

BNP PARIBAS FUNDS SICAV



ANNUAL REPORT at 31/12/2021
R.C.S. Luxembourg B 33 363



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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BNP PARIBAS FUNDS

Organisation

Registered office

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

Board of Directors

Chairman

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mrs Jane AMBACHTSHEER, Global Head of Sustainability, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels

Mrs Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mrs Cecile du MERLE, Global Head of Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London

Mr Christian VOLLE, Independent director, Paris, France

Company Secretary (non-member of the Board)

Mr Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Management Company

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

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

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

Portfolio management is delegated to:

Effective Investment Manager

BNP Paribas Group management entities (generally named BNP PARIBAS ASSET MANAGEMENT)

- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Belgium, 55 rue du Progrès, B-1210 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America

Organisation

Non-group management entities

- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Global Environment”, “Green Tigers” and “SMaRT Food” sub-funds

The Company may also seek advice from the following investment advisor

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor for the selection of investment managers from outside the Group

NAV Calculation, Registrar and Transfer Agent

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

Depository

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

Auditor

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

Information

Establishment

BNP Paribas Funds (the “Fund”, the “Company”) is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period under the name PARVEST. The current name BNP Paribas Funds is effective as from 30 August 2019.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 amended by Directive 2014/91 and the provisions of Regulation 2017/1131.

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

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

Information to the Shareholders

Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg, excepted for some sub-funds. Additional information can be found in the Prospectus.

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

Financial Year

The Company's financial year starts on 1 January and ends on 31 December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the combined accounts of the Company are expressed in euro.

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

Documents for Consultation

The Articles of Association, the Prospectus, the KIIDs, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available on request.

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

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

Manager's report

Economic context

The gradual reopening of economies, enabled by the acceleration of vaccination campaigns, has resulted in a strong and widespread recovery: accelerated growth in the United States and increasingly clear signs of cyclical improvement in Europe. Hopes that the pandemic would be quashed have reinforced the hypothesis of a cyclical global recovery. Towards the end of the first quarter, commodities returned to pre-pandemic levels and prices subsequently continued to rise. In 2021, the price of oil rose by 58.7% and at the end of October, the WTI barrel returned to its highest level since 2014 at USD 85. Copper prices soared to a historic high in May and the rise in the cost of natural gas in Europe in early autumn panicked the markets and economic agents. Despite vaccination campaigns, successive waves of the epidemic have fuelled anxieties somewhat and, in particular, limited the supply of goods upstream of the production process, causing price increases. These supply problems were exacerbated in the autumn, mainly because Asia was hit hard by the Delta wave, having previously been relatively spared. With still insufficient vaccine coverage, these countries had to put in place strict health restrictions that weighed heavily on manufacturing, affecting global production chains. At the end of the year, however, business surveys showed that these tensions were becoming a little less problematic. Although the Omicron wave disrupted late 2021, the central OECD scenario foresees a “continuation of the global recovery, with a world better equipped to face the pandemic and generally supportive monetary and fiscal policies throughout 2022. After a rebound of 5.6% in 2021, global growth is expected to progress at a sustained rate of 4.5% in 2022”.

United States

GDP growth in the first half of 2021 was around 6.0% due to a sharp acceleration in consumption, particularly of services. The epidemic's unexpected upsurge in the summer, with worse health consequences than in other major developed economies, owing to uneven vaccination between states, weighed on activity by delaying a return to normal production and consumption. GDP growth in the third quarter was 2.3% (annualised rate), but the strength of the recovery was not in question and activity regained very clear momentum in the fourth quarter. Corporate investment and hiring intentions remain high. As in the manufacturing sector, construction activity has been disrupted by shortages of certain materials. Although household confidence has fallen somewhat since the summer, the evidence for higher consumption of services still seems to be in place. In November, retail sales were 20% above their pre-pandemic level and continued to grow, supported by household incomes and improved employment. The unemployment rate fell by 0.4 pp to 4.2%, the lowest since the start of 2020 (4.4% in March 2020) and the participation rate rose from 61.6% to 61.8%. Price and wage developments have emerged as the new issue for economic agents, financial markets and central banks. Total inflation rose from 1.4% year-on-year in January 2021 to 6.8% in November, the highest in 39 years. This acceleration is the result of a sharp increase in some prices (used cars, transportation, hospitality) as of the spring, bottlenecks in many manufactured goods and a rise in the cost of housing, which accounts for a large share of consumer price indices in the US.

Europe

The new health restrictions introduced in autumn 2020 weighed on activity in the fourth quarter (-0.4%) and then in the first quarter of 2021 (-0.2%). The clear improvement in the business surveys from March 2021 onwards was eventually reflected in the actual data: GDP growth of +2.2% in the second and third quarters exceeded expectations and its composition is favourable with a sharp rebound in consumption, which reflects strong demand, supported in particular by improved employment. The unemployment rate has continued to decline, from 8.4% a year earlier to 7.3% in October. It has now returned to pre-pandemic levels (7.4% in February 2020) and hiring intentions, already very high, have continued to rise. Moreover, the increase in consumption of services this summer despite the fourth wave of the epidemic is a very encouraging element. At the end of the year, business surveys confirmed a fairly marked downturn, particularly in Germany due to the rather drastic health restrictions. The eurozone composite index (manufacturing and services) reached a high point in July (60.2 compared to 54.9 a year earlier) and returned in December to its nine-month low (53.3). Nevertheless, it remains higher than 50, which reflects an expansion of activity. The exception concerns the services sector in Germany, where the index fell below 50 in December. Inflation increased from 0.9% in January to 4.9% in November, owing to supply chain tensions, soaring energy costs and specific factors that are expected to disappear in early 2022.

Manager's report

Japan

After two consecutive quarters of strong rebound, GDP contracted by 4.1% (annualised rate) in the first quarter of 2021, rebounded modestly in the second quarter (+2.0%) and experienced a stronger-than-anticipated decline in the third quarter (-3.6%) with a slump in all components of domestic demand. These developments leave GDP below the level of the first quarter of 2020 and confirm that Japan's economy has long had more trouble than other major industrialised countries in turning the page on the pandemic. The composite PMI index (survey of purchasing managers) remained under 50 for a long time and finally reached 51 in April 2021. It experienced sharp swings that brought it down to below 50, before finally rising back up in October and reaching higher levels at the end of the year (53.3 in November and 52.5 in December). Nonetheless, it still remains below the average level of the index for the developed economies (54.3 in December). However, more encouraging results were recorded at the end of the summer, while the vaccination campaign has been clearly accelerated. The lifting of the health emergency at the end of September has enabled a sharper recovery in service activity, while manufacturing (particularly the automotive industry) remains hampered by bottlenecks. The Bank of Japan's ("BoJ") economic survey showed some signs of improvement going into the fourth quarter. The appointment of Fumio Kishida as Prime Minister in early October (replacing Yoshihide Suga) and the reappointment of the outgoing coalition after the elections led to the announcement in November of a massive fiscal stimulus package. The BoJ took a very timid first step towards monetary-policy normalisation at the end of the year by announcing that purchases of corporate debt (bonds and commercial paper) would stop at the end of March. It has not changed its deposit rate (-0.1%) and maintains control of the yield curve. Inflation remains very low (+0.5% year on year in November for underlying inflation, which excludes fresh food but includes energy), suggesting that the issue of raising key rates is not on the agenda.

Emerging markets

After being the first country faced with the Covid-19 epidemic and the first country to emerge from the recession, China is struggling to regain stability. After recording year-on-year growth of 18.3% in the first quarter (compared to a very low benchmark of course), GDP grew by 7.9% in the second quarter and then by 4.9% in the third. The surveys do not show a clear acceleration in industrial activity and the objective data for October and November reflect consumer hesitation. Retail sales grew 3.9% in November year-on-year, a figure well below expectations due to disappointing purchasing in the automotive sector. The zero-Covid policy remains in place, as evidenced by the strict lockdown measures imposed in some cities affected by the resurgence of the epidemic, which could disrupt the production of semiconductors. Statements issued by the authorities at the end of 2021 suggest a more proactive economic policy to support investment and confidence. The communiqué issued following the Central Economic Work Conference states that "stability" of growth will be a priority in 2022 and highlights the three factors weighing on growth: contraction of demand, disruptions to supply and renewed pessimism. The central bank (PBoC - People's Bank of China) reduced the reserve requirement rate for some banks by 50 bp on 15 December and could further ease this in early 2022. Elsewhere in the emerging world, particularly in Latin America and Europe, central banks have embarked on a cycle of aggressive key rate increases in an attempt to counter inflationary pressures.

Monetary policy

The last meeting of the Federal Open Market Committee (FOMC) in 2020 concluded that the target rate for federal funds should remain for several years within the range 0%–0.25%, where it dropped in March 2020 as a result of pandemic-generated emergency measures. The Fed also clarified that its asset purchases will continue at the rate of USD 120 billion per month "until substantial further progress has been made towards the goals of full employment and price stability". But, by early 2021, in the face of accelerating growth, Jerome Powell's main task was to limit the US Federal Reserve's expectations of tightening monetary policy, even as some observers worried about the risk of overheating the economy and questioned the relevance of massive fiscal plans. As early as June, after several comments, investors began to believe that the Fed would raise its key rates sooner than expected. Inflationary pressures spread to more components over the months, leading Jerome Powell to declare in late November that it was time to stop using the word "temporary" to qualify inflation. In September, he said that if the economy progressed as expected, tapering (a decline in the amount of securities purchases) should be announced in early November and quickly implemented for completion by mid-2022. Monthly asset purchases were cut by USD 15 billion (USD 10 billion in T-notes, USD 5 billion in mortgage-backed securities - MBS) in November and then December. Towards the end of November, Jerome Powell advised that he would propose an acceleration of this tapering. That decision was announced at the end of the meeting held on 15 December: Starting in January, purchases of Treasury securities will be cut by USD 20 billion each month and MBS by USD 10 billion. Purchasing is expected to end in March. In addition, the dot plot, which summarises the rate levels deemed "appropriate" by members of the FOMC, shows three increases in key rates in 2022 and 2023 and two in 2024.

Manager's report

As in all parts of the world, the main monetary policy decisions of the European Central Bank (ECB) were taken urgently in March 2020. The most striking element is the creation of an emergency programme for the purchase of securities, the Pandemic Emergency Purchase Programme (PEPP), quickly implemented and increased twice to reach EUR 1850 billion on 10 December. The ECB chose not to change its key interest rates, which were already low (0.00% for main refinancing operations, 0.25% for the marginal lending facility and -0.50% for the deposit facility) and undertook to maintain “favourable financial conditions”. To do this, it has adjusted the amount of its purchases over the months, increasing them in the spring and then decreasing them in the autumn. In April, Christine Lagarde indicated that the issue of phasing out the PEPP was premature. However, several comments gave the impression that the Governing Council was divided regarding the action to be taken, while signs of recovery proliferated and inflation accelerated. In July, the ECB presented the findings of its strategic review, confirming that the inflation target was becoming “symmetrical” around 2% and defining new forward guidance (indications of the future direction of monetary policy): “Key rates will remain at their current or lower levels until the Governing Council considers the progress in underlying inflation sufficient to be compatible with inflation stabilisation at 2% over the medium term”. Communication on the fate of asset purchases after the end of the PEPP remained fluid, doubtless because it was difficult to reach a consensus within the Governing Council. In December, Christine Lagarde confirmed that the PEPP would end in March 2022 and that purchases under the “normal” Asset Purchase Programme (APP), currently EUR 20 billion per month, would be increased occasionally in the second and third quarters of 2022 (by EUR 20 and then EUR 10 billion) before returning to EUR 20 billion “for as long as necessary to boost key interest-rate-adjustment effects”. Unlike the Fed, the ECB has retained the assumption that accelerating inflation is temporary. It points out, however, that uncertainty is “exceptionally high” and it is closely monitoring wage developments.

Foreign exchange markets

The EUR/USD parity, which stood at 1.2229 at the end of 2020, reached its 2021 peak on 6 January, at over 1.23, and then dropped, with the dollar supported by various factors. Initially, the ECB's insistence on increased vigilance in the face of the euro's appreciation (+8.9% in the second half of 2020) tempered operators' enthusiasm. In addition, given the robust business surveys and the massive fiscal stimulus set out by the Biden administration, the divergence in growth between the United States and the eurozone appeared to be increasingly advantageous to the dollar. Parity thus returned to around 1.17 at the end of March and then evolved mainly in response to expectations of the Fed's monetary policy. Initially, it rose to above 1.22 at the end of May, the level that prevailed at the end of 2020. New statements by the ECB interrupted this movement. Finally, the outcome of the Fed's Monetary Policy Committee meeting on 16 June, which was considered less accommodating than anticipated, abruptly returned parity below 1.19. After a two-month stabilisation period, the decline resumed in September, reflecting widespread appreciation of the dollar as the Fed's expectations of a recovery in key rates increased, fuelled by accelerating US inflation far above expectations. The EUR/USD parity was around 1.12 in November, the lowest since mid-2020. It rebounded on this major technical support and stabilised at around 1.13 in December. It ended at 1.1374, a 7.5% increase in the dollar against the euro in 12 months.

By the beginning of 2021, the yen had been penalised by subdued economic indicators that left the impression that Japan's business recovery was not as dynamic as in the other major industrialised countries. The USD/JPY parity, which was 103.2 at the end of 2020, thus returned above 110 at the end of March (+7.2% in the first quarter), stabilising around this level in the second quarter (+0.4%). The modest change in the USD/JPY parity in the third quarter (+0.3% to 111.30 at the end of September) masks a significant decline in early July, a movement with no apparent trend for much of the quarter, and a rise from 23 September as a result of the dollar increase. The appointment of Fumio Kishida as Prime Minister in early October and the reappointment of the outgoing coalition after the elections led to the announcement in November of a massive fiscal stimulus package. The USD/JPY parity increased from 111.29 at the end of September to more than 114 in mid-October and, after a stabilisation phase, rose above 115 on 24 November to the highest level since March 2017. Parity ended the year at 115.14, a 10.4% decline in the yen against the dollar in 12 months, accentuated at the end of the period by the monetary policy differential.

Manager's report

Bond markets

The 10-year US T-note yield (0.91% at the end of 2020) was on an upward trend at the beginning of the year when it became increasingly clear that government spending would increase. The victory of the Democratic candidates in the two Senate elections held in January 2021 gave President Biden greater latitude to propose new measures. In the first quarter of 2021, the deterioration in US government bonds established itself and brought the 10-year T-note yield on 31 March to 1.74% (+83 bp compared to the end of 2020). These levels, which had not been seen since January 2020, reflect prospects of the US economy recovering strongly, or even overheating, due to ambitious fiscal stimulus plans intended to support the upturn in business and ensure a quick return to full employment. Subsequently, long-term rate fluctuations have been significant and the easing of yields on the US 10-year T-note in relation to its March high is not an adequate reflection of investors' concerns and the acceleration of inflation. Market factors (such as the unwinding of short positions and mid-summer equity difficulties) may explain the speed of the easing. On 19 July, the 10-year rate returned to 1.19%, the lowest since mid-February. In August, when extreme positions had been largely corrected, the 10-year T-note yield was around 1.30%, stabilising at around this level for a few weeks before tightening substantially in September and for a good portion of October, then rising to 1.70% on the 21st, the highest level since May. New and significant variations across a fairly wide range (1.35%–1.70%) marked the end of the year, with a sharp increase in volatility, in response to monetary policy expectations. The 10-year T-note yield ended at 1.51%, an increase of 60 bp in 12 months.

The German Bund's 10-year yield ended 2020 at -0.57%, well below the ECB's deposit rate. It began to tighten in early 2021 in the wake of US long-term rates, returning to above -0.10% during trading on 19 May as a result of inflationary concerns and improved business surveys. Moreover, despite the fact that uptake on tenders for the spring was good (in particular the European Commission bond issues to finance the Next Generation EU plan), several governments indicated that their financing requirements would be higher than forecast. Finally, some investors thought that the pace of securities purchases under the PEPP (Pandemic Emergency Purchase Programme) might slow down. The German 10-year rate was 28 bp in the first quarter of 2021 and 9 bp in the second. The movement was sharply reversed in July, when the 10-year Bund's yield experienced continuous easing, bringing it down to -0.50% in early August. It once again increased to reach -0.086% in mid-October. This correction reflects inflationary fears, the prospect that the ECB would reduce the pace of its purchases and expectations that the ECB's key rates would rise in 2022, which official comments failed to refute. The German 10-year rate moved without direction between -0.10% and -0.20% until mid-November, before a sharp downward trend took it to -0.40%. Markets were thus worried about the effects on growth of new health restrictions applied in many eurozone countries facing an upsurge in the number of infections. In contrast, the second half of December was marked by a further deterioration of government bonds in an environment that became more favourable to risky assets once investors were convinced that the Omicron wave would not destabilise the global economy. The less accommodative turn taken by the major developed economies' monetary policies in mid-December contributed to the pressure on rates. The German bund's yield ended the year at 0.18%, which corresponds to an increase of 39 bp compared to the end of 2020.

Equity markets

In January, very specific and one-off events led to a spike in volatility and sharp swings in global equities, which resulted in a slight monthly decline. Apart from these specific factors, the performance of equities shows that the refutation scenario has been partly revised. This favourable trend followed the November 2020 announcement of the rapid availability of effective vaccines against the virus, leading towards a return to normal life. But the news on the pandemic remained worrying, especially when a third wave struck Continental Europe and logistical difficulties delayed the start of vaccination campaigns. At the same time, investors have been worried about the inflationary risks and rise in long-term rates associated with the possible overheating of the US economy. These two themes (long-term rate tensions/shift in monetary policies and health factors) guided the equities trends in 2021.

Faced with signs that the fight against the Covid-19 epidemic was not over, some anxieties persisted around the health risk. Previously spared regions, particularly in Asia, were hit by the Delta variant. This largely explains the underperformance of emerging stocks, further penalised by tensions over US long-term rates. In the summer, the changes became even more erratic owing to renewed concerns about the health situation, doubts about global growth and specific factors in China that were particularly important in emerging markets. In July and August, global equities in turn set record highs and experienced sharp declines, resulting in volatility rising to its highest levels in 2021. In September, they recorded their first monthly decline after seven consecutive increases. The good corporate results published bolstered equities in October and November, despite inflationary concerns about the surge in energy prices. The MSCI AC World index (in dollars) reached a new high on 16 November, despite tensions over long-term rates. Subsequently, the variations became more hesitant in the face of a new wave of the epidemic that was particularly virulent in Europe. Finally, the emergence of a new variant (Omicron) generated the sharp, widespread decline in equities at the end of November. However, after a difficult start in December, amid a resurgence of the epidemic and the less accommodative turn taken by monetary policies, equities picked up at the end of the year.

Manager's report

These changes resulted in a 16.8% increase in global equities (MSCI AC World index in dollars) in 2021 (after 14.3% in 2020 and 24.1% in 2019). US equities outperformed (+26.9% for S&P 500), followed by eurozone indices (+21% for Eurostoxx 50). Japanese equities underperformed (+10.4% for the Topix) and emerging stocks ended the year down by 4.6% (MSCI Emerging index in dollars), penalised by the sharp decline in Chinese equities (-22.8% for MSCI China in dollars). The above variations are in the indices' prices in local currencies, without reinvesting dividends. Globally, the technology sector (especially semiconductors) and the energy sector have experienced the highest increases. These results reflect the positive scenario on global demand, which also explains the underperformance of defensive sectors.

Significant event: COVID-19

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The Board of Directors continues to follow the efforts of governments to contain the spread of the virus, including the vaccination roll-out and to support the economic recovery. Finally, the Board of Directors is monitoring the economic impact on the companies in the portfolio of the Company.

The Board of Directors

Luxembourg, 26 January 2022

Please note that the information provided in this report relates to past performance and is not a guide to future results.



Audit report

To the Shareholders of
BNP Paribas Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Funds (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the securities portfolio as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Reviseur d'entreprises agree" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVALU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Reviseur d'entreprises agree" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société cooperative
Represented by

Luxembourg, 14 April 2022

Sebastien Sadzot

BNP PARIBAS FUNDS

Financial statements at 31/12/2021

		Aqua	Asia ex-Japan Bond	Asia ex-Japan Equity	Brazil Equity
	Expressed in Notes	EUR	USD	USD	USD
Statement of net assets					
Assets		4 290 809 066	41 343 687	714 782 237	111 212 212
<i>Securities portfolio at cost price</i>		2 837 997 616	39 702 382	654 449 645	110 911 423
<i>Unrealised gain/(loss) on securities portfolio</i>		1 332 641 623	(1 565 034)	46 602 779	(10 985 751)
Securities portfolio at market value	2	4 170 639 239	38 137 348	701 052 424	99 925 672
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	768 774	0	6 837	0
Cash at banks and time deposits		110 745 648	2 681 477	12 772 679	10 662 640
Other assets		8 655 405	524 862	950 297	623 900
Liabilities		12 799 807	216 639	1 512 535	1 276 117
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	91 483	0	0
Other liabilities		12 799 807	125 156	1 512 535	1 276 117
Net asset value		4 278 009 259	41 127 048	713 269 702	109 936 095
Statement of operations and changes in net assets					
Income on investments and assets, net		71 525 459	2 013 293	10 552 007	5 854 889
Management fees	3	41 400 650	585 655	8 798 357	1 799 921
Bank interest		519 421	3 673	1 024	9 033
Interest on swaps	2	0	1 095	0	0
Other fees	6	10 023 693	141 632	2 923 989	425 602
Taxes	7	1 745 906	34 740	1 889 421	83 583
Transaction fees	19	1 970 703	0	2 623 752	582 037
Distribution fees	4	841 428	1 197	16 753	12 648
Total expenses		56 501 801	767 992	16 253 296	2 912 824
Net result from investments		15 023 658	1 245 301	(5 701 289)	2 942 065
Net realised result on:					
Investments securities	2	165 612 821	448 184	131 877 326	(11 710 612)
Financial instruments	2	5 644 139	(780 289)	(656 128)	(99 482)
Net realised result		186 280 618	913 196	125 519 909	(8 868 029)
Movement on net unrealised gain/(loss) on:					
Investments securities		841 594 984	(4 424 902)	(201 270 617)	(18 945 407)
Financial instruments		893 552	(121 675)	(20 623)	0
Change in net assets due to operations		1 028 769 154	(3 633 381)	(75 771 331)	(27 813 436)
Net subscriptions/(redemptions)		949 768 136	(8 918 723)	(11 246 782)	31 131 226
Dividends paid	8	(4 411 941)	(704 595)	(2 222 401)	(104 240)
Increase/(Decrease) in net assets during the year/period		1 974 125 349	(13 256 699)	(89 240 514)	3 213 550
Net assets at the beginning of the financial year/period		2 303 883 910	54 383 747	802 510 216	106 722 545
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		4 278 009 259	41 127 048	713 269 702	109 936 095

BNP PARIBAS FUNDS

China Equity	Consumer Innovators	Disruptive Technology	Ecosystem Restoration	Emerging Bond Opportunities	Emerging Equity
USD	EUR	EUR	EUR	USD	USD
2 116 492 851	1 590 448 096	3 591 228 253	215 669 922	515 990 361	366 805 679
2 034 585 913	1 188 299 288	2 248 431 954	247 212 465	497 602 015	287 082 043
66 588 787	360 567 143	1 283 622 597	(37 632 590)	(42 011 008)	56 307 801
2 101 174 700	1 548 866 431	3 532 054 551	209 579 875	455 591 007	343 389 844
0	0	0	0	0	0
16 836	281 285	2 830 232	0	0	0
14 215 966	34 331 488	50 020 159	3 920 000	38 619 043	16 046 652
1 085 349	6 968 892	6 323 311	2 170 047	21 780 311	7 369 183
12 912 316	16 925 017	8 186 607	5 196 620	7 859 244	8 508 073
0	0	0	907 144	32 772	0
0	0	0	3 193 655	6 614 265	0
12 912 316	16 925 017	8 186 607	1 095 821	1 212 207	8 508 073
2 103 580 535	1 573 523 079	3 583 041 646	210 473 302	508 131 117	358 297 606
21 885 946	6 804 714	11 619 882	257 858	26 748 912	9 518 790
29 243 278	17 728 093	37 685 981	77 549	5 681 972	6 920 926
7 547	118 826	281 377	14 663	104 175	3 882
0	0	0	0	1 063 081	0
7 074 425	4 832 835	10 546 561	306 238	1 259 044	2 072 480
977 210	984 498	2 057 053	13 355	314 681	292 180
3 073 640	695 380	867 067	417 287	0	1 399 776
228 752	280 992	525 572	63	8 900	39 829
40 604 852	24 640 624	51 963 611	829 155	8 431 853	10 729 073
(18 718 906)	(17 835 910)	(40 343 729)	(571 297)	18 317 059	(1 210 283)
34 327 454	35 301 109	260 830 635	8 053 953	(6 776 843)	106 633 738
(741 783)	(1 844 604)	(28 323 434)	(3 970 477)	3 409 848	(20 629)
14 866 765	15 620 595	192 163 472	3 512 179	14 950 064	105 402 826
(525 543 288)	150 959 473	666 143 276	(37 632 590)	(53 104 954)	(170 481 702)
16 836	196 264	570 751	(3 193 655)	(10 098 220)	3
(510 659 687)	166 776 332	858 877 499	(37 314 066)	(48 253 110)	(65 078 873)
413 944 379	570 477 811	349 312 432	247 787 368	101 120 302	(438 547 309)
(709 079)	(722 003)	(4 827 529)	0	(18 893 499)	(830 698)
(97 424 387)	736 532 140	1 203 362 402	210 473 302	33 973 693	(504 456 880)
2 201 004 922	836 990 939	2 379 679 244	0	474 157 424	862 754 486
0	0	0	0	0	0
2 103 580 535	1 573 523 079	3 583 041 646	210 473 302	508 131 117	358 297 606

BNP PARIBAS FUNDS

Financial statements at 31/12/2021

		Emerging Multi-Asset Income	Energy Transition	Euro Equity	Euro Mid Cap
	Expressed in Notes	USD	EUR	EUR	EUR
Statement of net assets					
Assets		68 699 006	3 042 026 284	1 702 745 419	34 030 888
<i>Securities portfolio at cost price</i>		65 860 140	3 614 414 868	1 202 060 011	28 329 079
<i>Unrealised gain/(loss) on securities portfolio</i>		(3 496 039)	(599 731 163)	499 789 893	5 700 826
Securities portfolio at market value	2	62 364 101	3 014 683 705	1 701 849 904	34 029 905
Options at market value	2,14	28 680	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	72 603	0	155 808	0
Cash at banks and time deposits		5 448 387	11 810 000	49 827	0
Other assets		785 235	15 532 579	689 880	983
Liabilities		133 872	40 729 424	2 929 815	70 440
Bank overdrafts		0	3 775 085	0	8 761
Net Unrealised loss on financial instruments	2,11,12,13	0	7 134 392	0	0
Other liabilities		133 872	29 819 947	2 929 815	61 679
Net asset value		68 565 134	3 001 296 860	1 699 815 604	33 960 448
Statement of operations and changes in net assets					
Income on investments and assets, net		3 187 738	11 347 263	33 128 351	739 424
Management fees	3	459 102	38 769 163	16 305 279	516 298
Bank interest		41 081	102 431	1 988	227
Interest on swaps	2	18 773	0	0	0
Other fees	6	266 292	11 468 083	5 422 444	137 842
Taxes	7	106 393	1 962 763	810 726	27 038
Transaction fees	19	190 112	8 146 291	915 221	38 042
Distribution fees	4	30	1 243 227	164 709	12 721
Total expenses		1 081 783	61 691 958	23 620 367	732 168
Net result from investments		2 105 955	(50 344 695)	9 507 984	7 256
Net realised result on:					
Investments securities	2	1 195 545	614 433 933	129 683 480	4 966 672
Financial instruments	2	1 078 397	(36 322 051)	1 107 075	31
Net realised result		4 379 897	527 767 187	140 298 539	4 973 959
Movement on net unrealised gain/(loss) on:					
Investments securities		(9 879 494)	(1 016 197 479)	199 749 551	(316 921)
Financial instruments		(1 200 250)	(33 252 739)	152 515	0
Change in net assets due to operations		(6 699 847)	(521 683 031)	340 200 605	4 657 038
Net subscriptions/(redemptions)		(17 861 885)	1 568 754 723	(211 699 912)	(5 502 877)
Dividends paid	8	(1 274 341)	(3 619 933)	(1 896 473)	(32 938)
Increase/(Decrease) in net assets during the year/period		(25 836 073)	1 043 451 759	126 604 220	(878 777)
Net assets at the beginning of the financial year/period		94 401 207	1 957 845 101	1 573 211 384	34 839 225
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		68 565 134	3 001 296 860	1 699 815 604	33 960 448

BNP PARIBAS FUNDS

Europe Dividend	Europe Emerging Equity	Europe Equity	Europe Growth	Europe Small Cap	Global Convertible
EUR	EUR	EUR	EUR	EUR	USD
196 897 252	49 697 335	1 471 753 353	344 166 113	1 175 990 088	1 221 193 310
157 504 218	49 267 198	1 073 239 112	249 262 747	996 860 211	1 167 370 725
38 933 514	(422 295)	395 348 571	94 321 973	177 510 428	30 855 849
196 437 732	48 844 903	1 468 587 683	343 584 720	1 174 370 639	1 198 226 574
0	0	0	0	0	1 751 371
0	0	0	3 627	0	1 520 658
126 998	483 336	1 918 773	155 953	0	18 103 413
332 522	369 096	1 246 897	421 813	1 619 449	1 591 294
936 382	207 444	2 393 597	434 544	7 054 388	6 038 866
0	0	0	0	746 721	0
3 006	0	0	0	24 484	0
933 376	207 444	2 393 597	434 544	6 283 183	6 038 866
195 960 870	49 489 891	1 469 359 756	343 731 569	1 168 935 700	1 215 154 444
6 808 987	2 267 913	27 690 927	8 314 032	29 011 305	5 103 803
1 435 899	797 360	12 083 769	3 782 445	14 753 526	9 995 821
1 468	2 532	3 063	1 567	6 793	57 166
0	0	0	0	0	0
600 499	201 368	4 588 268	1 082 898	3 704 735	3 123 160
75 431	40 208	611 647	126 848	490 757	475 063
270 755	19 198	746 199	359 109	1 427 706	270 104
20 936	5 659	52 362	6 499	78 624	101 818
2 404 988	1 066 325	18 085 308	5 359 366	20 462 141	14 023 132
4 403 999	1 201 588	9 605 619	2 954 666	8 549 164	(8 919 329)
17 447 867	969 664	104 828 573	95 688 596	134 271 336	101 889 512
79 541	12 661	551 823	276 498	567 996	(30 963 759)
21 931 407	2 183 913	114 986 015	98 919 760	143 388 496	62 006 424
21 973 732	5 103 072	165 458 056	(12 152 230)	52 264 669	(119 825 052)
1 022	0	0	18 549	33 253	(10 104 342)
43 906 161	7 286 985	280 444 071	86 786 079	195 686 418	(67 922 970)
(47 978 320)	(4 801 436)	(139 371 804)	(274 479 053)	(322 085 353)	440 056 588
(655 330)	(150 123)	(3 550 687)	(1 946 008)	(1 388 580)	(843 395)
(4 727 489)	2 335 426	137 521 580	(189 638 982)	(127 787 515)	371 290 223
200 688 359	47 154 465	1 331 838 176	533 370 551	1 296 723 215	843 864 221
0	0	0	0	0	0
195 960 870	49 489 891	1 469 359 756	343 731 569	1 168 935 700	1 215 154 444

BNP PARIBAS FUNDS

Financial statements at 31/12/2021

		Global Environment	Global High Yield Bond	Global Inflation-Linked Bond	Global Low Vol Equity
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		4 110 158 430	105 075 268	582 649 442	907 303 702
<i>Securities portfolio at cost price</i>		2 912 133 048	97 154 067	550 867 758	768 741 254
<i>Unrealised gain/(loss) on securities portfolio</i>		1 143 028 693	3 782 909	18 722 042	135 239 291
Securities portfolio at market value	2	4 055 161 741	100 936 976	569 589 800	903 980 545
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	1 965 428	19 449
Cash at banks and time deposits		51 585 853	2 460 649	9 809 910	1 294 626
Other assets		3 410 836	1 677 643	1 284 304	2 009 082
Liabilities		20 075 754	1 964 424	2 467 948	1 561 489
Bank overdrafts		0	0	325 361	0
Net Unrealised loss on financial instruments	2,11,12,13	12 541 902	1 754 009	0	0
Other liabilities		7 533 852	210 415	2 142 587	1 561 489
Net asset value		4 090 082 676	103 110 844	580 181 494	905 742 213
Statement of operations and changes in net assets					
Income on investments and assets, net		53 557 200	5 310 309	1 258 275	12 161 542
Management fees	3	32 066 681	1 086 608	895 688	7 357 189
Bank interest		421 220	13 020	25 108	22 962
Interest on swaps	2	0	140 123	65	0
Other fees	6	9 554 216	289 066	538 156	2 171 282
Taxes	7	1 247 163	70 515	97 201	330 161
Transaction fees	19	2 595 200	564	16 905	806 334
Distribution fees	4	501 986	70 618	53 652	80 081
Total expenses		46 386 466	1 670 514	1 626 775	10 768 009
Net result from investments		7 170 734	3 639 795	(368 500)	1 393 533
Net realised result on:					
Investments securities	2	123 926 520	939 288	12 524 668	70 573 839
Financial instruments	2	(34 578 642)	(383 609)	(3 533 915)	(353 324)
Net realised result		96 518 612	4 195 474	8 622 253	71 614 048
Movement on net unrealised gain/(loss) on:					
Investments securities		715 963 936	4 866 012	15 673 351	93 685 099
Financial instruments		(14 386 771)	(4 833 825)	2 159 633	14 846
Change in net assets due to operations		798 095 777	4 227 661	26 455 237	165 313 993
Net subscriptions/(redemptions)		1 037 050 595	(11 479 724)	396 188 635	133 161 722
Dividends paid	8	(2 915 914)	(2 687 072)	0	(635 466)
Increase/(Decrease) in net assets during the year/period		1 832 230 458	(9 939 135)	422 643 872	297 840 249
Net assets at the beginning of the financial year/period		2 257 852 218	113 049 979	157 537 622	607 901 964
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		4 090 082 676	103 110 844	580 181 494	905 742 213

BNP PARIBAS FUNDS

Green Tigers	Health Care Innovators	India Equity	Latin America Equity	Local Emerging Bond	Russia Equity
USD	EUR	USD	USD	USD	EUR
1 978 658 419	1 327 630 731	268 633 247	41 991 280	284 971 442	720 950 267
1 721 981 332	1 042 335 721	204 803 487	41 418 661	290 331 280	717 155 516
191 832 035	271 275 423	48 927 299	(2 173 637)	(19 059 273)	(10 866 199)
1 913 813 367	1 313 611 144	253 730 786	39 245 024	271 272 007	706 289 317
0	0	0	0	0	0
31 486	103 731	0	0	425 623	0
60 078 581	13 113 993	10 462 889	2 654 008	8 688 398	8 548 266
4 734 985	801 863	4 439 572	92 248	4 585 414	6 112 684
3 846 806	3 022 113	8 556 420	205 737	457 765	7 270 308
0	0	0	0	0	0
0	0	0	0	0	93 873
3 846 806	3 022 113	8 556 420	205 737	457 765	7 176 435
1 974 811 613	1 324 608 618	260 076 827	41 785 543	284 513 677	713 679 959
26 250 833	6 761 852	2 449 935	2 691 893	21 668 751	42 433 128
15 501 892	13 061 547	3 643 763	819 120	3 403 547	11 305 857
1 071	86 831	1 060	541	72 237	20 402
0	0	0	0	796 082	0
5 503 332	4 025 764	831 937	198 362	850 519	3 011 538
1 819 734	736 181	4 551 069	38 624	118 090	371 632
2 137 009	736 741	987 589	246 304	0	1 162 977
25 412	185 373	81 144	11 978	41 219	115 440
24 988 450	18 832 437	10 096 562	1 314 929	5 281 694	15 987 846
1 262 383	(12 070 585)	(7 646 627)	1 376 964	16 387 057	26 445 282
77 382 873	30 420 350	81 989 270	(3 683 661)	(21 134 666)	136 568 042
(1 615 141)	(553 200)	(114 028)	(6 007)	(5 186 878)	1 468 998
77 030 115	17 796 565	74 228 615	(2 312 704)	(9 934 487)	164 482 322
6 654 705	167 617 283	(31 000 365)	(5 164 615)	(34 319 874)	6 100 283
31 486	73 369	0	0	(3 361 948)	(361 463)
83 716 306	185 487 217	43 228 250	(7 477 319)	(47 616 309)	170 221 142
1 019 038 720	420 932 983	(132 554 096)	(9 373 072)	(141 990 536)	(326 074 201)
(1 095 436)	(1 658 299)	(105 334)	(129 884)	(4 595 740)	(3 102 880)
1 101 659 590	604 761 901	(89 431 180)	(16 980 275)	(194 202 585)	(158 955 939)
873 152 023	719 846 717	349 508 007	58 765 818	478 716 262	872 635 898
0	0	0	0	0	0
1 974 811 613	1 324 608 618	260 076 827	41 785 543	284 513 677	713 679 959

BNP PARIBAS FUNDS

Financial statements at 31/12/2021

		SMaRT Food	Sustainable Multi-Asset Balanced	Sustainable Multi-Asset Growth	US Growth
	<i>Expressed in</i>	EUR	EUR	EUR	USD
	Notes				
Statement of net assets					
Assets		1 726 916 286	1 221 630 698	738 681 823	1 289 505 689
<i>Securities portfolio at cost price</i>		1 396 216 445	1 081 881 049	619 128 026	804 955 159
<i>Unrealised gain/(loss) on securities portfolio</i>		295 389 046	113 004 293	97 717 120	471 628 862
Securities portfolio at market value	2	1 691 605 491	1 194 885 342	716 845 146	1 276 584 021
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	40 911	0	29 817	838 685
Cash at banks and time deposits		33 151 594	25 124 303	21 306 925	10 845 211
Other assets		2 118 290	1 621 053	499 935	1 237 772
Liabilities		2 759 564	3 654 977	1 654 550	5 877 428
Bank overdrafts		10 000	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	651 243	0	0
Other liabilities		2 749 564	3 003 734	1 654 550	5 877 428
Net asset value		1 724 156 722	1 217 975 721	737 027 273	1 283 628 261
Statement of operations and changes in net assets					
Income on investments and assets, net		21 306 452	7 141	5 344	3 646 151
Management fees	3	16 044 884	13 059 217	8 682 506	11 113 129
Bank interest		252 004	176 908	112 147	4 107
Interest on swaps	2	0	0	0	0
Other fees	6	4 284 184	3 539 787	2 199 289	3 426 505
Taxes	7	800 335	402 229	245 432	539 191
Transaction fees	19	1 225 663	116 953	91 841	228 502
Distribution fees	4	89 613	749 719	476 996	49 008
Total expenses		22 696 683	18 044 813	11 808 211	15 360 442
Net result from investments		(1 390 231)	(18 037 672)	(11 802 867)	(11 714 291)
Net realised result on:					
Investments securities	2	43 762 223	115 319 248	101 105 777	168 074 143
Financial instruments	2	11 722 038	1 548 902	(806 176)	(7 226 779)
Net realised result		54 094 030	98 830 478	88 496 734	149 133 073
Movement on net unrealised gain/(loss) on:					
Investments securities		179 450 592	(1 405 100)	8 023 475	84 167 805
Financial instruments		424 440	(643 599)	(49 509)	2 074
Change in net assets due to operations		233 969 062	96 781 779	96 470 700	233 302 952
Net subscriptions/(redemptions)		566 520 810	276 045 175	139 348 384	116 763 643
Dividends paid	8	(848 339)	(1 213 212)	(997 882)	(242 688)
Increase/(Decrease) in net assets during the year/period		799 641 533	371 613 742	234 821 202	349 823 907
Net assets at the beginning of the financial year/period		924 515 189	846 361 979	502 206 071	933 804 354
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		1 724 156 722	1 217 975 721	737 027 273	1 283 628 261

BNP PARIBAS FUNDS

US Mid Cap	US Short Duration Bond	Combined
USD	USD	EUR
151 104 557	142 732 604	37 336 853 177
113 011 902	136 788 301	30 263 555 323
33 993 400	(315 291)	6 380 457 013
147 005 302	136 473 010	36 644 012 336
0	0	1 565 293
39 797	129 754	8 909 473
3 855 528	727 464	569 777 450
203 930	5 402 376	112 588 625
1 839 839	5 090 129	198 865 548
0	0	5 801 890
0	0	31 293 282
1 839 839	5 090 129	161 770 376
149 264 718	137 642 475	37 137 987 629
836 695	1 319 002	478 705 538
2 060 156	568 050	377 354 410
6	2 104	2 456 420
0	0	1 792 519
475 947	311 741	107 928 823
86 705	92 011	23 288 140
56 109	680	32 998 642
10 685	11 930	6 120 202
2 689 608	986 516	551 939 156
(1 852 913)	332 486	(73 233 618)
17 396 457	(982 688)	2 802 485 393
(885 988)	(2 461 277)	(128 377 316)
14 657 556	(3 111 479)	2 600 874 459
9 011 819	(1 842 941)	1 280 766 279
(75 325)	(86 428)	(74 183 378)
23 594 050	(5 040 848)	3 807 457 360
461 961	27 390 401	6 533 661 898
(127 829)	(24 490)	(65 315 172)
23 928 182	22 325 063	10 275 804 086
125 336 536	115 317 412	26 342 477 905
0	0	519 705 638
149 264 718	137 642 475	37 137 987 629

BNP PARIBAS FUNDS

Key figures relating to the last 3 years (Note 9)

Aqua	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	2 110 609 004	2 303 883 910	4 278 009 259	
Net asset value per share				
Share "Classic - Capitalisation"	149.93	161.51	221.26	6 281 699.234
Share "Classic - Distribution"	120.71	126.47	170.41	1 634 421.711
Share "Classic RH CNH - Capitalisation"	0	0	1 063.04	100.009
Share "Classic RH CZK - Capitalisation"	1 340.84	1 446.77	2 000.53	830 196.463
Share "Classic RH SGD MD - Distribution"	117.70	122.03	165.61	55 237.095
Share "Classic RH USD - Capitalisation"	135.95	149.03	205.50	194 020.932
Share "Classic RH USD MD - Distribution"	122.03	127.95	173.47	201 858.331
Share "Classic SGD - Capitalisation"	115.54	133.39	173.22	21 097.906
Share "Classic USD - Capitalisation"	168.30	197.60	251.60	347 668.304
Share "Classic USD - Distribution"	115.02	131.25	164.33	12 051.840
Share "I - Capitalisation"	240.99	262.51	363.68	3 419 048.809
Share "I USD - Capitalisation"	0	105.96	136.43	506 410.283
Share "K - Capitalisation"	0	0	136.18	616 321.088
Share "Life - Capitalisation"	135.98	148.66	206.70	1 705 605.231
Share "N - Capitalisation"	147.39	157.58	214.26	361 285.347
Share "Privilege - Capitalisation"	231.58	252.12	349.07	1 066 860.649
Share "Privilege - Distribution"	119.21	126.24	171.91	208 135.060
Share "Privilege CHF - Capitalisation"	115.46	125.06	165.87	8 275.776
Share "Privilege GBP - Capitalisation"	120.12	138.15	179.39	8 287.719
Share "Privilege USD - Capitalisation"	119.39	141.67	182.30	138 869.676
Share "U11 H EUR - Capitalisation"	0	0	101.11	7 544.245
Share "U18 USD - Capitalisation"	0	0	115.08	147 798.304
Share "U19 - Capitalisation"	0	0	101.54	61 885.272
Share "X - Capitalisation"	162.94	178.82	249.60	465 865.692
Share "X USD - Capitalisation"	114.90	137.45	0	0
Asia ex-Japan Bond	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	61 592 329	54 383 747	41 127 048	
Net asset value per share				
Share "Classic - Capitalisation"	172.05	180.58	168.76	106 758.458
Share "Classic - Distribution"	125.96	127.22	115.31	32 961.886
Share "Classic EUR - Capitalisation"	160.74	154.77	155.62	16 569.795
Share "Classic EUR - Distribution"	110.81	102.80	100.29	49 599.297
Share "Classic MD - Distribution"	87.34	87.14	78.79	92 473.316
Share "Classic RH AUD MD - Distribution"	85.88	85.24	77.08	7 786.577
Share "Classic RH EUR - Capitalisation"	104.97	108.25	100.26	3 569.004
Share "Classic RH SGD MD - Distribution"	86.54	85.87	77.63	9 058.999
Share "I - Capitalisation"	216.55	229.34	216.15	5 074.889
Share "I RH EUR - Capitalisation"	112.36	116.91	0	0
Share "N - Capitalisation"	105.77	110.46	102.71	1 971.041
Share "N RH EUR - Distribution"	88.94	87.83	0	0
Share "Privilege - Capitalisation"	120.48	127.21	119.60	1 666.000
Share "Privilege - Distribution"	107.59	109.32	99.69	5 736.029

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Key figures relating to the last 3 years (Note 9)

Asia ex-Japan Equity	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	683 717 713	802 510 216	713 269 702	
Net asset value per share				
Share "Classic - Capitalisation"	161.60	195.74	177.05	216 539.798
Share "Classic - Distribution"	519.33	611.83	543.87	10 595.988
Share "Classic EUR - Capitalisation"	733.96	815.54	793.67	355 327.143
Share "Classic EUR - Distribution"	463.16	501.02	479.32	148 534.661
Share "Classic MD - Distribution"	107.10	126.85	113.65	2 052.305
Share "Classic RH AUD - Capitalisation"	161.05	189.28	169.27	300.000
Share "Classic RH SGD - Capitalisation"	159.55	191.52	172.81	300.000
Share "I - Capitalisation"	152.19	186.22	170.16	1 283.999
Share "I EUR - Capitalisation"	849.23	953.17	937.12	51 801.316
Share "N - Capitalisation"	109.50	131.69	118.22	144.499
Share "N RH EUR - Distribution"	151.61	173.57	151.44	9 952.162
Share "Privilege - Capitalisation"	211.06	257.95	235.44	354 915.687
Share "Privilege - Distribution"	110.40	0	0	0
Share "Privilege EUR - Capitalisation"	110.97	124.42	122.18	945.377
Share "Privilege EUR - Distribution"	154.47	168.64	162.81	63 724.305
Share "X - Capitalisation"	100.17	123.31	113.35	1 010 566.267
Brazil Equity	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	151 953 801	106 722 545	109 936 095	
Net asset value per share				
Share "Classic - Capitalisation"	125.43	101.87	77.63	1 316 684.102
Share "Classic - Distribution"	82.41	63.88	47.13	50 791.065
Share "Classic EUR - Capitalisation"	111.74	83.26	68.27	51 252.930
Share "I - Capitalisation"	144.71	0	0	0
Share "N - Capitalisation"	113.76	91.70	69.36	18 879.151
Share "Privilege - Capitalisation"	111.65	91.59	70.50	533.500
China Equity	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	611 972 742	2 201 004 922	2 103 580 535	
Net asset value per share				
Share "Classic - Capitalisation"	482.09	728.09	590.77	341 382.269
Share "Classic - Distribution"	286.81	424.47	339.23	37 393.786
Share "Classic EUR - Capitalisation"	181.46	251.42	219.49	1 985 491.458
Share "Classic EUR - Distribution"	142.46	193.53	166.45	144 297.537
Share "Classic H EUR - Capitalisation"	0	0	80.74	22 798.819
Share "Classic RH EUR - Capitalisation"	0	0	72.41	16 638.645
Share "Classic RH SGD - Capitalisation"	0	0	82.37	171.196
Share "Classic RH SGD MD - Distribution"	0	0	81.05	111.245
Share "I - Capitalisation"	550.24	840.33	689.53	1 353 421.844
Share "I EUR - Capitalisation"	117.72	164.94	145.62	1 280 297.225
Share "N - Capitalisation"	436.45	654.24	526.88	50 595.462
Share "Privilege - Capitalisation"	160.04	244.13	200.09	535 685.297
Share "Privilege - Distribution"	133.78	199.98	161.46	2 091.000
Share "Privilege EUR - Capitalisation"	0	131.91	116.31	339 177.114
Share "X - Capitalisation"	0	116.07	95.95	401 586.789
Share "X AUD - Capitalisation"	0	0	92 741.44	0.250

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Key figures relating to the last 3 years (Note 9)

Consumer Innovators	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	
Net assets	341 196 291	836 990 939	1 573 523 079	
Net asset value per share				
Share "Classic - Capitalisation"	226.64	300.42	347.72	3 109 634.280
Share "Classic - Distribution"	164.16	213.83	245.28	319 190.882
Share "Classic H EUR - Capitalisation"	0	125.35	136.64	300 949.526
Share "Classic RH SGD - Capitalisation"	0	0	100.49	100.000
Share "Classic USD - Capitalisation"	254.40	367.60	395.46	196 616.308
Share "I - Capitalisation"	271.03	362.95	424.42	346 214.144
Share "K - Capitalisation"	0	0	114.47	249 879.360
Share "N - Capitalisation"	265.07	348.75	400.65	56 676.224
Share "Privilege - Capitalisation"	297.59	398.03	464.90	165 862.386
Share "Privilege - Distribution"	199.50	262.24	303.53	43 429.069
Share "X - Capitalisation"	0	123.69	145.51	109 255.000

Disruptive Technology	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	
Net assets	961 257 704	2 379 679 244	3 583 041 646	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	119.00	5 204.620
Share "Classic - Capitalisation"	1 168.62	1 579.47	2 110.72	890 344.996
Share "Classic - Distribution"	947.94	1 252.87	1 644.87	108 756.830
Share "Classic CZK - Capitalisation"	1 323.56	1 848.58	2 337.20	346 340.745
Share "Classic H EUR - Capitalisation"	117.02	168.12	209.46	1 477 855.374
Share "Classic USD - Capitalisation"	1 316.87	1 940.09	2 409.63	52 529.340
Share "Classic USD - Distribution"	330.65	476.01	580.69	26 705.978
Share "I - Capitalisation"	1 322.30	1 805.50	2 437.51	147 452.611
Share "I GBP - Capitalisation"	118.41	170.79	216.26	4 169.132
Share "I Plus - Capitalisation"	108.21	147.98	200.08	657 124.590
Share "I USD - Capitalisation"	105.94	157.68	197.85	187 933.328
Share "K - Capitalisation"	0	0	131.88	197 655.230
Share "N - Capitalisation"	528.44	708.90	940.25	71 380.642
Share "Privilege - Capitalisation"	367.40	501.07	675.66	197 068.497
Share "Privilege - Distribution"	301.27	401.81	532.31	75 800.547
Share "Privilege H EUR - Capitalisation"	114.87	166.15	208.79	41 768.228
Share "Privilege RH USD - Capitalisation"	140.92	194.83	264.01	2 190.230
Share "Privilege USD - Capitalisation"	126.37	187.84	235.42	148 684.909
Share "UI6 H EUR - Capitalisation"	0	103.93	131.16	502 800.000
Share "UP4 - Distribution"	0	135.42	179.77	559 477.193
Share "X - Capitalisation"	0	134.00	181.98	325 724.220
Share "X NOK - Capitalisation"	0	0	1 114 228.15	0.995

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Key figures relating to the last 3 years (Note 9)

Ecosystem Restoration	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	0	0	210 473 302	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	80.10	52 180.104
Share "Classic - Distribution"	0	0	80.11	8 053.720
Share "Classic H EUR - Capitalisation"	0	0	80.11	233.741
Share "Classic HKD - Capitalisation"	0	0	75.54	10.000
Share "Classic RH CNH - Capitalisation"	0	0	819.84	100.000
Share "Classic RH CZK - Capitalisation"	0	0	807.38	9 056.668
Share "Classic RH SGD - Capitalisation"	0	0	80.64	100.000
Share "Classic USD - Capitalisation"	0	0	74.43	3 738.356
Share "I - Capitalisation"	0	0	80.60	254 364.498
Share "I JPY - Capitalisation"	0	0	8 460.00	10.000
Share "I USD - Capitalisation"	0	0	74.90	10.000
Share "IH EUR - Capitalisation"	0	0	80.59	142 701.844
Share "IH JPY - Capitalisation"	0	0	8 478.00	300.000
Share "N - Capitalisation"	0	0	79.76	1 244.132
Share "Privilege - Capitalisation"	0	0	80.56	3 206.000
Share "Privilege - Distribution"	0	0	80.52	10.000
Share "Privilege RH GBP - Capitalisation"	0	0	80.79	100.000
Share "Privilege USD - Capitalisation"	0	0	75.01	1 485.000
Share "X - Capitalisation"	0	0	80 881.91	2 133.800

Emerging Bond Opportunities	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	551 306 469	474 157 424	508 131 117	
Net asset value per share				
Share "B MD - Distribution"	0	0	89.04	493.975
Share "B RH AUD MD - Distribution"	0	0	88.81	100.000
Share "B RH ZAR MD - Distribution"	0	0	901.36	314.233
Share "Classic - Capitalisation"	227.98	236.99	216.72	164 134.972
Share "Classic - Distribution"	142.20	139.00	121.93	25 592.322
Share "Classic EUR - Distribution"	0	0	98.26	691.725
Share "Classic EUR MD - Distribution"	95.84	82.97	73.75	13 741.160
Share "Classic HKD MD - Distribution"	87.66	82.42	68.63	262 222.493
Share "Classic MD - Distribution"	19.53	18.44	15.28	11 914 075.501
Share "Classic RH AUD MD - Distribution"	87.67	81.50	67.28	19 096.550
Share "Classic RH CNH MD - Distribution"	858.53	809.74	669.35	939.152
Share "Classic RH EUR - Capitalisation"	71.24	72.50	65.61	582 409.257
Share "Classic RH EUR - Distribution"	20.62	19.71	17.09	292 633.341
Share "Classic RH HKD MD - Distribution"	88.44	83.59	68.85	300.000
Share "Classic RH SGD MD - Distribution"	88.13	82.43	68.15	1 331.564
Share "Classic RH ZAR MD - Distribution"	868.80	786.88	657.69	36 580.869
Share "Classic SGD MD - Distribution"	89.32	83.09	0	0
Share "I - Capitalisation"	125.15	131.53	121.60	775 765.602
Share "I Plus RH EUR - Capitalisation"	97.98	0	0	0
Share "I RH EUR - Capitalisation"	82.46	84.88	77.61	99 525.614
Share "N - Capitalisation"	125.45	129.76	118.07	13 906.166
Share "Privilege - Capitalisation"	107.83	113.05	104.26	850 401.874
Share "Privilege EUR - Capitalisation"	107.25	103.17	102.37	301 302.826
Share "Privilege RH EUR - Capitalisation"	96.34	98.80	0	0
Share "Privilege RH EUR - Distribution"	67.99	65.53	57.37	33 816.494
Share "X - Capitalisation"	127.94	135.28	125.82	10 400.000

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Key figures relating to the last 3 years (Note 9)

Emerging Equity	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	
Net assets	1 019 680 945	862 754 486	358 297 606	
Net asset value per share				
Share "B - Capitalisation"	0	0	82.67	10.000
Share "Classic - Capitalisation"	687.45	766.38	651.32	163 390.544
Share "Classic - Distribution"	154.17	166.85	139.02	184 298.112
Share "Classic CZK - Capitalisation"	1 052.11	1 111.82	961.93	33 227.214
Share "Classic EUR - Capitalisation"	135.73	138.82	126.95	569 462.399
Share "Classic EUR - Distribution"	108.50	107.82	96.69	63 028.080
Share "I - Capitalisation"	810.58	913.78	785.33	26 586.275
Share "I EUR - Capitalisation"	106.10	109.73	101.46	6 449.192
Share "N - Capitalisation"	199.07	220.26	185.79	24 871.263
Share "Privilege - Capitalisation"	111.20	125.21	107.49	196 674.611
Share "Privilege EUR - Capitalisation"	106.07	109.57	101.25	5 243.185
Share "X - Capitalisation"	121.10	137.54	119.09	736 117.877
Emerging Multi-Asset Income	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	
Net assets	120 015 522	94 401 207	68 565 134	
Net asset value per share				
Share "B MD - Distribution"	0	0	93.34	10.000
Share "B RH AUD MD - Distribution"	0	0	92.92	100.000
Share "Classic - Capitalisation"	123.65	124.85	113.48	100 134.047
Share "Classic - Distribution"	104.26	98.41	82.59	778.854
Share "Classic EUR - Capitalisation"	124.54	115.38	112.84	27 702.042
Share "Classic EUR - Distribution"	104.65	90.82	82.10	19 384.565
Share "Classic HKD MD - Distribution"	96.77	89.32	76.58	22 580.000
Share "Classic MD - Distribution"	96.33	89.31	76.15	61 392.483
Share "Classic RH AUD MD - Distribution"	97.97	89.39	75.74	16 844.644
Share "Classic RH CNH MD - Distribution"	97.79	90.37	77.15	326 895.026
Share "Classic RH EUR - Capitalisation"	98.06	97.19	87.32	6 884.713
Share "Classic RH EUR - Distribution"	86.18	79.78	66.17	722.225
Share "Classic RH SGD MD - Distribution"	99.29	91.21	77.70	16 690.422
Share "I - Capitalisation"	128.29	130.67	119.81	1 771.596
Share "I RH EUR - Capitalisation"	98.41	98.30	89.13	2 494.331
Share "Privilege - Capitalisation"	114.69	0	0	0
Share "Privilege EUR - Distribution"	94.08	82.22	0	0
Share "Privilege RH EUR - Capitalisation"	0	111.76	101.29	100.000
Share "X - Capitalisation"	130.03	133.10	122.65	324 490.523

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Key figures relating to the last 3 years (Note 9)

Energy Transition	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	138 767 307	1 957 845 101	3 001 296 860	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	83.09	25 719.676
Share "Classic - Capitalisation"	468.57	1 239.68	1 109.15	670 092.208
Share "Classic - Distribution"	261.33	672.80	590.01	173 856.382
Share "Classic H EUR - Capitalisation"	0	0	71.20	206 736.035
Share "Classic HKD - Capitalisation"	0	0	100.53	10.000
Share "Classic RH CNH - Capitalisation"	0	0	933.08	12 102.993
Share "Classic RH SGD - Capitalisation"	0	0	77.86	273 392.254
Share "Classic RH USD - Capitalisation"	0	0	89.88	100.000
Share "Classic Solidarity H EUR - Capitalisation"	0	0	75.70	185 516.377
Share "Classic USD - Capitalisation"	66.67	192.26	159.87	6 196 795.663
Share "Classic USD - Distribution"	293.03	821.58	669.41	30 473.801
Share "I - Capitalisation"	539.26	1 441.43	1 302.86	362 189.886
Share "I Plus - Capitalisation"	0	0	75.66	812 910.782
Share "I RH GBP - Capitalisation"	0	0	93.85	100.000
Share "I USD - Capitalisation"	0	0	88.69	81 021.493
Share "K - Capitalisation"	0	0	80.85	615 519.318
Share "N - Capitalisation"	425.09	1 116.22	991.20	114 464.332
Share "Privilege - Capitalisation"	83.04	221.69	200.15	251 750.521
Share "Privilege - Distribution"	66.38	172.44	152.60	396 463.047
Share "Privilege H USD - Capitalisation"	0	0	72.71	29 203.086
Share "Privilege RH GBP - Capitalisation"	0	0	93.84	100.000
Share "Privilege USD - Capitalisation"	0	0	88.57	48 944.744
Share "X - Capitalisation"	0	2 943.33	2 676.36	149 744.654
Euro Equity	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	1 622 216 356	1 573 211 384	1 699 815 604	
Net asset value per share				
Share "Classic - Capitalisation"	548.72	567.62	695.13	1 060 327.822
Share "Classic - Distribution"	284.77	283.46	339.84	248 437.157
Share "Classic H CZK - Capitalisation"	47.52	4 953.80	6 119.01	44 758.782
Share "Classic H SGD - Capitalisation"	145.29	151.46	0	0
Share "Classic H USD - Capitalisation"	146.07	153.09	189.08	5 135.500
Share "Classic USD - Capitalisation"	616.04	694.74	790.69	1 011.208
Share "I - Capitalisation"	647.79	676.95	837.51	524 661.543
Share "I - Distribution"	115.03	115.68	140.12	7 609.999
Share "K - Capitalisation"	0	0	121.20	190 289.109
Share "N - Capitalisation"	499.00	512.34	622.75	10 784.685
Share "Privilege - Capitalisation"	188.61	196.86	243.27	403 145.845
Share "Privilege - Distribution"	129.25	129.83	157.08	25 813.907
Share "X - Capitalisation"	202.52	212.91	264.99	1 107 075.470
Euro Mid Cap	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	54 594 763	34 839 225	33 960 448	
Net asset value per share				
Share "Classic - Capitalisation"	865.20	859.19	983.74	29 428.040
Share "Classic - Distribution"	484.57	464.77	522.71	3 433.962
Share "Classic USD - Capitalisation"	971.20	1 051.26	1 118.69	1 141.934
Share "I - Capitalisation"	269.58	270.44	312.81	100.001
Share "N - Capitalisation"	745.12	734.42	834.60	2 023.843
Share "Privilege - Capitalisation"	174.04	174.40	201.48	1 847.469

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Key figures relating to the last 3 years (Note 9)

Europe Dividend	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	270 593 934	200 688 359	195 960 870	
Net asset value per share				
Share "Classic - Capitalisation"	99.02	89.55	111.58	428 807.975
Share "Classic - Distribution"	45.80	39.66	48.22	104 367.985
Share "Classic RH USD MD - Distribution"	90.14	77.27	94.07	9 711.897
Share "I - Capitalisation"	117.24	107.12	134.82	425 667.916
Share "N - Capitalisation"	85.75	76.98	95.19	28 803.467
Share "N - Distribution"	97.98	84.18	101.56	1 136.051
Share "Privilege - Capitalisation"	132.39	120.82	151.90	3 652.298
Share "Privilege - Distribution"	114.86	100.36	123.11	184 893.471
Share "X - Capitalisation"	133.63	122.83	155.53	377 538.290
Europe Emerging Equity	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	67 718 669	47 154 465	49 489 891	
Net asset value per share				
Share "Classic - Capitalisation"	132.88	102.67	118.72	264 082.309
Share "Classic - Distribution"	256.19	187.87	207.54	15 637.396
Share "Classic USD - Capitalisation"	149.18	125.63	135.04	26 709.788
Share "I - Capitalisation"	155.10	121.18	141.71	5 906.478
Share "N - Capitalisation"	119.91	91.96	105.55	6 416.002
Share "Privilege - Capitalisation"	108.75	84.87	99.13	102 957.478
Europe Equity	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	1 498 742 896	1 331 838 176	1 469 359 756	
Net asset value per share				
Share "Classic - Capitalisation"	236.75	240.23	291.75	1 772 862.862
Share "Classic - Distribution"	142.40	138.53	164.15	505 568.628
Share "Classic CHF - Capitalisation"	145.04	146.43	170.37	58 714.325
Share "Classic CHF - Distribution"	120.85	116.81	132.66	1 374.318
Share "Classic USD - Capitalisation"	265.74	293.92	331.77	10 443.563
Share "I - Capitalisation"	277.11	284.06	348.51	922 274.577
Share "I Plus - Capitalisation"	110.23	113.50	139.89	471 895.000
Share "N - Capitalisation"	167.53	168.72	203.38	35 737.242
Share "Privilege - Capitalisation"	181.17	185.49	227.30	53 466.105
Share "Privilege - Distribution"	111.08	109.04	130.38	432 768.092
Share "X - Capitalisation"	194.51	200.58	247.58	1 587 295.666
Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	606 889 374	533 370 551	343 731 569	
Net asset value per share				
Share "Classic - Capitalisation"	52.64	54.83	65.00	445 702.240
Share "Classic - Distribution"	151.73	151.59	175.23	56 160.053
Share "Classic RH SGD - Capitalisation"	134.68	141.43	168.93	960.000
Share "Classic RH SGD MD - Distribution"	112.91	112.19	131.49	9 928.804
Share "Classic RH USD - Capitalisation"	135.27	142.64	170.33	1 710.502
Share "Classic RH USD MD - Distribution"	112.41	111.86	131.11	8 565.093
Share "Classic USD - Capitalisation"	59.09	67.09	73.91	22 995.519
Share "I - Capitalisation"	210.21	221.19	264.88	801 116.227
Share "N - Capitalisation"	76.11	78.69	92.59	7 083.029
Share "Privilege - Capitalisation"	184.20	193.62	231.57	27 947.027
Share "Privilege - Distribution"	133.47	134.57	156.97	455 364.812
Share "X - Capitalisation"	0	107.18	129.12	80 611.000
Share "X3 - Capitalisation"	0	0.01	0.01	1 000 000.000

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Key figures relating to the last 3 years (Note 9)

Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	
Net assets	1 704 498 454	1 296 723 215	1 168 935 700	
Net asset value per share				
Share "Classic - Capitalisation"	255.14	250.17	288.51	1 299 813.698
Share "Classic - Distribution"	220.10	208.60	236.68	339 375.358
Share "Classic RH SGD - Capitalisation"	190.43	188.44	219.01	2 447.882
Share "Classic RH USD - Capitalisation"	142.13	141.60	164.57	52 739.964
Share "Classic USD - Capitalisation"	286.34	306.05	328.04	5 244.272
Share "I - Capitalisation"	287.81	285.52	333.14	1 739 375.959
Share "I - Distribution"	101.62	0	116.14	145.000
Share "N - Capitalisation"	233.47	227.22	260.08	39 807.743
Share "Privilege - Capitalisation"	222.94	220.82	257.21	187 579.079
Share "Privilege - Distribution"	206.30	197.51	226.37	35 728.334
Share "X - Capitalisation"	251.87	251.61	295.64	129 089.065
Share "X2 - Capitalisation"	0	0	117 078.32	169.000
Global Convertible	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	638 271 924	843 864 221	1 215 154 444	
Net asset value per share				
Share "Classic - Capitalisation"	111.92	146.54	147.25	310 930.224
Share "Classic - Distribution"	106.43	138.62	138.63	34 639.172
Share "Classic MD - Distribution"	102.47	133.58	133.70	21 467.308
Share "Classic RH CHF - Capitalisation"	103.37	133.03	0	0
Share "Classic RH CZK - Capitalisation"	31.92	4 114.61	4 139.87	66 038.196
Share "Classic RH EUR - Capitalisation"	158.59	204.14	203.38	1 112 065.091
Share "Classic RH EUR - Distribution"	85.19	109.12	108.18	996 993.882
Share "Classic RH PLN - Distribution"	465.31	600.67	599.90	589.556
Share "I - Capitalisation"	176.33	232.76	235.84	1 673 500.837
Share "I RH EUR - Capitalisation"	178.12	230.96	231.96	1 147 944.449
Share "I RH NOK - Capitalisation"	150.97	195.73	196.91	28 123.916
Share "N - Capitalisation"	102.27	133.10	132.95	36 952.264
Share "N RH EUR - Capitalisation"	103.64	132.74	131.42	71 711.265
Share "N RH EUR - Distribution"	98.80	125.77	123.87	13 240.288
Share "Privilege - Capitalisation"	104.58	137.83	139.40	55 544.775
Share "Privilege RH EUR - Capitalisation"	117.72	152.43	152.71	163 425.849
Share "Privilege RH EUR - Distribution"	110.86	142.92	142.51	71 339.187
Share "X - Capitalisation"	0	133.71	136.30	43 730.488

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Key figures relating to the last 3 years (Note 9)

Global Environment	EUR	EUR	EUR	Number of shares 31/12/2021
	31/12/2019	31/12/2020	31/12/2021	
Net assets	1 179 492 659	2 257 852 218	4 090 082 676	
Net asset value per share				
Share "Classic - Capitalisation"	222.67	251.54	324.77	3 370 982.520
Share "Classic - Distribution"	168.05	184.89	234.75	686 300.638
Share "Classic H EUR - Capitalisation"	0	118.30	144.59	199 906.395
Share "Classic RH SGD MD - Distribution"	116.34	126.97	162.42	142 808.279
Share "Classic RH USD MD - Distribution"	116.73	128.00	163.63	273 625.631
Share "Classic SGD - Capitalisation"	107.28	129.87	158.95	127 305.644
Share "Classic USD - Capitalisation"	249.98	307.82	369.36	222 136.267
Share "I - Capitalisation"	251.18	287.08	375.02	1 306 987.862
Share "I GBP - Distribution"	105.24	0	0	0
Share "I Plus H JPY - Capitalisation"	0	10 985.00	13 705.00	6 900 757.877
Share "I Plus JPY - Capitalisation"	0	10 981.00	14 916.00	7 594 306.885
Share "I USD - Capitalisation"	109.65	136.60	165.84	671 267.727
Share "K - Capitalisation"	0	0	127.83	458 263.270
Share "N - Capitalisation"	205.13	230.00	294.74	105 827.027
Share "N - Distribution"	110.52	120.69	152.08	9 134.020
Share "Privilege - Capitalisation"	198.57	226.57	295.46	201 220.230
Share "Privilege - Distribution"	110.17	122.44	157.04	76 834.531
Share "Privilege GBP - Distribution"	105.62	124.06	149.15	856.650
Share "Privilege USD - Capitalisation"	108.90	135.51	164.22	10 720.113
Share "X - Capitalisation"	157.99	181.84	239.21	1 290 285.141
Share "X - Distribution"	111.12	124.58	119 381.01	143.399

Global High Yield Bond	EUR	EUR	EUR	Number of shares 31/12/2021
	31/12/2019	31/12/2020	31/12/2021	
Net assets	130 290 370	113 049 979	103 110 844	
Net asset value per share				
Share "BH AUD MD - Distribution"	0	0	95.90	1 167.309
Share "BH USD MD - Distribution"	0	0	95.92	8 603.120
Share "Classic - Capitalisation"	106.96	108.06	110.13	96 243.906
Share "Classic - Distribution"	27.90	27.28	26.92	406 310.040
Share "Classic H AUD MD - Distribution"	80.94	75.33	71.29	52 037.581
Share "Classic H CZK - Capitalisation"	110.81	11 231.99	11 560.30	20 576.853
Share "Classic H USD - Capitalisation"	124.64	128.39	131.91	70 328.072
Share "Classic H USD - Distribution"	38.65	38.55	38.41	12 764.512
Share "Classic H USD MD - Distribution"	82.09	77.61	73.44	78 107.144
Share "Classic USD - Capitalisation"	117.62	129.51	0	0
Share "Classic USD MD - Distribution"	64.96	67.27	59.13	259 361.794
Share "I - Capitalisation"	120.00	122.26	125.66	132 526.290
Share "IH USD - Capitalisation"	201.44	208.27	215.87	300.000
Share "K - Capitalisation"	0	0	101.06	122 610.438
Share "N - Capitalisation"	103.69	104.23	105.71	169.403
Share "N - Distribution"	85.58	83.25	81.76	11 191.325
Share "Privilege - Capitalisation"	121.89	124.00	127.27	1 189.532
Share "Privilege - Distribution"	89.03	87.67	87.14	132 253.627
Share "X - Capitalisation"	123.75	0	0	0

Global Inflation-Linked Bond	EUR	EUR	EUR	Number of shares 31/12/2021
	31/12/2019	31/12/2020	31/12/2021	
Net assets	158 951 605	157 537 622	580 181 494	
Net asset value per share				
Share "Classic - Capitalisation"	150.34	161.36	167.22	575 598.236
Share "Classic - Distribution"	137.01	147.06	152.41	103 624.548
Share "I - Capitalisation"	162.83	175.92	183.50	241 976.116
Share "I Plus - Capitalisation"	103.61	112.08	0	0
Share "N - Capitalisation"	140.88	150.45	155.14	92 662.364
Share "Privilege - Capitalisation"	126.83	136.73	142.35	4 348.548
Share "Privilege - Distribution"	109.51	118.08	122.93	2 274.409
Share "UI10 H SGD - Capitalisation"	0	0	189.67	3 301 596.684

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Key figures relating to the last 3 years (Note 9)

Global Low Vol Equity	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	778 123 045	607 901 964	905 742 213	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	110.81	413.909
Share "B USD MD - Distribution"	0	0	109.61	10.000
Share "Classic - Capitalisation"	95.97	90.39	114.79	2 376 274.128
Share "Classic - Distribution"	90.21	82.78	103.35	368 434.962
Share "Classic CZK - Capitalisation"	156.30	15 219.88	18 288.61	26 288.128
Share "Classic H CZK - Capitalisation"	1 046.29	1 033.93	1 246.19	10 536.606
Share "Classic H EUR - Capitalisation"	0	109.24	130.61	33 797.128
Share "Classic USD - Capitalisation"	647.50	664.78	784.64	62 527.767
Share "Classic USD - Distribution"	408.10	407.87	473.16	2 188.819
Share "Classic USD MD - Distribution"	121.44	120.73	140.33	6 405.961
Share "I - Capitalisation"	661.30	629.24	807.27	549 110.800
Share "K - Capitalisation"	0	0	126.55	56 869.269
Share "N - Capitalisation"	279.34	261.14	329.15	24 613.432
Share "Privilege - Capitalisation"	231.67	220.18	282.13	43 851.319
Share "X - Capitalisation"	126.88	121.46	156.77	5 843.033
Share "X2 - Capitalisation"	0	0	128 195.72	420.000
Green Tigers	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	343 579 043	873 152 023	1 974 811 613	
Net asset value per share				
Share "Classic - Capitalisation"	110.11	148.51	158.76	56 800.489
Share "Classic - Distribution"	102.41	134.04	140.62	1 017.000
Share "Classic EUR - Capitalisation"	215.48	266.51	306.55	2 514 837.003
Share "Classic EUR - Distribution"	169.13	203.24	229.41	178 777.124
Share "Classic H EUR - Capitalisation"	0	0	102.20	3 107.000
Share "Classic RH CNH - Capitalisation"	0	0	989.58	100.009
Share "Classic RH SGD - Capitalisation"	0	0	102.35	100.000
Share "Classic RH SGD MD - Distribution"	0	0	100.60	100.000
Share "I - Capitalisation"	175.74	239.60	259.05	570 777.690
Share "I EUR - Capitalisation"	0	0	106.24	93 001.352
Share "N - Capitalisation"	140.60	188.15	199.64	22 872.357
Share "Privilege - Capitalisation"	0	119.00	128.50	104 667.104
Share "Privilege - Distribution"	0	0	98.34	282 699.328
Share "Privilege EUR - Capitalisation"	154.69	193.26	224.52	766 670.394
Share "Privilege EUR - Distribution"	133.42	161.95	184.64	127 862.225
Share "Privilege RH EUR - Capitalisation"	0	0	101.99	8 131.961
Share "Privilege RH EUR - Distribution"	0	0	100.07	4 276.384
Share "U2 - Capitalisation"	0	0	104.19	81 763.426
Share "U2 - Distribution"	0	0	103.01	3 950.000
Share "U2 RH GBP - Distribution"	0	0	100.73	6 000.000
Share "U2 RH SGD - Capitalisation"	0	0	104.79	6 910.888
Share "U2 RH SGD - Distribution"	0	0	104.17	4 000.000
Share "X - Capitalisation"	11 016.94	15 133.71	16 484.82	36 543.522
Share "X - Distribution"	112.71	0	0	0
Health Care Innovators	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	453 838 633	719 846 717	1 324 608 618	
Net asset value per share				
Share "Classic - Capitalisation"	1 164.73	1 275.14	1 515.25	539 833.130
Share "Classic - Distribution"	791.11	851.92	996.48	121 714.592
Share "Classic H EUR - Capitalisation"	0	106.41	118.10	157 957.477
Share "Classic USD - Capitalisation"	262.19	312.89	345.57	64 924.908
Share "I - Capitalisation"	1 316.11	1 455.67	1 747.53	49 527.425
Share "K - Capitalisation"	0	0	115.53	206 941.794
Share "N - Capitalisation"	312.32	339.36	400.26	29 621.463
Share "Privilege - Capitalisation"	243.04	268.51	321.96	90 147.953
Share "Privilege - Distribution"	184.26	200.23	236.34	9 504.364
Share "X - Capitalisation"	0	104.32	125.99	1 534 819.485

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Key figures relating to the last 3 years (Note 9)

India Equity	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	390 743 252	349 508 007	260 076 827	
Net asset value per share				
Share "Classic - Capitalisation"	140.74	154.35	177.89	401 373.976
Share "Classic - Distribution"	120.83	130.40	148.96	49 658.310
Share "Classic EUR - Capitalisation"	148.37	149.28	185.12	131 127.233
Share "Classic EUR - Distribution"	107.69	106.67	131.12	33 034.461
Share "I - Capitalisation"	267.68	296.86	346.00	343 393.227
Share "N - Capitalisation"	48.94	53.26	60.94	167 023.905
Share "Privilege - Capitalisation"	137.71	152.55	177.59	72 517.674
Share "Privilege - Distribution"	153.35	0	0	0
Share "Privilege EUR - Capitalisation"	101.85	103.52	129.65	46 666.974
Latin America Equity	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	81 327 029	58 765 818	41 785 543	
Net asset value per share				
Share "Classic - Capitalisation"	615.13	510.32	441.77	60 244.543
Share "Classic - Distribution"	365.37	287.76	241.33	12 613.215
Share "Classic EUR - Capitalisation"	547.98	417.07	388.44	7 102.443
Share "I - Capitalisation"	40.08	33.62	29.43	2 179.450
Share "N - Capitalisation"	534.98	440.50	378.46	3 533.146
Share "Privilege - Capitalisation"	35.64	29.87	26.11	290 598.018
Local Emerging Bond	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	502 826 629	478 716 262	284 513 677	
Net asset value per share				
Share "B MD - Distribution"	0	0	88.21	10.000
Share "Classic - Capitalisation"	137.67	139.13	124.39	153 198.417
Share "Classic - Distribution"	59.82	56.82	48.66	458 480.819
Share "Classic EUR - Capitalisation"	107.17	99.37	95.58	50 895.520
Share "Classic EUR - Distribution"	62.20	54.28	50.06	544 580.750
Share "Classic MD - Distribution"	46.82	43.26	34.92	467 712.738
Share "Classic RH EUR - Capitalisation"	84.29	83.61	73.91	20 057.466
Share "Classic RH EUR - Distribution"	46.86	43.59	36.87	32 733.501
Share "I - Capitalisation"	159.30	162.60	146.82	884 930.984
Share "I RH EUR - Capitalisation"	105.26	105.20	93.93	419 430.241
Share "N - Capitalisation"	87.07	87.56	77.89	98 160.626
Share "Privilege - Capitalisation"	82.84	84.39	76.05	27 116.676
Share "Privilege - Distribution"	56.19	53.79	46.44	12 714.717
Share "Privilege EUR - Capitalisation"	106.37	99.42	96.45	333.680
Share "Privilege RH EUR - Capitalisation"	85.34	85.23	75.88	9 981.686
Share "X - Capitalisation"	93.65	102 086.84	92 737.83	13.949

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Key figures relating to the last 3 years (Note 9)

Russia Equity	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	1 464 097 484	872 635 898	713 679 959	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	106.56	26 473.424
Share "B USD MD - Distribution"	0	0	103.26	2 225.739
Share "Classic - Capitalisation"	162.55	147.00	174.55	796 720.223
Share "Classic - Distribution"	106.58	87.71	98.30	328 581.627
Share "Classic RH ZAR MD - Distribution"	1 142.55	909.23	1 056.65	162 779.407
Share "Classic USD - Capitalisation"	122.31	120.56	133.06	1 445 408.215
Share "Classic USD - Distribution"	89.80	80.31	83.55	9 391.607
Share "Classic USD MD - Distribution"	130.75	120.37	127.63	82 228.245
Share "I - Capitalisation"	186.87	170.89	205.21	1 568 174.027
Share "I - Distribution"	167.70	139.63	158.27	15 354.649
Share "I GBP - Capitalisation"	128.18	0	0	0
Share "I USD - Distribution"	0	117.68	0	0
Share "N - Capitalisation"	357.04	320.47	377.70	36 012.972
Share "Privilege - Capitalisation"	173.31	158.30	189.86	67 276.855
Share "Privilege - Distribution"	128.41	106.77	120.88	1 854.002
Share "Privilege GBP - Distribution"	127.98	112.77	119.44	1 970.982
Share "X - Capitalisation"	111.20	102.45	123.97	45.125
SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	772 382 629	924 515 189	1 724 156 722	
Net asset value per share				
Share "Classic - Capitalisation"	116.61	119.41	141.87	3 808 947.534
Share "Classic - Distribution"	107.08	106.62	124.57	251 625.265
Share "Classic H EUR - Capitalisation"	0	115.70	131.79	308 051.475
Share "Classic RH USD - Capitalisation"	119.31	126.31	151.07	94 194.249
Share "Classic RH USD MD - Distribution"	100.94	99.96	117.27	26 760.088
Share "Classic SGD - Capitalisation"	108.05	0	99.90	2 688.000
Share "Classic USD - Capitalisation"	105.48	117.74	129.99	73 964.925
Share "I - Capitalisation"	123.08	127.51	153.28	3 581 975.477
Share "N - Capitalisation"	113.67	115.54	136.24	115 107.875
Share "Privilege - Capitalisation"	122.33	126.53	151.98	480 164.875
Share "Privilege - Distribution"	113.71	114.37	135.12	69 849.242
Share "Privilege GBP - Capitalisation"	109.16	0	100.07	1 020.000
Share "Privilege H EUR - Capitalisation"	0	0	102.16	300.000
Share "Privilege H USD - Capitalisation"	0	110.89	128.59	27 370.537
Share "U - Capitalisation"	0	102.99	122.97	385 713.182
Share "U - Distribution"	0	103.01	120.96	22 487.035
Share "U RH CHF - Capitalisation"	0	103.24	123.04	37 945.703
Share "U RH CHF - Distribution"	0	102.64	120.19	4 650.000
Share "U RH GBP - Capitalisation"	0	102.27	122.70	505.703
Share "U RH GBP - Distribution"	0	102.92	121.69	100.000
Share "U RH USD - Capitalisation"	0	104.30	125.34	341 088.248
Share "U RH USD - Distribution"	0	104.64	123.62	300.000
Share "U11 H EUR - Capitalisation"	0	0	99.55	7 618.520
Share "UP - Capitalisation"	0	103.82	125.02	666 759.411
Share "UP - Distribution"	0	103.82	122.96	42 074.845
Share "UP RH CHF - Capitalisation"	0	103.47	124.31	374 412.586
Share "UP RH CHF - Distribution"	0	103.95	122.82	35 798.726
Share "UP RH GBP - Capitalisation"	0	102.79	124.36	171 398.772
Share "UP RH GBP - Distribution"	0	103.62	123.42	39 213.423
Share "UP RH USD - Capitalisation"	0	104.92	127.12	1 069 423.610
Share "UP RH USD - Distribution"	0	104.70	124.83	28 993.337
Share "X - Capitalisation"	127.18	132.70	160.63	325 801.021
Share "X - Distribution"	107.84	0	0	0

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Key figures relating to the last 3 years (Note 9)

US Mid Cap	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	145 494 530	125 336 536	149 264 718	
Net asset value per share				
Share "Classic - Capitalisation"	237.42	282.12	336.37	170 662.382
Share "Classic - Distribution"	190.61	222.09	261.02	33 386.001
Share "Classic EUR - Capitalisation"	211.48	230.56	295.75	79 244.473
Share "Classic H EUR - Capitalisation"	158.51	184.01	217.48	44 297.128
Share "Classic H SGD - Capitalisation"	113.59	133.45	159.04	371.286
Share "I - Capitalisation"	27.81	33.44	40.33	732 324.124
Share "I EUR - Capitalisation"	103.96	114.66	148.81	51 035.864
Share "N - Capitalisation"	214.12	252.53	298.84	4 858.410
Share "Privilege - Capitalisation"	214.21	257.10	309.61	18 433.817
Share "Privilege - Distribution"	93.11	109.63	130.16	426.000
Share "Privilege H EUR - Capitalisation"	121.79	142.74	170.28	543.690
Share "X - Capitalisation"	143.25	0	0	0
US Short Duration Bond	USD	USD	USD	Number of shares
	31/12/2019	31/12/2020	31/12/2021	31/12/2021
Net assets	82 371 985	115 317 412	137 642 475	
Net asset value per share				
Share "Classic - Capitalisation"	471.76	494.46	485.77	98 225.715
Share "Classic - Distribution"	99.20	102.12	100.32	126 597.232
Share "Classic EUR - Capitalisation"	99.08	95.27	100.70	10 665.111
Share "Classic H EUR - Capitalisation"	108.19	111.76	108.99	203 998.076
Share "Classic MD - Distribution"	115.00	118.22	115.60	48 657.348
Share "I - Capitalisation"	21.94	23.11	22.81	354 888.578
Share "IH EUR - Capitalisation"	98.38	102.27	100.41	147 416.448
Share "N - Capitalisation"	430.44	449.59	440.14	6 916.920
Share "Privilege - Capitalisation"	178.17	187.31	184.56	91 925.513
Share "Privilege - Distribution"	102.15	105.48	103.94	1 530.891

BNP PARIBAS FUNDS Aqua

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>									
			<i>1 988 681 286</i>	<i>46.48</i>					
572 871	ADVANCED DRAINAGE SYSTEMS INC	USD	68 576 266	1.60	2 302 163	WIENERBERGER AG	EUR	74 451 951	1.74
1 080 390	AGILENT TECHNOLOGIES INC	USD	151 674 519	3.55				74 451 951	1.74
931 831	AMERICAN WATER WORKS CO INC	USD	154 753 432	3.61				72 580 108	1.70
723 369	CALIFORNIA WATER SERVICE GRP	USD	45 709 898	1.07	1 467 023	STANTEC INC	CAD	72 580 108	1.70
199 165	CINTAS CORP	USD	77 615 154	1.81				54 435 225	1.27
461 772	ECOLAB INC	USD	95 257 733	2.23	6 503 133	ALS LTD	AUD	54 435 225	1.27
2 740 092	ESSENTIAL UTILITIES INC	USD	129 366 461	3.02				46 096 818	1.08
2 149 634	EVOQUA WATER TECHNOLOGIES CO	USD	88 370 902	2.07	837 878	COWAY CO LTD	KRW	46 096 818	1.08
514 020	FRANKLIN ELECTRIC CO INC	USD	42 741 586	1.00				45 589 133	1.07
571 337	IDEX CORP	USD	118 728 772	2.78	3 420 040	KEMIRA OYJ	EUR	45 589 133	1.07
443 448	ITRON INC	USD	26 719 185	0.62				36 475 043	0.85
258 754	LINDSAY CORP	USD	34 585 480	0.81	5 651 147	CIA SANEAMENTO BASICO DE - ADR	USD	36 475 043	0.85
6 254 702	MUELLER WATER PRODUCTS INC - A	USD	79 201 292	1.85				21 378 429	0.50
696 597	PERKINELMER INC	USD	123 160 212	2.88	62 534 526	BEIJING ENTERPRISES WATER GR	HKD	21 378 429	0.50
129 075	POOL CORP	USD	64 242 394	1.50	Total securities portfolio				
1 305 370	SMITH (A.O.) CORP	USD	98 545 563	2.30				4 170 639 239	97.49
805 858	SPX FLOW INC	USD	61 282 624	1.43					
1 116 633	TORO CO	USD	98 103 063	2.29					
1 199 869	TRIMBLE INC	USD	91 994 881	2.15					
327 261	VALMONT INDUSTRIES	USD	72 088 358	1.69					
518 597	WATTS WATER TECHNOLOGIES - A	USD	88 547 291	2.07					
712 461	XYLEM INC	USD	75 130 428	1.76					
3 195 588	ZURN WATER SOLUTIONS CORP	USD	102 285 792	2.39					
<i>United Kingdom</i>									
			<i>796 675 519</i>	<i>18.62</i>					
726 080	FERGUSON PLC	GBP	113 331 091	2.65					
2 004 178	HALMA PLC	GBP	76 386 012	1.79					
355 859	LINDE PLC	USD	108 406 818	2.53					
5 587 394	PENNON GROUP PLC	GBP	77 661 848	1.82					
1 513 432	PENTAIR PLC	USD	97 191 293	2.27					
6 829 898	POLYPIPE GROUP PLC	GBP	47 669 369	1.11					
3 012 037	SEVERN TRENT PLC	GBP	105 722 642	2.47					
330 667	SPIRAX-SARCO ENGINEERING PLC	GBP	63 211 117	1.48					
8 256 863	UNITED UTILITIES GROUP PLC	GBP	107 095 329	2.50					
<i>Switzerland</i>									
			<i>268 234 030</i>	<i>6.27</i>					
93 513	FISCHER (GEORG) - REG	CHF	124 996 868	2.92					
90 402	GEBERIT AG - REG	CHF	65 017 199	1.52					
213 171	SIKA AG - REG	CHF	78 219 963	1.83					
<i>France</i>									
			<i>236 332 913</i>	<i>5.52</i>					
3 710 722	SUEZ	EUR	73 509 403	1.72					
5 047 226	VEOLIA ENVIRONNEMENT	EUR	162 823 510	3.80					
<i>Japan</i>									
			<i>213 734 190</i>	<i>5.00</i>					
4 978 318	KUBOTA CORP	JPY	97 385 365	2.28					
1 291 500	KURITA WATER INDUSTRIES LTD	JPY	53 995 393	1.26					
4 234 199	SEKISUI CHEMICAL CO LTD	JPY	62 353 432	1.46					
<i>The Netherlands</i>									
			<i>163 866 463</i>	<i>3.83</i>					
1 651 725	AALBERTS INDUSTRIES NV	EUR	96 229 499	2.25					
1 597 472	ARCADIS NV	EUR	67 636 964	1.58					
<i>Denmark</i>									
			<i>77 017 735</i>	<i>1.80</i>					
1 066 320	NOVOZYMES A/S - B	DKK	77 017 735	1.80					
<i>Sweden</i>									
			<i>75 090 396</i>	<i>1.76</i>					
2 121 654	ALFA LAVAL AB	SEK	75 090 396	1.76					

BNP PARIBAS FUNDS Asia ex-Japan Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds				35 101 894	85.34				
<i>China</i>					<i>11 782 247</i>	<i>28.67</i>			
10 000 000	AGRICULTURAL DEV BANK 3.580% 16-22/04/2026	CNY	1 615 311	3.93	13 810 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	193 754	0.47
10 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	1 686 392	4.11	23 340 000	INDIA GOVT BOND 7.350% 09-22/06/2024	INR	329 000	0.80
20 000 000	CENTRAL HUIJIN 3.450% 19-22/05/2022	CNY	3 146 992	7.66	6 800 000	INDIA GOVT BOND 7.590% 15-20/03/2029	INR	97 301	0.24
10 000 000	CHINA DEV BANK 3.810% 15-05/02/2025	CNY	1 621 288	3.94	60 960 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	917 671	2.23
1 239 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	184 534	0.45	1 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 178 000	2.86
900 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	793 125	1.93	400 000	REC LIMITED 3.375% 19-25/07/2024	USD	412 200	1.00
400 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	352 080	0.86	<i>Singapore</i>				
500 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	502 600	1.22	600 000	OIL INDIA INTERN 4.000% 17-21/04/2027	USD	628 238	1.53
1 000 000	EASY TACTIC LTD 8.625% 19-27/02/2024	USD	346 250	0.84	250 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	203 437	0.49
400 000	GOLDEN EAGLE RETAIL 4.625% 13-21/05/2023	USD	396 200	0.96	280 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	221 379	0.54
500 000	SINOPEC GROUP 2.300% 21-08/01/2031	USD	493 500	1.20	555 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	457 342	1.11
500 000	TENCENT HOLD 2.880% 21-22/04/2031	USD	507 935	1.24	100 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	83 099	0.20
200 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	136 040	0.33	432 000	SINGAPORE GOVT 2.875% 14-01/07/2029	SGD	347 996	0.85
<i>Hong Kong</i>					<i>4 383 556</i>	<i>10.64</i>			
400 000	CHINA OIL 5.500% 19-25/01/2023	USD	404 155	0.98	122 000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	105 613	0.26
300 000	CN CINDA 2020 I 3.000% 21-20/01/2031	USD	296 119	0.72	420 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	343 462	0.84
400 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	428 742	1.04	<i>Malaysia</i>				
545 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	564 561	1.37	220 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	53 775	0.13
1 050 000	HK GOVT BOND PRO 1.890% 17-02/03/2032	HKD	139 667	0.34	1 896 000	MALAYSIA INVEST 4.258% 17-26/07/2027	MYR	475 713	1.16
1 400 000	HK GOVT BOND PRO 1.970% 19-17/01/2029	HKD	188 058	0.46	325 000	MALAYSIA INVEST 4.369% 18-31/10/2028	MYR	82 431	0.20
800 000	HK GOVT BOND PRO 2.020% 19-07/03/2034	HKD	108 117	0.26	2 050 000	MALAYSIAN GOVT 3.882% 18-14/03/2025	MYR	506 519	1.23
300 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	285 810	0.69	1 460 000	MALAYSIAN GOVT 3.885% 19-15/08/2029	MYR	357 814	0.87
500 000	HUARONG FINANCE 2019 3.750% 19-29/05/2024	USD	502 600	1.22	700 000	MALAYSIAN GOVT 4.181% 14-15/07/2024	MYR	173 272	0.42
1 000 000	HYSAN MTN LTD 2.820% 19-04/09/2029	USD	1 027 772	2.50	608 000	MALAYSIAN GOVT 4.254% 15-31/05/2035	MYR	150 759	0.37
400 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	244 080	0.59	230 000	MALAYSIAN GOVT 4.642% 18-07/11/2033	MYR	59 055	0.14
200 000	STUDIO CITY FIN 6.000% 20-15/07/2025	USD	193 875	0.47	2 040 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	517 768	1.26
<i>South Korea</i>					<i>3 463 207</i>	<i>8.43</i>			
2 300 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	168 711	0.41	<i>Philippines</i>				
1 177 150 000	KOREA TRSY BD 1.375% 19-10/09/2024 FLAT	KRW	981 825	2.39	26 100 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	506 977	1.23
365 200 000	KOREA TRSY BD 2.125% 17-10/06/2027 FLAT	KRW	307 120	0.75	8 000 000	PHILIPPINE GOVT 4.125% 14-20/08/2024	PHP	161 793	0.39
1 299 750 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	1 088 809	2.65	5 210 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	112 516	0.27
261 360 000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	222 397	0.54	25 180 000	REPUBLIC OF PHILIPPINES 8.000% 11-19/07/2031	PHP	609 181	1.48
101 430 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	87 577	0.21	<i>Canada</i>				
171 750 000	KOREA TRSY BD 3.750% 13-10/12/2033 FLAT	KRW	166 623	0.41	500 000	NEXEN INC 7.400% 98-01/05/2028	USD	634 688	1.54
361 230 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	350 567	0.85	<i>British Virgin Islands</i>				
88 700 000	KOREA TRSY BD 4.750% 10-10/12/2030 FLAT	KRW	89 578	0.22	500 000	HUARONG FINANCE II 4.875% 16-22/11/2026	USD	520 100	1.26
<i>Indonesia</i>					<i>3 311 431</i>	<i>8.06</i>			
200 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	212 540	0.52	800 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	103 400	0.25
5 000 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	426 466	1.04	<i>Thailand</i>				
2 325 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	205 543	0.50	5 670 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	169 001	0.41
800 000	INDONESIA GOVT 5.125% 15-15/01/2045	USD	992 160	2.41	2 630 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	87 383	0.21
8 980 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	703 782	1.71	5 884 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	210 394	0.51

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Asia ex-Japan Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sri Lanka</i>		<i>453 669</i>	<i>1.10</i>
200 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	103 975	0.25
700 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	349 694	0.85
	<i>Macao</i>		<i>371 885</i>	<i>0.90</i>
370 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	371 885	0.90
	<i>Kazakhstan</i>		<i>324 868</i>	<i>0.79</i>
142 400 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	324 868	0.79
	Floating rate bonds		314 125	0.76
	<i>Hong Kong</i>		<i>314 125</i>	<i>0.76</i>
300 000	SHANGHAI COMM BK 19-17/01/2029 FRN	USD	314 125	0.76
	Shares/Units in investment funds		2 721 329	6.63
	<i>Luxembourg</i>		<i>2 721 329</i>	<i>6.63</i>
2 131.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	2 721 329	6.63
	Total securities portfolio		38 137 348	92.73

BNP PARIBAS FUNDS Asia ex-Japan Equity

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			701 052 424	98.29
<i>China</i>				
2 432 400	ALIBABA GROUP HOLDING LTD	HKD	36 297 873	5.09
1 119 874	BEIJING ORIENTAL YUHONG - A	CNY	9 264 192	1.30
30 287 846	CHINA CONSTRUCTION BANK - H	HKD	21 006 111	2.95
2 482 000	CHINA MENGNIU DAIRY CO	HKD	14 082 978	1.97
122 311	GDS HOLDINGS LTD - ADR	USD	5 768 187	0.81
306 650	JD.COM INC - CL A	HKD	10 610 186	1.49
91 554	JOYY INC	USD	4 159 298	0.58
39 621	KWEICHOW MOUTAI CO LTD - A	CNY	12 742 024	1.79
475 900	MEITUAN DIANPING-CLASS B	HKD	13 946 424	1.96
1 002 800	NETEASE INC	HKD	20 339 752	2.85
1 867 500	PING AN INSURANCE GROUP CO - H	HKD	13 471 722	1.89
979 061	S F HOLDING CO LTD - A	CNY	10 593 763	1.49
897 794	TENCENT HOLDINGS LTD	HKD	52 715 686	7.38
1 071 000	WUXI BIOLOGICS CAYMAN INC	HKD	12 704 201	1.78
491 778	YUNNAN ENERGY NEW MATERIAL-A	CNY	19 329 242	2.71
<i>Taiwan</i>				
3 903 000	CHUNGHWA TELECOM CO LTD	TWD	16 443 781	2.31
1 543 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	15 373 957	2.16
3 170 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	70 564 818	9.88
1 690 000	UNIMICRON TECHNOLOGY CORP	TWD	14 135 838	1.98
9 051 000	UNITED MICROELECTRONICS CORP	TWD	21 289 303	2.98
<i>South Korea</i>				
11 240	LG HOUSEHOLD & HEALTH CARE	KRW	10 372 668	1.45
43 815	NAVER CORP	KRW	13 950 845	1.96
785 465	SAMSUNG ELECTRONICS CO LTD	KRW	51 750 522	7.25
182 849	SK HYNIX INC	KRW	20 166 024	2.83
<i>India</i>				
195 473	DIVIS LABORATORIES LTD	INR	12 298 446	1.72
300 767	HDFC BANK LTD - ADR	USD	19 570 909	2.74
1 489 257	HINDALCO INDUSTRIES LTD	INR	9 516 611	1.33
414 737	HINDUSTAN UNILEVER LTD	INR	13 161 368	1.85
199 138	HOUSING DEVELOPMENT FINANCE	INR	6 921 623	0.97
253 913	JUBILANT FOODWORKS LTD	INR	12 259 190	1.72
229 780	RELIANCE INDUSTRIES LTD	INR	7 316 352	1.03
<i>Hong Kong</i>				
3 017 800	AIA GROUP LTD	HKD	30 457 063	4.27
329 850	HONG KONG EXCHANGES & CLEAR	HKD	19 302 756	2.71
532 000	TECHTRONIC INDUSTRIES CO LTD	HKD	10 606 329	1.49
<i>Indonesia</i>				
51 569 000	BANK CENTRAL ASIA TBK PT	IDR	26 432 776	3.71
131 503 300	BUKALAPAK.COM PT TBK	IDR	3 977 225	0.56
<i>Thailand</i>				
4 520 600	AIRPORTS OF THAILAND PCL-FOR	THB	8 254 953	1.16
4 846 700	CENTRAL PATTANA PUB CO-FOREI	THB	8 197 535	1.15
<i>Singapore</i>				
2 697 100	SATS LTD	SGD	7 784 213	1.09
14 727	SEA LTD-ADR	USD	3 294 577	0.46
<i>United States of America</i>				
213 104	YUM CHINA HOLDINGS INC	USD	10 621 103	1.49
Total securities portfolio			701 052 424	98.29

BNP PARIBAS FUNDS Brazil Equity

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			99 925 672	90.89
Shares			99 925 672	90.89
<i>Brazil</i>			<i>98 108 013</i>	<i>89.24</i>
616 900	AMBEV SA	BRL	1 707 828	1.55
1 295 172	ANIMA HOLDING SA	BRL	1 953 223	1.78
265 971	AREZZO INDUSTRIA E COMERCIO	BRL	3 665 818	3.33
499 247	ATACADAO DISTRIBUICAO COMERC	BRL	1 366 880	1.24
1 717 217	B3 SA-BRASIL BOLSA BALCAO	BRL	3 434 436	3.12
285 517	BANCO BRADESCO - ADR	USD	976 468	0.89
271 942	BANCO BRADESCO SA	BRL	790 439	0.72
2 135 688	BANCO BRADESCO SA-PREF	BRL	7 365 636	6.70
149 392	BANCO SANTANDER BRASIL-UNIT	BRL	804 089	0.73
638 900	BB SEGURIDADE PARTICIPACOES	BRL	2 380 105	2.16
420 459	BRADESPAR SA - PREF	BRL	1 886 405	1.72
25 088	COSAN SA -ADR	USD	393 129	0.36
904 200	COSAN SA INDUSTRIA COMERCIO	BRL	3 521 025	3.20
284 770	DIRECIONAL ENGENHARIA SA	BRL	649 808	0.59
75 482	ENERGISA SA - UNITS	BRL	601 282	0.55
255 000	ENGIE BRASIL ENERGIA SA	BRL	1 758 448	1.60
374 625	EQUATORIAL ENERGIA SA - ORD	BRL	1 520 696	1.38
455 958	FLEURY SA	BRL	1 472 655	1.34
163 300	GERDAU SA - ADR	USD	803 436	0.73
436 475	GERDAU SA - PREF	BRL	2 136 143	1.94
359 604	HOSPITAL MATER DEI SA	BRL	871 572	0.79
474 656	HYPERA SA	BRL	2 409 072	2.19
1 745 100	ITAU UNIBANCO HOLDING S-PREF	BRL	6 563 711	5.97
1 581 510	ITAUSA INVESTIMENTOS ITAU-PR	BRL	2 535 528	2.31
684 800	KLABIN SA - UNIT	BRL	3 154 754	2.87
332 508	LOCALIZA RENT A CAR	BRL	3 163 902	2.88
492 900	MARFRIG GLOBAL FOODS SA	BRL	1 953 018	1.78
342 937	NATURA &CO HOLDING SA	BRL	1 565 690	1.42
260 279	NOTRE DAME INTERMED PAR SA	BRL	2 820 080	2.57
197 869	PET CENTER COMERCIO E PARTIC	BRL	581 529	0.53
518 400	PETRO RIO SA	BRL	1 923 758	1.75
600 983	PETROLEO BRASILEIRO PETROBRAS	BRL	3 312 422	3.01
272 331	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	2 990 194	2.72
124 681	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	1 260 525	1.15
451 727	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	2 307 296	2.10
221 296	PORTO SEGURO SA	BRL	831 152	0.76
467 740	SANTOS BRASIL PARTICIPACOES	BRL	539 959	0.49
204 827	SENDAS DISTRIBUIDORA SA	BRL	476 582	0.43
870 707	SEQUOIA LOGISTICA E TRANSPOR	BRL	2 210 378	2.01
269 500	SUZANO PAPEL E CELULOSE SA	BRL	2 908 376	2.65
628 276	VALE SA	BRL	8 793 614	8.00
680 227	VIBRA ENERGIA SA	BRL	2 613 441	2.38
529 219	WEG SA	BRL	3 133 511	2.85
<i>Cayman Islands</i>			<i>1 817 659</i>	<i>1.65</i>
482 112	BANCO BTG PACTUAL SA-UNIT	BRL	1 817 659	1.65
Other transferable securities			0	0.00
Bonds			0	0.00
<i>Brazil</i>			<i>0</i>	<i>0.00</i>
13 290	INEPAR SA INDUSTRIA E CONSTRUCOES 0.000% 25/	BRL	0	0.00
Total securities portfolio			99 925 672	90.89

BNP PARIBAS FUNDS China Equity

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			2 101 174 700	99.89
<i>China</i>				
			<i>1 902 116 349</i>	<i>90.43</i>
5 601 288	ALIBABA GROUP HOLDING LTD	HKD	83 586 104	3.97
143 473	BEIGENE LTD-ADR	USD	38 871 140	1.85
33 872 000	BEIJING CAPITAL INTERNATIONAL AIRPORT - H	HKD	20 739 103	0.99
8 633 251	BEIJING ORIENTAL YUHONG - A	CNY	71 418 833	3.40
547 630	BILIBILI INC-SPONSORED ADR	USD	25 410 032	1.21
28 549 000	CATHAY MEDIA AND EDUCATION	HKD	7 340 482	0.35
12 452 000	CHINA MENGNIU DAIRY CO	HKD	70 653 200	3.36
9 132 500	CHINA MERCHANTS BANK - H	HKD	71 041 681	3.38
65 424 000	CHINA PETROLEUM & CHEMICAL - H	HKD	30 522 243	1.45
27 672 000	CHINA YUHUA EDUCATION CORP L	HKD	9 904 625	0.47
22 438 000	CHINASOFT INTERNATIONAL LTD	HKD	29 281 334	1.39
14 989 000	CITIC SECURITIES CO LTD - H	HKD	39 164 870	1.86
1 068 233	CONTEMPORARY AMPEREX TECHN- A	CNY	98 638 898	4.69
702 417	GDS HOLDINGS LTD - ADR	USD	33 125 986	1.57
2 533 914	GLODON CO LTD-A	CNH	25 498 399	1.21
1 928 077	GOERTEK INC - A	CNY	16 381 000	0.78
785 031	HANGZHOU TIGERMED CONSULTI-A	CNY	15 747 088	0.75
4 743 709	HONGFA TECHNOLOGY CO LTD-A	CNY	55 573 126	2.64
5 270 085	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	23 416 193	1.11
2 665 186	JD.COM INC - CL A	USD	93 281 510	4.43
117 319	KWEICHOW MOUTAI CO LTD - A	CNY	37 729 524	1.79
7 333 500	LI NING CO LTD	HKD	80 420 859	3.82
4 742 500	LONGFOR PROPERTIES	HKD	22 369 963	1.06
739 553	MAXSCEND MICROELECTRONICS -A	CNY	37 946 927	1.80
4 575 400	MEITUAN DIANPING-CLASS B	HKD	134 083 778	6.38
7 790 000	MING YUAN CLOUD GROUP HOLDIN	HKD	17 784 365	0.85
8 768 000	MINTH GROUP LTD	HKD	38 676 596	1.84
5 185 745	NETEASE INC	USD	108 122 784	5.14
8 856 000	PING AN INSURANCE GROUP CO - H	HKD	63 885 178	3.04
6 315 808	SANY HEAVY INDUSTRY CO LTD - A	CNY	22 614 257	1.08
6 973 137	SHENGYI TECHNOLOGY CO LTD -A	CNY	25 768 227	1.22
721 344	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	43 107 865	2.05
8 194 872	SUOFEIYA HOME COLLECTION C - A	CNY	28 552 682	1.36
2 205 200	TENCENT HOLDINGS LTD	HKD	129 482 522	6.16
2 128 836	TSINGTAO BREWERY CO LTD - A	CNY	33 093 339	1.57
5 692 737	VENUSTECH GROUP INC - A	CNY	25 498 083	1.21
524 255	WILL SEMICONDUCTOR LTD-A	CNY	25 581 642	1.22
2 333 780	WUXI APPTEC CO LTD-H	HKD	40 436 254	1.92
6 739 000	WUXI BIOLOGICS CAYMAN INC	HKD	79 938 014	3.80
4 619 319	YONYOU NETWORK TECHNOLOGY - A	CNY	26 025 144	1.24
340 533	ZAI LAB LTD-ADR	USD	21 402 499	1.02
<i>Hong Kong</i>				
			<i>80 759 308</i>	<i>3.84</i>
4 771 000	AIA GROUP LTD	HKD	48 151 185	2.29
7 742 000	CHINA RESOURCES LAND LTD	HKD	32 608 123	1.55
<i>United States of America</i>				
			<i>59 865 067</i>	<i>2.85</i>
1 201 145	YUM CHINA HOLDINGS INC	USD	59 865 067	2.85
<i>Taiwan</i>				
			<i>58 433 976</i>	<i>2.77</i>
1 572 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	34 993 026	1.66
1 347 000	YAGEO CORPORATION	TWD	23 440 950	1.11
Total securities portfolio			2 101 174 700	99.89

BNP PARIBAS FUNDS Consumer Innovators

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			1 548 866 431	98.43					
<i>United States of America</i>									
6 138	ALPHABET INC - A	USD	15 636 679	0.99					
48 456	AMAZON.COM INC	USD	142 075 959	9.02					
1 026 871	AMERICAN EAGLE OUTFITTERS	USD	22 863 501	1.45					
159 459	APPLE INC	USD	24 898 993	1.58					
572 800	AZEK CO INC/THE	USD	23 290 777	1.48					
431 218	BALLY'S CORP	USD	14 432 076	0.92					
21 052	BEYOND MEAT INC	USD	1 206 251	0.08					
24 800	BOOKING HOLDINGS INC	USD	52 322 286	3.33					
181 314	BUMBLE INC-A	USD	5 398 604	0.34					
145 961	CHEWY INC - CLASS A	USD	7 568 871	0.48					
258 101	COLUMBIA SPORTSWEAR CO	USD	22 115 161	1.41					
200 558	DICKS SPORTING GOODS INC	USD	20 279 779	1.29					
126 500	ELECTRONIC ARTS INC	USD	14 672 309	0.93					
94 355	ESTEE LAUDER COMPANIES - A	USD	30 715 988	1.95					
113 709	FIVE BELOW	USD	20 686 999	1.31					
215 135	FRONTDOOR INC	USD	6 933 431	0.44					
51 366	GENERAC HOLDINGS INC	USD	15 895 817	1.01					
284 389	HOLOGIC INC	USD	19 145 992	1.22					
336 941	HOME DEPOT INC	USD	122 963 318	7.81					
41 761	LENDINGTREE INC	USD	4 502 197	0.29					
72 925	MASIMO CORP	USD	18 775 045	1.19					
140 436	MERITAGE HOMES CORP	USD	15 073 530	0.96					
476 572	NIKE INC - B	USD	69 847 218	4.44					
98 501	PAYPAL HOLDINGS INC - W/I	USD	16 334 258	1.04					
252 745	PETMED EXPRESS INC	USD	5 614 086	0.36					
194 268	PINTEREST INC- CLASS A	USD	6 209 674	0.39					
220 198	PLANET FITNESS INC - A	USD	17 539 162	1.11					
216 327	REVOLVE GROUP INC	USD	10 660 363	0.68					
372 214	SPROUTS FARMERS MARKET INC	USD	9 714 484	0.62					
57 032	SQUARE INC - A	USD	8 099 928	0.51					
492 822	STARBUCKS CORP	USD	50 690 634	3.22					
235 884	TARGET CORP	USD	48 006 501	3.05					
52 153	TESLA INC	USD	48 464 868	3.08					
356 136	TWITTER INC	USD	13 535 172	0.86					
96 052	ULTA BEAUTY INC	USD	34 827 719	2.21					
45 082	VAIL RESORTS INC	USD	12 998 934	0.83					
173 346	WALT DISNEY CO	USD	23 610 237	1.50					
246 769	YETI HOLDINGS INC	USD	17 973 862	1.14					
408 998	YUM CHINA HOLDINGS INC	USD	17 925 132	1.14					
<i>France</i>									
52 226	KERING	EUR	36 918 559	2.35					
71 661	LOREAL	EUR	29 879 054	1.90					
94 976	LVMH	EUR	69 047 553	4.39					
<i>Japan</i>									
48 400	FAST RETAILING CO LTD	JPY	24 208 718	1.54					
271 500	MERCARI INC	JPY	12 182 874	0.77					
36 100	NINTENDO CO LTD	JPY	14 859 050	0.94					
588 300	SONY CORP	JPY	65 368 229	4.15					
<i>Canada</i>									
86 617	LULULEMON ATHLETICA INC	USD	29 815 533	1.89					
345 626	MAGNA INTERNATIONAL INC	CAD	24 625 702	1.57					
					<i>China</i>				
100 522	ALIBABA GROUP HOLDING - ADR	USD	10 500 359	0.67					
2 129 500	LI NING CO LTD	HKD	20 535 165	1.31					
390 700	TENCENT HOLDINGS LTD	HKD	20 172 964	1.28					
					<i>Argentina</i>				
33 299	MERCADOLIBRE INC	USD	39 483 267	2.51					
					<i>Germany</i>				
124 286	ADIDAS AG	EUR	31 469 215	2.00					
					<i>United Kingdom</i>				
201 271	APTIV PLC	USD	29 194 206	1.86					
					<i>Australia</i>				
301 678	DOMINOS PIZZA ENTERPRISES	AUD	22 774 790	1.45					
					<i>Malta</i>				
1 034 007	GVC HOLDINGS PLC	GBP	20 726 939	1.32					
					<i>Ireland</i>				
85 974	FLUTTER ENTERTAINMENT PLC-DI	GBP	12 042 094	0.77					
					<i>Sweden</i>				
222 349	OATLY GROUP AB	USD	1 556 365	0.10					
Total securities portfolio								1 548 866 431	98.43

BNP PARIBAS FUNDS Ecosystem Restoration

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		207 699 119	98.69	Shares/Units in investment funds				
	<i>United States of America</i>		<i>115 562 201</i>	<i>54.90</i>		<i>Luxembourg</i>		<i>1 880 756</i>	<i>0.89</i>
1 906 250	APPHARVEST INC	USD	6 520 676	3.10	18 726.55	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - X CAP	EUR	1 880 756	0.89
1 301 523	AQUABOUNTY TECHNOLOGIES	USD	2 403 446	1.14	Total securities portfolio				
655 059	ATLANTIC SAPPHIRE ASA	NOK	2 759 855	1.31				209 579 875	99.58
273 693	CHARGEPOINT HOLDINGS INC	USD	4 584 815	2.18					
72 419	CLEAN HARBORS INC	USD	6 353 538	3.02					
297 354	DANIMER SCIENTIFIC INC	USD	2 227 802	1.06					
202 935	DARLING INGREDIENTS INC	USD	12 364 901	5.88					
33 513	DEERE & CO	USD	10 104 883	4.80					
1 073 985	GEVO INC	USD	4 042 082	1.92					
216 164	HYDROFARM HOLDINGS GROUP INC	USD	5 377 488	2.55					
161 487	ITRON INC	USD	9 730 117	4.62					
35 416	LINDSAY CORP	USD	4 733 760	2.25					
1 543 787	ORIGIN MATERIALS INC	USD	8 756 091	4.16					
568 258	PURECYCLE TECHNOLOGIES INC	USD	4 782 122	2.27					
289 198	SUNNOVA ENERGY INTERNATIONAL	USD	7 100 253	3.37					
198 567	SUNRUN INC	USD	5 989 138	2.85					
54 824	TRIMBLE INC	USD	4 203 398	2.00					
1 900 622	VIEW INC	USD	6 534 851	3.10					
740 449	WHOLE EARTH BRANDS INC	USD	6 992 985	3.32					
	<i>United Kingdom</i>		<i>28 055 734</i>	<i>13.34</i>					
624 171	CNH INDUSTRIAL NV	USD	10 664 476	5.08					
125 271	PENTAIR PLC	USD	8 044 795	3.82					
520 479	SMART METERING SYSTEMS PLC	GBP	5 213 469	2.48					
524 654	TATE & LYLE PLC	GBP	4 132 994	1.96					
	<i>Canada</i>		<i>21 187 994</i>	<i>10.07</i>					
357 380	ANAERGIA INC	CAD	5 025 462	2.39					
1 690 037	FARMERS EDGE INC	CAD	3 717 728	1.77					
714 479	LI-CYCLE HOLDINGS CORP	USD	6 257 660	2.97					
1 012 377	SUNOPTA INC	USD	6 187 144	2.94					
	<i>Denmark</i>		<i>10 713 562</i>	<i>5.09</i>					
59 053	CHRISTIAN HANSEN HOLDING A/S	DKK	4 092 169	1.94					
91 674	NOVOZYMES A/S - B	DKK	6 621 393	3.15					
	<i>France</i>		<i>7 903 119</i>	<i>3.75</i>					
244 982	VEOLIA ENVIRONNEMENT	EUR	7 903 119	3.75					
	<i>Sweden</i>		<i>6 390 845</i>	<i>3.04</i>					
685 737	OATLY GROUP AB	USD	4 799 918	2.28					
74 591	RE:NEWCELL AB	SEK	1 590 927	0.76					
	<i>Bahamas</i>		<i>5 175 615</i>	<i>2.46</i>					
912 513	LOCAL BOUNTI CORP	USD	5 175 615	2.46					
	<i>Spain</i>		<i>4 679 803</i>	<i>2.22</i>					
2 067 051	ENCE ENERGIA Y CELULOSA SA	EUR	4 679 803	2.22					
	<i>Japan</i>		<i>3 910 965</i>	<i>1.86</i>					
229 300	SUMITOMO FORESTRY CO LTD	JPY	3 910 965	1.86					
	<i>Brazil</i>		<i>2 791 071</i>	<i>1.33</i>					
440 000	CIA SANEAMENTO BASICO DE SP	BRL	2 791 071	1.33					
	<i>Norway</i>		<i>1 328 210</i>	<i>0.63</i>					
567 753	VOW ASA	NOK	1 328 210	0.63					

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>Jersey Island</i>									
467 070	PETRA DIAMONDS LTD-DI	GBP	468 143	0.09					
<i>Kazakhstan</i>									
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00					
Bonds									
<i>Mexico</i>									
40 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 094 424	0.41					
1 015 000	MEXICAN BONOS 5.750% 15-05/03/2026	MXN	4 769 736	0.94					
71 000 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	3 482 894	0.69					
40 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	1 975 744	0.39					
107 900 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	5 133 184	1.01					
21 500 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	1 055 824	0.21					
52 500 000	MEXICAN BONOS 8.000% 19-05/09/2024	MXN	2 609 845	0.51					
34 000 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	1 760 013	0.35					
250 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	249 578	0.05					
1 266 000	PETROLEOS MEXICA 5.950% 20-28/01/2031	USD	1 228 748	0.24					
365 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	388 042	0.08					
800 000	PETROLEOS MEXICA 6.840% 20-23/01/2030	USD	829 000	0.16					
2 388 000	PETROLEOS MEXICA 6.950% 20-28/01/2060	USD	2 107 410	0.41					
2 400 000	PETROLEOS MEXICA 7.690% 20-23/01/2050	USD	2 304 000	0.45					
250 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	265 359	0.05					
1 000 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	1 130 188	0.22					
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	233 440	0.05					
<i>South Africa</i>									
42 200 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	2 926 887	0.58					
2 900 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	2 784 544	0.55					
300 000	REPUBLIC OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	311 625	0.06					
47 540 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	2 509 666	0.49					
67 200 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	3 789 451	0.75					
187 120 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	9 945 785	1.96					
96 620 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	5 074 743	1.00					
24 180 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 316 365	0.26					
<i>Russia</i>									
600 000	RUSSIA - EUROBOND 5.100% 19-28/03/2035	USD	708 000	0.14					
1 400 000	RUSSIA - EUROBOND 5.250% 17-23/06/2047	USD	1 765 750	0.35					
200 620 000	RUSSIA-OFZ 4.500% 20-16/07/2025	RUB	2 365 949	0.47					
152 650 000	RUSSIA-OFZ 5.700% 20-17/05/2028	RUB	1 763 470	0.35					
68 960 000	RUSSIA-OFZ 5.900% 20-12/03/2031	RUB	779 054	0.15					
61 460 000	RUSSIA-OFZ 6.100% 20-18/07/2035	RUB	675 922	0.13					
48 000 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	616 422	0.12					
251 230 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	3 141 252	0.62					
155 170 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	1 907 046	0.38					
362 440 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	4 730 463	0.93					
440 230 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	5 646 858	1.11					
39 480 000	RUSSIA-OFZ 7.700% 19-16/03/2039	RUB	498 143	0.10					
92 580 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	1 248 257	0.25					
<i>Brazil</i>									
3 520 000	BRAZIL NTN-B 6.000% 10-15/08/2050 FLAT	BRL	2 614 328	0.51					
6 320 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	1 116 457	0.22					
16 400 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	2 896 004	0.57					
10 310 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	1 804 065	0.36					
14 000	BRAZIL-LTN 0.000% 20-01/01/2024 FLAT	BRL	2 037 974	0.40					
1 500 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	1 455 750	0.29					
12 200 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	10 860 287	2.14					
2 090 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	2 085 167	0.41					
<i>Indonesia</i>									
500 000	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	638 788	0.13					
36 860 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	3 135 783	0.62					
25 968 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	2 295 715	0.45					
500 000	INDONESIA GOVT 3.700% 19-30/10/2049	USD	526 350	0.10					
500 000	INDONESIA GOVT 5.125% 15-15/01/2045	USD	620 100	0.12					
7 885 000 000	INDONESIA GOVT 7.500% 16-15/08/2032	IDR	585 761	0.12					
34 430 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	2 698 355	0.53					
24 520 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	1 907 803	0.38					
19 485 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1 533 057	0.30					
29 890 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	2 365 195	0.47					
798 000	INDONESIA GOVT 8.500% 05-12/10/2035	USD	1 271 962	0.25					
34 840 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	2 825 114	0.56					
24 520 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	2 065 667	0.41					
1 000 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	951 450	0.19					
1 150 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	1 183 638	0.23					
<i>Malaysia</i>									
6 829 000	MALAYSIA INVEST 3.729% 18-31/03/2022	MYR	1 646 574	0.32					
6 910 000	MALAYSIA INVEST 4.582% 13-30/08/2033	MYR	1 773 170	0.35					
1 460 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	359 755	0.07					
5 880 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	1 534 339	0.30					
7 912 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	1 928 117	0.38					
10 620 000	MALAYSIAN GOVT 3.828% 19-05/07/2034	MYR	2 532 191	0.50					
5 260 000	MALAYSIAN GOVT 3.882% 18-14/03/2025	MYR	1 299 653	0.26					
11 846 000	MALAYSIAN GOVT 3.885% 19-15/08/2029	MYR	2 903 193	0.57					
6 360 000	MALAYSIAN GOVT 3.899% 17-16/11/2027	MYR	1 579 015	0.31					
8 980 000	MALAYSIAN GOVT 4.181% 14-15/07/2024	MYR	2 222 829	0.44					
6 780 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	1 708 711	0.34					
6 495 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	1 648 483	0.32					
537 000	PETRONAS 7.625% 96-15/10/2026	USD	677 007	0.13					
500 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	616 188	0.12					

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bahrain					Turkey				
1 767 000	BAHRAIN 5.250% 21-25/01/2033	USD	1 656 010	0.33	400 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	323 500	0.06
2 000 000	BAHRAIN 5.625% 21-18/05/2034	USD	1 892 500	0.37	2 550 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	2 250 375	0.44
2 400 000	BAHRAIN 6.250% 21-25/01/2051	USD	2 189 250	0.43	2 450 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	2 168 250	0.43
9 925 000	BAHRAIN 7.500% 17-20/09/2047	USD	10 054 024	1.98	300 000	REPUBLIC OF TURKEY 7.625% 19-26/04/2029	USD	298 838	0.06
600 000	OIL & GAS HLDG 7.500% 17-25/10/2027	USD	647 813	0.13	12 300 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	578 888	0.11
Colombia					Ghana				
5 650 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	1 487 078	0.29	2 200 000	REPUBLIC OF GHANA 8.125% 14-18/01/2026	USD	2 032 360	0.40
14 920 500 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	3 307 612	0.65	1 300 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	1 056 250	0.21
9 856 700 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	2 203 638	0.43	1 800 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	1 458 000	0.29
1 290 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	289 686	0.06	4 752 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	3 766 851	0.74
1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	282 325	0.06	Egypt				
4 020 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	960 960	0.19	350 000	ARAB REP EGYPT 3.875% 21-16/02/2026	USD	327 075	0.06
800 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	720 000	0.14	900 000	ARAB REP EGYPT 5.250% 20-06/10/2025	USD	906 750	0.18
500 000	REPUBLIC OF COLOMBIA 3.875% 21-15/02/2061	USD	384 469	0.08	675 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	597 510	0.12
2 400 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 952 700	0.38	500 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	460 550	0.09
1 400 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	1 289 138	0.25	3 385 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	2 755 390	0.54
664 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	683 007	0.13	300 000	ARAB REP EGYPT 8.150% 19-20/11/2059	USD	255 300	0.05
1 276 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	1 480 798	0.29	500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	442 100	0.09
Ukraine					Peru				
2 400 000	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	2 191 612	0.43	300 000	PETROLEOS DEL PERU 4.750% 17-19/06/2032	USD	311 213	0.06
2 300 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	2 471 704	0.49	450 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	447 694	0.09
2 900 000	UKRAINE GOVT 6.876% 21-21/05/2029	USD	2 570 125	0.51	550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	483 072	0.10
3 475 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	3 097 094	0.61	3 150 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	664 847	0.13
2 300 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	2 310 781	0.45	3 895 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	885 451	0.17
China					Kenya				
4 150 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	618 091	0.12	611 500 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	5 326 904	1.05
2 500 000	CHINA EVERGRANDE 8.250% 17-23/03/2022	USD	455 156	0.09	500 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	544 400	0.11
2 700 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	2 379 375	0.47	900 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	911 250	0.18
3 600 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	3 168 720	0.62	Poland				
2 396 000	GOLDEN EAGLE RETAIL 4.625% 13-21/05/2023	USD	2 373 238	0.47	9 770 000	POLAND GOVT BOND 0.750% 20-25/04/2025	PLN	2 203 738	0.43
1 750 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	1 190 350	0.23	3 205 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	749 342	0.15
Dominican Republic					Poland				
1 873 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	1 903 202	0.37	13 860 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	3 375 536	0.66
869 000	REPUBLIC OF DOMINICAN 5.300% 21-21/01/2041	USD	858 300	0.17	Hong Kong				
3 965 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	3 808 383	0.75	1 300 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 393 412	0.27
1 000 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	1 049 875	0.21	1 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	1 077 836	0.21
1 090 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	1 288 108	0.25	750 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	867 344	0.17
16 460 000	REPUBLIC OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	314 769	0.06	2 150 000	HUARONG FINANCE 2019 3.750% 19-29/05/2024	USD	2 161 180	0.43
Hong Kong					Kenya				
1 300 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 393 412	0.27	500 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	544 400	0.11
1 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	1 077 836	0.21	900 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	911 250	0.18
750 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	867 344	0.17	Poland				
2 150 000	HUARONG FINANCE 2019 3.750% 19-29/05/2024	USD	2 161 180	0.43	9 770 000	POLAND GOVT BOND 0.750% 20-25/04/2025	PLN	2 203 738	0.43
4 950 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	3 020 490	0.59	3 205 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	749 342	0.15
640 000	STUDIO CITY FIN 6.000% 20-15/07/2025	USD	620 400	0.12	13 860 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	3 375 536	0.66

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Czech Republic</i>		<i>5 760 543</i>	<i>1.13</i>					
60 590 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	2 356 259	0.46	1 000 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	1 078 750	0.21
20 540 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	807 729	0.16	825 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	913 388	0.18
16 400 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	724 389	0.14	535 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	564 366	0.11
16 200 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	713 753	0.14		<i>Oman</i>		<i>4 397 400</i>	<i>0.87</i>
14 950 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	803 973	0.16	2 040 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	2 070 600	0.41
5 620 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	354 440	0.07	2 000 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	2 326 800	0.46
	<i>The Netherlands</i>		<i>5 701 819</i>	<i>1.13</i>				<i>4 265 663</i>	<i>0.84</i>
300 000	METINVEST BV 7.650% 20-01/10/2027	USD	299 400	0.06	812 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	901 120	0.18
3 150 000	METINVEST BV 8.500% 18-23/04/2026	USD	3 279 544	0.65	1 066 360 000	REPUBLIC OF HUNGARY 2.500% 18-24/10/2024	HUF	3 149 904	0.62
2 000 000	PETROBRAS GLOB 6.900% 19-19/03/2049	USD	2 122 875	0.42	88 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	214 639	0.04
	<i>Kazakhstan</i>		<i>5 323 962</i>	<i>1.05</i>				<i>4 244 355</i>	<i>0.83</i>
1 200 000 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	2 737 655	0.54	1 000 000	REPUBLIC OF PHILIPPINES 0.700% 20-03/02/2029	EUR	1 125 828	0.22
700 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	816 288	0.16	244 000	REPUBLIC OF PHILIPPINES 2.950% 20-05/05/2045	USD	240 386	0.05
1 350 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	1 770 019	0.35	1 000 000	REPUBLIC OF PHILIPPINES 6.375% 09-23/10/2034	USD	1 386 125	0.27
	<i>Romania</i>		<i>5 236 367</i>	<i>1.03</i>	10 390 000	REPUBLIC OF PHILIPPINES 8.000% 11-19/07/2031	PHP	251 366	0.05
700 000	ROMANIA 3.375% 20-28/01/2050	EUR	751 860	0.15	800 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 240 650	0.24
2 850 000	ROMANIA 3.650% 16-24/09/2031	RON	576 798	0.11		<i>Panama</i>		<i>3 938 391</i>	<i>0.78</i>
7 120 000	ROMANIA 4.000% 20-25/10/2023	RON	1 626 048	0.32	2 400 000	PANAMA 3.870% 19-23/07/2060	USD	2 394 450	0.47
3 880 000	ROMANIA 4.750% 14-24/02/2025	RON	893 149	0.18	450 000	PANAMA 4.300% 13-29/04/2053	USD	483 272	0.10
5 800 000	ROMANIA 5.800% 12-26/07/2027	RON	1 388 512	0.27	272 000	PANAMA 6.700% 06-26/01/2036	USD	364 361	0.07
	<i>South Korea</i>		<i>4 995 322</i>	<i>0.98</i>	485 000	PANAMA 9.375% 99-01/04/2029	USD	696 308	0.14
68 100 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	4 995 322	0.98		<i>Tunisia</i>		<i>3 483 498</i>	<i>0.69</i>
	<i>Sri Lanka</i>		<i>4 922 527</i>	<i>0.97</i>	380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	288 724	0.06
600 000	REPUBLIC OF SRI LANKA 6.200% 17-11/05/2027	USD	299 925	0.06	2 552 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	2 200 979	0.43
600 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	301 238	0.06	1 052 000	TUNISIA INT BOND 6.750% 18-31/10/2023	EUR	993 795	0.20
500 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	253 688	0.05		<i>Benin</i>		<i>3 385 087</i>	<i>0.67</i>
1 000 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	513 938	0.10	2 428 000	BENIN INTERNATIONAL BOND 4.950% 21-22/01/2035	EUR	2 634 800	0.52
300 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	155 963	0.03	664 000	BENIN INTERNATIONAL BOND 6.875% 21-19/01/2052	EUR	750 287	0.15
6 000 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	2 997 375	0.59		<i>Serbia</i>		<i>3 371 773</i>	<i>0.66</i>
800 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	400 400	0.08	1 909 000	SERBIA REPUBLIC 1.000% 21-23/09/2028	EUR	2 046 087	0.40
	<i>Nigeria</i>		<i>4 843 381</i>	<i>0.96</i>	50 600 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	505 300	0.10
250 000	REPUBLIC OF NIGERIA 7.875% 17-16/02/2032	USD	245 638	0.05	41 800 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	414 477	0.08
3 139 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	2 927 118	0.58	37 860 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	405 909	0.08
1 650 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	1 670 625	0.33		<i>Morocco</i>		<i>3 258 541</i>	<i>0.64</i>
	<i>British Virgin Islands</i>		<i>4 754 605</i>	<i>0.93</i>	3 358 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	3 037 941	0.60
2 150 000	HUARONG FINANCE II 4.875% 16-22/11/2026	USD	2 236 430	0.44	200 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	220 600	0.04
2 150 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	2 246 750	0.44		<i>Singapore</i>		<i>2 948 010</i>	<i>0.58</i>
2 100 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	271 425	0.05	3 000 000	MEDCO BELL 6.375% 20-30/01/2027	USD	2 948 010	0.58
	<i>Ivory Coast</i>		<i>4 714 861</i>	<i>0.93</i>				<i>2 839 935</i>	<i>0.56</i>
3 818 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	4 178 468	0.82	2 644 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	2 422 235	0.48
510 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	536 393	0.11	400 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	417 700	0.08
	<i>Chile</i>		<i>4 619 649</i>	<i>0.91</i>				<i>2 699 713</i>	<i>0.54</i>
400 000	CHILE 3.250% 21-21/09/2071	USD	368 475	0.07	600 000	ANGOLA REPUBLIC OF 8.000% 19-26/11/2029	USD	590 925	0.12
350 000	CHILE 3.860% 17-21/06/2047	USD	387 363	0.08	1 900 000	ANGOLA REPUBLIC OF 9.125% 19-26/11/2049	USD	1 816 044	0.36
1 000 000	CODELCO INC 3.000% 19-30/09/2029	USD	1 012 688	0.20	300 000	ANGOLA REPUBLIC OF 9.375% 18-08/05/2048	USD	292 744	0.06
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	294 619	0.06					

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BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Paraguay</i>		<i>2 404 100</i>	<i>0.47</i>		<i>Senegal</i>		<i>840 500</i>	<i>0.17</i>
600 000	PARAGUAY 2.739% 21-29/01/2033	USD	578 925	0.11	820 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	840 500	0.17
1 000 000	PARAGUAY 4.950% 20-28/04/2031	USD	1 123 625	0.22		<i>Gabon</i>		<i>787 130</i>	<i>0.15</i>
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	455 950	0.09	759 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	787 130	0.15
200 000	PARAGUAY 6.100% 14-11/08/2044	USD	245 600	0.05		<i>Ireland</i>		<i>476 036</i>	<i>0.09</i>
	<i>Surinam</i>		<i>2 142 679</i>	<i>0.42</i>	456 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	476 036	0.09
1 270 000	REPUBLIC OF SURINAME 9.250% 16-26/10/2026	USD	934 085	0.18		<i>Azerbaijan</i>		<i>424 279</i>	<i>0.08</i>
1 700 000	SURINAME INTERNATIONAL 9.875% 19-30/12/2023	USD	1 208 594	0.24	420 000	REPUBLIC OF AZERBAIJAN 3.500% 17-01/09/2032	USD	424 279	0.08
	<i>Cameroon</i>		<i>2 065 957</i>	<i>0.41</i>		<i>Zambia</i>		<i>373 750</i>	<i>0.07</i>
1 943 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	2 065 957	0.41	500 000	REPUBLIC OF ZAMBIA 5.375% 12-20/09/2022	USD	373 750	0.07
	<i>Uruguay</i>		<i>2 040 282</i>	<i>0.40</i>		<i>Honduras</i>		<i>324 806</i>	<i>0.06</i>
100 000	URUGUAY 4.975% 18-20/04/2055	USD	130 956	0.03	300 000	HONDURAS GOVT 6.250% 17-19/01/2027	USD	324 806	0.06
1 025 000	URUGUAY 7.625% 06-21/03/2036	USD	1 545 700	0.30		<i>Argentina</i>		<i>224 579</i>	<i>0.04</i>
16 340 000	URUGUAY 8.500% 17-15/03/2028	UYU	363 626	0.07	619 529	ARGENTINA 1.000% 20-09/07/2029	USD	224 579	0.04
	<i>Thailand</i>		<i>2 015 605</i>	<i>0.40</i>		<i>Cayman Islands</i>		<i>217 188</i>	<i>0.04</i>
18 440 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	549 625	0.11	200 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	217 188	0.04
12 325 000	THAILAND GOVT 3.600% 17-17/06/2067	THB	407 218	0.08		<i>Lebanon</i>		<i>190 000</i>	<i>0.04</i>
29 610 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	1 058 762	0.21	1 900 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026	USD	190 000	0.04
	<i>Jamaica</i>		<i>1 846 523</i>	<i>0.36</i>		<i>Ethiopia</i>		<i>133 850</i>	<i>0.03</i>
800 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	917 650	0.18	200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	133 850	0.03
470 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	651 773	0.13		<i>Saudi Arabia</i>		<i>126 469</i>	<i>0.02</i>
200 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	277 100	0.05	100 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	126 469	0.02
	<i>Guatemala</i>		<i>1 742 548</i>	<i>0.34</i>		<i>Qatar</i>		<i>122 964</i>	<i>0.02</i>
920 000	REPUBLIC OF GUATEMALA 4.375% 17-05/06/2027	USD	963 010	0.19	91 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	122 964	0.02
700 000	REPUBLIC OF GUATEMALA 5.375% 20-24/04/2032	USD	779 538	0.15		<i>Venezuela</i>		<i>0</i>	<i>0.00</i>
	<i>Pakistan</i>		<i>1 615 016</i>	<i>0.32</i>	3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	0	0.00
1 631 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	1 615 016	0.32		Floating rate bonds		9 734 256	1.92
	<i>United Arab Emirates</i>		<i>1 506 661</i>	<i>0.30</i>		<i>Argentina</i>		<i>6 497 694</i>	<i>1.28</i>
500 000	ABU DHABI GOVT 2.700% 20-02/09/2070	USD	453 750	0.09	420 611	ARGENTINA 20-09/01/2038 SR	USD	160 673	0.03
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	709 231	0.14	2 418 796	ARGENTINA 20-09/07/2030 SR	USD	852 626	0.17
300 000	DUBAI GOVT INTERNATIONAL 5.250% 13-30/01/2043	USD	343 680	0.07	16 238 051	ARGENTINA 20-09/07/2035 SR	USD	5 236 770	1.03
	<i>Georgia</i>		<i>1 256 100</i>	<i>0.25</i>	700 000	ARGENTINA 20-09/07/2041 SR	USD	247 625	0.05
1 200 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	1 256 100	0.25		<i>Ecuador</i>		<i>3 236 562</i>	<i>0.64</i>
	<i>Costa Rica</i>		<i>1 246 759</i>	<i>0.25</i>	691 600	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	569 619	0.11
250 000	COSTA RICA 5.625% 13-30/04/2043	USD	213 953	0.04	358 407	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	199 700	0.04
650 000	COSTA RICA 7.000% 14-04/04/2044	USD	636 106	0.13	2 773 680	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	1 809 479	0.36
400 000	COSTA RICA 7.158% 15-12/03/2045	USD	396 700	0.08	1 138 000	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	657 764	0.13
	<i>Macao</i>		<i>1 228 225</i>	<i>0.24</i>		Money Market Instruments		4 290 321	0.84
1 222 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	1 228 225	0.24		<i>Egypt</i>		<i>4 290 321</i>	<i>0.84</i>
	<i>El Salvador</i>		<i>1 125 832</i>	<i>0.22</i>	73 000 000	EGYPT T-BILL 0.000% 21-30/08/2022	EGP	4 290 321	0.84
500 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	296 813	0.06		Shares/Units in investment funds		48 171 766	9.47
368 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	200 399	0.04		<i>Luxembourg</i>		<i>48 171 766</i>	<i>9.47</i>
200 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	110 163	0.02	30 436.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	38 867 380	7.64
200 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	122 038	0.02	70 944.19	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	9 304 386	1.83
650 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	396 419	0.08		Total securities portfolio		455 591 007	89.66
	<i>United Kingdom</i>		<i>977 982</i>	<i>0.19</i>					
920 000	PETRA DIAMONDS 10.500% 21-08/03/2026	USD	977 982	0.19					

BNP PARIBAS FUNDS Emerging Equity

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		343 389 844	95.84					
	<i>China</i>		<i>81 859 393</i>	<i>22.84</i>		<i>Russia</i>		<i>8 764 556</i>	<i>2.45</i>
223 932	51JOB INC - ADR	USD	10 956 993	3.06	97 928	LUKOIL PJSC - ADR	USD	8 764 556	2.45
83 677	ALIBABA GROUP HOLDING - ADR	USD	9 939 991	2.77		<i>The Netherlands</i>		<i>8 414 098</i>	<i>2.35</i>
316 900	ALIBABA GROUP HOLDING LTD	HKD	4 728 990	1.32	139 076	YANDEX NV - A	USD	8 414 098	2.35
37 659	BAIDU INC - ADR	USD	5 603 283	1.56		<i>Mexico</i>		<i>5 965 493</i>	<i>1.66</i>
289 575	HOLLYSYS AUTOMATION TECHNOLO	USD	4 077 216	1.14	1 604 466	WALMART DE MEXICO SAB DE CV	MXN	5 965 493	1.66
91 550	JD.COM INC - CL A	HKD	3 167 659	0.88		<i>Hong Kong</i>		<i>5 637 655</i>	<i>1.57</i>
153 800	MEITUAN DIANPING-CLASS B	HKD	4 507 165	1.26	558 600	AIA GROUP LTD	HKD	5 637 655	1.57
212 200	NETEASE INC	HKD	4 304 044	1.20		<i>Malaysia</i>		<i>3 292 781</i>	<i>0.92</i>
421 200	TENCENT HOLDINGS LTD	HKD	24 731 560	6.90	5 236 200	DIALOG GROUP BHD	MYR	3 292 781	0.92
37 394	TRIP.COM GROUP LTD-ADR	USD	920 640	0.26		<i>Bermuda</i>		<i>2 763 080</i>	<i>0.77</i>
239 000	WUXI BIOLOGICS CAYMAN INC	HKD	2 835 018	0.79	241 317	GEOPARK LTD	USD	2 763 080	0.77
96 847	ZAI LAB LTD-ADR	USD	6 086 834	1.70		<i>Argentina</i>		<i>1 378 884</i>	<i>0.38</i>
	<i>Taiwan</i>		<i>62 147 628</i>	<i>17.35</i>	65 319	PAMPA ENERGIA SA-SPON ADR	USD	1 378 884	0.38
59 329	CHAILEASE HOLDING CO GDS RULE144A	USD	2 812 195	0.78	Total securities portfolio				
639 209	CHAILEASE HOLDING CO LTD	TWD	6 091 170	1.70				343 389 844	95.84
5 819 723	E.SUN FINANCIAL HOLDING CO	TWD	5 910 538	1.65					
156 000	MEDIATEK INC	TWD	6 718 115	1.88					
99 125	TAIWAN SEMICONDUCTOR - ADR	USD	11 925 729	3.33					
937 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	20 857 802	5.82					
388 000	UNIMICRON TECHNOLOGY CORP	TWD	3 245 388	0.91					
1 950 000	UNITED MICROELECTRONICS CORP	TWD	4 586 691	1.28					
	<i>South Korea</i>		<i>37 552 613</i>	<i>10.48</i>					
16 554	NAVER CORP	KRW	5 270 850	1.47					
358 430	SAMSUNG ELECTRONICS CO LTD	KRW	23 615 233	6.59					
78 581	SK HYNIX INC	KRW	8 666 530	2.42					
	<i>India</i>		<i>36 904 904</i>	<i>10.31</i>					
95 731	DIVIS LABORATORIES LTD	INR	6 023 044	1.68					
163 941	HDFC BANK LIMITED	INR	3 259 734	0.91					
218 973	HINDUSTAN UNILEVER LTD	INR	6 948 944	1.94					
223 257	HOUSING DEVELOPMENT FINANCE	INR	7 759 949	2.17					
113 372	JUBILANT FOODWORKS LTD	INR	5 473 721	1.53					
233 648	RELIANCE INDUSTRIES LTD	INR	7 439 512	2.08					
	<i>South Africa</i>		<i>20 550 615</i>	<i>5.73</i>					
91 605	ANGLO AMERICAN PLATINUM LTD	ZAR	10 427 623	2.91					
3 701	CAPITEC BANK HOLDINGS LTD	ZAR	473 013	0.13					
488 112	CLICKS GROUP LTD	ZAR	9 649 979	2.69					
	<i>Canada</i>		<i>19 102 366</i>	<i>5.33</i>					
8 751 528	GRAN TIERRA ENERGY INC	USD	6 660 788	1.86					
539 272	KINROSS GOLD CORP	USD	3 133 170	0.87					
101 704	PAN AMERICAN SILVER CORP	USD	2 539 549	0.71					
157 672	WHEATON PRECIOUS METALS CORP	USD	6 768 859	1.89					
	<i>United States of America</i>		<i>18 836 801</i>	<i>5.26</i>					
140 842	BUNGE LTD	USD	13 149 009	3.67					
91 709	NEWMONT MINING CORP	USD	5 687 792	1.59					
	<i>Indonesia</i>		<i>16 230 842</i>	<i>4.54</i>					
16 116 100	BANK CENTRAL ASIA TBK PT	IDR	8 260 646	2.31					
20 895 400	TELEKOMUNIKASI INDONESIA PER	IDR	5 938 749	1.66					
7 041 500	UNILEVER INDONESIA TBK PT	IDR	2 031 447	0.57					
	<i>Brazil</i>		<i>13 988 135</i>	<i>3.90</i>					
1 520 463	HYPERA SA	BRL	7 716 969	2.15					
1 437 464	RAIA DROGASIL SA	BRL	6 271 166	1.75					

BNP PARIBAS FUNDS Emerging Multi-Asset Income

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			38 419 204	56.03					
<i>China</i>									
70 800	ALIBABA GROUP HOLDING LTD	HKD	1 056 524	1.54	9 660	NOTRE DAME INTERMED PAR SA	BRL	104 665	0.15
18 900	BEIJING ORIENTAL YUHONG - A	CNY	156 351	0.23	17 500	PET CENTER COMERCIO E PARTIC	BRL	51 432	0.08
880 721	CHINA CONSTRUCTION BANK - H	HKD	610 823	0.89	19 500	PETRO RIO SA	BRL	72 364	0.11
72 000	CHINA MENGNIU DAIRY CO	HKD	408 531	0.60	42 589	PETROLEO BRASILEIRO PETROBRAS	BRL	234 737	0.34
3 554	GDS HOLDINGS LTD - ADR	USD	167 607	0.24	49 400	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	252 322	0.37
8 900	JD.COM INC - CL A	HKD	307 943	0.45	15 006	PORTO SEGURO SA	BRL	56 360	0.08
2 642	JOYY INC	USD	120 026	0.18	25 878	SANTOS BRASIL PARTICIPACOES	BRL	29 874	0.04
1 100	KWEICHOW MOUTAI CO LTD - A	CNY	353 758	0.52	20 353	SENDAS DISTRIBUIDORA SA	BRL	47 356	0.07
12 600	MEITUAN DIANPING-CLASS B	HKD	369 248	0.54	46 823	SEQUOIA LOGISTICA E TRANSPOR	BRL	118 865	0.17
29 200	NETEASE INC	HKD	592 262	0.86	10 300	SUZANO PAPEL E CELULOSE SA	BRL	111 155	0.16
54 290	PING AN INSURANCE GROUP CO - H	HKD	391 636	0.57	40 934	VALE SA	BRL	572 929	0.84
28 400	S F HOLDING CO LTD - A	CNY	307 297	0.45	45 479	VIBRA ENERGIA SA	BRL	174 731	0.25
26 059	TENCENT HOLDINGS LTD	HKD	1 530 103	2.23	15 707	WEG SA	BRL	93 001	0.14
30 500	WUXI BIOLOGICS CAYMAN INC	HKD	361 791	0.53	<i>Taiwan</i>				
14 300	YUNNAN ENERGY NEW MATERIAL-A	CNY	562 059	0.82	146 000	CHUNGHWA TELECOM CO LTD	TWD	615 115	0.90
<i>Russia</i>									
61 605	ALROSA PJSC	RUB	100 860	0.15	45 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	448 366	0.65
9 376	GAZPROM NEFT - ADR	USD	341 755	0.50	95 292	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	2 121 217	3.10
105 715	GAZPROM PAO - ADR	USD	976 807	1.42	49 000	UNIMICRON TECHNOLOGY CORP	TWD	409 856	0.60
916 163	INTER RAO UES PJSC	RUB	52 186	0.08	263 000	UNITED MICROELECTRONICS CORP	TWD	618 615	0.90
9 301	LUKOIL PJSC - ADR	USD	832 440	1.21	<i>South Korea</i>				
2 722	MAGNIT PJSC	RUB	197 474	0.29	327	LG HOUSEHOLD & HEALTH CARE	KRW	301 767	0.44
11 565	MAIL.RU GROUP-GDR REGS	USD	134 038	0.20	1 276	NAVER CORP	KRW	406 283	0.59
936	MMC NORILSK NICKEL PJSC	RUB	284 870	0.42	22 847	SAMSUNG ELECTRONICS CO LTD	KRW	1 505 279	2.20
863	NOVATEK PJSC-SPONS GDR REG S	USD	202 115	0.29	5 313	SK HYNIX INC	KRW	585 959	0.85
30 466	POLYMETAL INTERNATIONAL - W/I	GBP	541 188	0.79	<i>Mexico</i>				
88 000	RENAISSANCE INSURANCE GROUP	RUB	118 497	0.17	78 382	ALFA S.A.B.-A	MXN	57 527	0.08
199 508	SBERBANK OF RUSSIA PJSC	RUB	780 996	1.14	22 247	AMERICA MOVIL - ADR - L	USD	469 634	0.68
279 814	SISTEMA PJSC	RUB	87 455	0.13	87 289	AMERICA MOVIL SAB DE C-SER L	MXN	92 514	0.13
210 105	SURGUTNEFTEGAS-PREFERENCE	RUB	107 789	0.16	6 800	ARCA CONTINENTAL SAB DE CV	MXN	43 368	0.06
53 528	TATNEFT PJSC	RUB	357 180	0.52	32 690	CEMEX SAB - ADR	USD	221 638	0.32
290 771	VTB BANK PJSC	RUB	187 241	0.27	49 100	FIBRA UNO ADMINISTRACION SA	MXN	51 919	0.08
6 306	X 5 RETAIL GROUP NV-REGS GDR	RUB	164 909	0.24	5 360	FOMENTO ECONOMICO MEX - ADR	USD	416 526	0.61
<i>Brazil</i>									
32 700	ANIMA HOLDING SA	BRL	49 314	0.07	7 690	GRUMA S.A.B. - B	MXN	98 645	0.14
20 541	AREZZO INDUSTRIA E COMERCIO	BRL	283 112	0.41	2 800	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	57 842	0.08
25 515	ATACADAO DISTRIBUICAO COMERC	BRL	69 857	0.10	6 240	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	86 034	0.13
65 474	B3 SA-BRASIL BOLSA BALCAO	BRL	130 948	0.19	24 700	GRUPO BIMBO SAB - SERIES A	MXN	76 001	0.11
185 296	BANCO BRADESCO SA-PREF	BRL	639 055	0.93	71 860	GRUPO FINANCIERO BANORTE - O	MXN	467 081	0.68
37 400	BB SEGURIDADE PARTICIPACOES	BRL	139 327	0.20	25 500	GRUPO FINANCIERO INBURSA - O	MXN	30 553	0.04
62 588	BRADESPAR SA - PREF	BRL	280 803	0.41	34 300	GRUPO TELEVISIA SAB-SER CPO	MXN	64 611	0.09
49 720	COSAN SA INDUSTRIA COMERCIO	BRL	193 614	0.28	17 900	KIMBERLY-CLARK DE MEXICO - A	MXN	27 123	0.04
24 272	DIRECIONAL ENGENHARIA SA	BRL	55 386	0.08	12 600	ORBIA ADVANCE CORP SAB DE CV	MXN	32 182	0.05
1 500	ENERGISA SA - UNITS	BRL	11 949	0.02	2 500	PROMOTORA Y OPERADORA DE INF	MXN	19 546	0.03
19 400	ENGIE BRASIL ENERGIA SA	BRL	133 780	0.20	129 145	WALMART DE MEXICO SAB DE CV	MXN	480 168	0.70
16 029	EQUATORIAL ENERGIA SA - ORD	BRL	65 066	0.09	<i>India</i>				
25 684	FLEURY SA	BRL	82 954	0.12	5 187	DIVIS LABORATORIES LTD	INR	326 347	0.48
18 735	GERDAU SA - PREF	BRL	91 691	0.13	28 354	HDFC BANK LIMITED	INR	563 779	0.82
32 684	HOSPITAL MATER DEI SA	BRL	79 216	0.12	43 281	HINDALCO INDUSTRIES LTD	INR	276 573	0.40
40 077	HYPERA SA	BRL	203 407	0.30	12 041	HINDUSTAN UNILEVER LTD	INR	382 112	0.56
95 800	ITAU UNIBANCO HOLDING S-PREF	BRL	360 325	0.53	5 284	HOUSING DEVELOPMENT FINANCE	INR	183 661	0.27
30 800	KLABIN SA - UNIT	BRL	141 890	0.21	7 381	JUBILANT FOODWORKS LTD	INR	356 363	0.52
18 000	LOCALIZA RENT A CAR	BRL	171 275	0.25	6 303	RELIANCE INDUSTRIES LTD	INR	200 692	0.29
22 590	MARFRIG GLOBAL FOODS SA	BRL	89 508	0.13	<i>Hong Kong</i>				
14 341	NATURA &CO HOLDING SA	BRL	65 474	0.10	87 000	AIA GROUP LTD	HKD	878 045	1.28
					9 600	HONG KONG EXCHANGES & CLEAR	HKD	561 790	0.82
					15 500	TECHTRONIC INDUSTRIES CO LTD	HKD	309 019	0.45

BNP PARIBAS FUNDS Emerging Multi-Asset Income

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Poland</i>		<i>1 358 483</i>	<i>1.99</i>		<i>Czech Republic</i>		<i>131 003</i>	<i>0.19</i>
17 172	ALLEGRO.EU SA	PLN	165 568	0.24	30 535	MONETA MONEY BANK AS	CZK	131 003	0.19
11 043	BANK PEKAO SA	PLN	334 273	0.49		<i>Cayman Islands</i>		<i>76 746</i>	<i>0.11</i>
684	CD PROJEKT SA	PLN	32 737	0.05	20 356	BANCO BTG PACTUAL SA-UNIT	BRL	76 746	0.11
88 367	ECHO INVESTMENT S.A.	PLN	89 126	0.13		<i>Slovenia</i>		<i>56 650</i>	<i>0.08</i>
1 270	KRUK SA	PLN	103 040	0.15	3 310	NOVA LJUBLJANSKA B-GDR REG S	EUR	56 650	0.08
20 788	PKO BANK POLSKI SA	PLN	231 741	0.34		<i>Colombia</i>		<i>56 200</i>	<i>0.08</i>
8 881	POLSKI KONCERN NAFTOWY ORLEN	PLN	163 809	0.24	4 360	ECOPETROL SA - ADR	USD	56 200	0.08
20 130	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	176 558	0.26		<i>Guernsey Island</i>		<i>46 681</i>	<i>0.07</i>
5 997	WARSAW STOCK EXCHANGE	PLN	61 631	0.09	42 827	ETALON GROUP-GDR REGS - W/I	USD	46 681	0.07
	<i>Indonesia</i>		<i>875 811</i>	<i>1.27</i>		Bonds		17 022 508	24.81
1 502 080	BANK CENTRAL ASIA TBK PT	IDR	769 923	1.12		<i>Russia</i>		<i>1 403 774</i>	<i>2.07</i>
3 501 100	BUKALAPAK.COM PT TBK	IDR	105 888	0.15	285 000	RUSSIA 12.750% 98-24/06/2028	USD	450 300	0.66
	<i>Hungary</i>		<i>706 837</i>	<i>1.04</i>	6 175 000	RUSSIA-OFZ 6.000% 19-06/10/2027	RUB	73 562	0.11
18 406	MOL HUNGARIAN OIL AND GAS PL	HUF	143 114	0.21	3 580 000	RUSSIA-OFZ 6.100% 20-18/07/2035	RUB	39 372	0.06
7 502	OTP BANK PLC	HUF	384 245	0.56	8 800 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	110 031	0.16
5 520	RICHTER GEDEON NYRT	HUF	148 603	0.22	4 810 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	59 115	0.09
4 240	WABERERS INTERNATIONAL NYRT	HUF	30 875	0.05	31 378 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	409 537	0.60
	<i>The Netherlands</i>		<i>630 764</i>	<i>0.92</i>	11 518 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	147 742	0.22
109 461	VEON LTD	USD	187 178	0.27	1 970 000	RUSSIA-OFZ 7.700% 19-16/03/2039	RUB	24 857	0.04
7 332	YANDEX NV - A	USD	443 586	0.65	6 620 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	89 258	0.13
	<i>Thailand</i>		<i>477 570</i>	<i>0.70</i>		<i>China</i>		<i>1 396 970</i>	<i>2.04</i>
131 300	AIRPORTS OF THAILAND PCL-FOR	THB	239 764	0.35	600 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	528 750	0.77
140 600	CENTRAL PATTANA PUB CO-FOREI	THB	237 806	0.35	600 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	528 120	0.77
	<i>Chile</i>		<i>347 544</i>	<i>0.50</i>	500 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	340 100	0.50
2 340 970	BANCO SANTANDER CHILE	CLP	94 106	0.14		<i>Mexico</i>		<i>1 302 815</i>	<i>1.90</i>
63 510	CENCOSUD SA	CLP	106 223	0.15	6 240 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	326 730	0.48
450	CIA CERVECERIAS UNIDAS - ADR	USD	7 385	0.01	959 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	56 342	0.08
15 630	EMPRESAS CMPC SA	CLP	26 197	0.04	15 470	MEXICAN BONOS 5.750% 15-05/03/2026	MXN	72 697	0.11
13 714	ENEL AMERICAS SA - ADR	USD	74 604	0.11	1 720 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	84 957	0.12
8 610	ENEL CHILE SA	USD	15 584	0.02	3 453 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	164 271	0.24
12 120 580	ITAU CORPBANCA	CLP	23 445	0.03	428 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	20 721	0.03
	<i>Turkey</i>		<i>335 565</i>	<i>0.49</i>	400 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	20 611	0.03
101 068	AKBANK T.A.S.	TRY	54 797	0.08	3 907 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	202 246	0.29
11 929	BIM BIRLESIK MAGAZALAR AS	TRY	55 065	0.08	369 000	PETROLEOS MEXICA 7.690% 20-23/01/2050	USD	354 240	0.52
34 285	TURK HAVA YOLLARI AO	TRY	51 687	0.08		<i>Brazil</i>		<i>1 191 522</i>	<i>1.73</i>
48 834	TURKCELL ILETISIM HIZMET AS	TRY	67 883	0.10	2 580 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	455 591	0.66
125 059	TURKIYE GARANTI BANKASI	TRY	106 133	0.15	780 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	135 075	0.20
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00	170 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	29 180	0.04
	<i>Singapore</i>		<i>319 849</i>	<i>0.47</i>	200 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	194 100	0.28
78 500	SATS LTD	SGD	226 562	0.33	200 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	178 038	0.26
417	SEA LTD-ADR	USD	93 287	0.14	200 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	199 538	0.29
	<i>United States of America</i>		<i>308 609</i>	<i>0.45</i>		<i>South Africa</i>		<i>1 152 954</i>	<i>1.68</i>
6 192	YUM CHINA HOLDINGS INC	USD	308 609	0.45	2 620 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	181 717	0.27
	<i>Greece</i>		<i>286 702</i>	<i>0.42</i>	300 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	303 450	0.44
111 181	ALPHA BANK A.E.	EUR	136 171	0.20	4 280 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	241 352	0.35
10 900	FF GROUP	EUR	1	0.00	3 250 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	172 744	0.25
10 615	OPAP SA	EUR	150 530	0.22	4 660 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	253 691	0.37
	<i>Cyprus</i>		<i>215 009</i>	<i>0.31</i>					
10 549	GLOBALTRA-SPONS GDR REGS	USD	89 877	0.13					
4 226	OZON HOLDINGS PLC - ADR	USD	125 132	0.18					
	<i>Austria</i>		<i>169 756</i>	<i>0.25</i>					
5 768	RAIFFEISEN BANK INTERNATIONAL	EUR	169 756	0.25					
	<i>Peru</i>		<i>154 174</i>	<i>0.22</i>					
1 263	CREDICORP LTD	USD	154 174	0.22					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Emerging Multi-Asset Income

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Malaysia</i>					<i>Poland</i>				
120 000	MALAYSIA INVEST 3.871% 13-08/08/2028	MYR	29 380	0.04	210 000	POLAND GOVT BOND 1.250% 20-25/10/2030	PLN	42 868	0.06
121 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	29 576	0.04	100 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	23 370	0.03
279 000	MALAYSIA INVEST 4.245% 15-30/09/2030	MYR	69 732	0.10	1 255 000	POLAND GOVT BOND 2.500% 18-25/04/2024	PLN	304 270	0.44
34 000	MALAYSIA INVEST 4.582% 13-30/08/2033	MYR	8 725	0.01	230 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	53 215	0.08
26 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	6 407	0.01	471 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	114 710	0.17
66 000	MALAYSIAN GOVT 3.757% 18-20/04/2023	MYR	16 139	0.02	<i>Ukraine</i>				
315 000	MALAYSIAN GOVT 3.844% 13-15/04/2033	MYR	75 464	0.11	200 000	UKRAINE GOVT 7.253% 20-15/03/2033	USD	442 875	0.65
150 000	MALAYSIAN GOVT 3.882% 17-10/03/2022	MYR	36 145	0.05	300 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	175 500	0.26
540 000	MALAYSIAN GOVT 3.882% 18-14/03/2025	MYR	133 424	0.19	<i>Turkey</i>				
160 000	MALAYSIAN GOVT 3.885% 19-15/08/2029	MYR	39 212	0.06	250 000	REPUBLIC OF TURKEY 8.000% 04-14/02/2034	USD	382 183	0.57
296 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	73 219	0.11	290 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	258 438	0.38
610 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	150 913	0.22	460 000	TURKEY GOVT BOND 11.700% 20-13/11/2030	TRY	13 649	0.02
90 000	MALAYSIAN GOVT 4.065% 20-15/06/2050	MYR	21 199	0.03	1 020 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	20 021	0.03
195 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	49 493	0.07	445 000	TURKEY GOVT BOND 9.000% 14-24/07/2024	TRY	65 479	0.10
613 000	MALAYSIAN GOVT 5.248% 08-15/09/2028	MYR	162 796	0.24	<i>Oman</i>				
167 000	PETRONAS 7.625% 96-15/10/2026	USD	210 540	0.31	300 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	349 020	0.51
<i>Hong Kong</i>					<i>Dominican Republic</i>				
200 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	898 711	1.31	150 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	344 519	0.50
1 100 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	227 491	0.33	200 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	152 419	0.22
<i>Colombia</i>					<i>South Korea</i>				
281 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	791 791	1.16	4 400 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	322 752	0.47
393 700 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	73 959	0.11	<i>Philippines</i>				
247 100 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	87 276	0.13	390 000	REPUBLIC OF PHILIPPINES 8.125% 10-16/12/2035	PHP	320 190	0.46
290 500 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	55 244	0.08	200 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	10 027	0.01
128 700 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	65 235	0.10	<i>Czech Republic</i>				
288 200 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	27 116	0.04	1 480 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	318 855	0.46
200 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	70 217	0.10	330 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	57 555	0.08
254 000	REPUBLIC OF COLOMBIA 10.375% 03-28/01/2033	USD	47 809	0.07	1 080 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	13 646	0.02
<i>Indonesia</i>					<i>Thailand</i>				
939 000 000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	726 315	1.05	2 170 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	42 471	0.06
1 605 000 000	INDONESIA GOVT 7.000% 19-15/09/2030	IDR	66 979	0.10	500 000	THAILAND GOVT 1.250% 20-14/02/2025	CZK	21 430	0.03
454 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	116 813	0.17	2 140 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	89 737	0.13
808 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	35 581	0.05	2 100 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	89 737	0.13
1 525 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	62 867	0.09	<i>Thailand</i>				
1 432 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	119 985	0.17	2 170 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	306 066	0.45
1 389 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	113 314	0.17	2 930 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	64 679	0.09
1 165 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	112 632	0.16	335 000	THAILAND GOVT 3.600% 17-17/06/2067	THB	97 351	0.14
<i>Peru</i>					<i>Bahrain</i>				
75 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	564 057	0.81	740 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	303 900	0.44
350 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	66 979	0.10	1 975 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	303 900	0.44
160 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	116 813	0.17	1 075 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	11 068	0.02
210 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	35 581	0.05	<i>Chile</i>				
230 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	62 867	0.09	200 000	CODELCO INC 4.375% 19-05/02/2049	USD	296 702	0.43
					30 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	69 025	0.10
					30 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	38 439	0.06
					<i>Chile</i>				
					200 000	CODELCO INC 4.375% 19-05/02/2049	USD	227 663	0.33
					30 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	33 214	0.05
					30 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	35 825	0.05

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Emerging Multi-Asset Income

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Saudi Arabia</i>		<i>292 781</i>	<i>0.43</i>		<i>Serbia</i>		<i>34 830</i>	<i>0.06</i>
300 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	292 781	0.43	1 170 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	11 684	0.02
	<i>Romania</i>		<i>262 928</i>	<i>0.38</i>	1 080 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	10 709	0.02
110 000	ROMANIA 3.650% 20-28/07/2025	RON	24 448	0.04	1 160 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	12 437	0.02
510 000	ROMANIA 4.750% 14-24/02/2025	RON	117 398	0.17		<i>British Virgin Islands</i>		<i>25 850</i>	<i>0.04</i>
45 000	ROMANIA 4.750% 19-11/10/2034	RON	9 752	0.01	200 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	25 850	0.04
95 000	ROMANIA 4.850% 18-22/04/2026	RON	21 813	0.03		<i>Uruguay</i>		<i>15 800</i>	<i>0.02</i>
150 000	ROMANIA 5.000% 18-12/02/2029	RON	34 455	0.05	710 000	URUGUAY 8.500% 17-15/03/2028	UYU	15 800	0.02
230 000	ROMANIA 5.800% 12-26/07/2027	RON	55 062	0.08		<i>Venezuela</i>		<i>0</i>	<i>0.00</i>
	<i>Qatar</i>		<i>251 750</i>	<i>0.37</i>	820 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	0	0.00
200 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	251 750	0.37		Floating rate bonds		289 962	0.43
	<i>Egypt</i>		<i>244 200</i>	<i>0.36</i>		<i>Argentina</i>		<i>160 077</i>	<i>0.24</i>
300 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	244 200	0.36	224 485	ARGENTINA 20-09/07/2030 SR	USD	79 131	0.12
	<i>Morocco</i>		<i>190 538</i>	<i>0.28</i>	250 996	ARGENTINA 20-09/07/2035 SR	USD	80 946	0.12
200 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	190 538	0.28		<i>Ecuador</i>		<i>129 885</i>	<i>0.19</i>
	<i>Nigeria</i>		<i>190 350</i>	<i>0.28</i>	199 096	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	129 885	0.19
200 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	190 350	0.28		Other transferable securities		264 744	0.38
	<i>Hungary</i>		<i>175 076</i>	<i>0.25</i>		Shares		264 744	0.38
9 870 000	REPUBLIC OF HUNGARY 1.000% 19-26/11/2025	HUF	27 064	0.04		<i>Russia</i>		<i>264 744</i>	<i>0.38</i>
22 180 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	57 978	0.08	186 359	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	172 529	0.25
2 960 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	7 382	0.01	529	POLYUS PJSC	RUB	92 215	0.13
10 280 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	28 363	0.04		Shares/Units in investment funds		6 367 683	9.31
8 200 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	19 957	0.03		<i>Luxembourg</i>		<i>6 367 683</i>	<i>9.31</i>
12 300 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	34 332	0.05	3 751.33	BNP PARIBAS FUNDS ASIA EX-JAPAN SMALL CAP - X CAP	USD	491 799	0.72
	<i>Ghana</i>		<i>158 538</i>	<i>0.23</i>	26 991.00	BNP PARIBAS FUNDS CHINA EQUITY- X USD ACC XCA	USD	2 587 896	3.78
200 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	158 538	0.23	987.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	1 260 419	1.84
	<i>Sri Lanka</i>		<i>149 869</i>	<i>0.22</i>	15 459.84	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	2 027 569	2.97
300 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	149 869	0.22		Total securities portfolio		62 364 101	90.96
	<i>Surinam</i>		<i>147 100</i>	<i>0.21</i>					
200 000	REPUBLIC OF SURINAME 9.250% 16-26/10/2026	USD	147 100	0.21					
	<i>Argentina</i>		<i>112 310</i>	<i>0.16</i>					
27 619	ARGENTINA 1.000% 20-09/07/2029	USD	10 012	0.01					
152 783	PROVINCIA DE JUJ 8.625% 17-20/03/2027	USD	102 298	0.15					
	<i>Kenya</i>		<i>101 050</i>	<i>0.15</i>					
11 600 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	101 050	0.15					
	<i>Tunisia</i>		<i>86 245</i>	<i>0.13</i>					
100 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	86 245	0.13					
	<i>Lebanon</i>		<i>62 000</i>	<i>0.08</i>					
100 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026	USD	10 000	0.01					
100 000	REPUBLIC OF LEBANON 6.650% 15-03/11/2028	USD	10 000	0.01					
400 000	REPUBLIC OF LEBANON 7.250% 17-23/03/2037	USD	42 000	0.06					
	<i>Kazakhstan</i>		<i>54 525</i>	<i>0.08</i>					
23 900 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	54 525	0.08					

BNP PARIBAS FUNDS Energy Transition

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>									
4 793 697	ADVENT TECHNOLOGIES HOLDINGS	USD	29 549 610	0.98	193 992	LG CHEM LTD	KRW	88 220 545	2.94
1 606 443	AEYE INC	USD	6 837 130	0.23					
1 269 870	AMERICAN SUPERCONDUCTOR CORP	USD	12 149 301	0.40				73 309 959	2.44
3 024 826	APPHARVEST INC	USD	10 346 969	0.34	1 671 211	ANAERGIA INC	CAD	23 500 496	0.78
1 280 000	ARCHAEA ENERGY INC	USD	20 575 448	0.69	1 188 400	FORAN MINING CORPORATION	CAD	2 093 040	0.07
2 301 281	DANIMER SCIENTIFIC INC	USD	17 241 395	0.57	1 730 010	GREENPOWER MOTOR CO INC	USD	14 421 821	0.48
598 732	DMY TECHNOLOGY GROUP INC IV	USD	3 237 954	0.11	3 195 920	LI-CYCLE HOLDINGS CORP	USD	27 990 998	0.93
6 566 176	ELECTRIC LAST MILE SOLUTIONS	USD	40 591 116	1.35	1 712 051	LOOP ENERGY INC	CAD	5 303 604	0.18
2 463 910	EOS ENERGY ENTERPRISES INC	USD	16 293 179	0.54				58 265 711	1.94
3 142 283	FISKER INC	USD	43 464 748	1.45	3 433 624	CERES POWER HOLDINGS PLC	GBP	40 752 815	1.36
3 007 162	FLUENCE ENERGY INC	USD	94 033 311	3.13	3 731 936	ITM POWER PLC	GBP	17 512 896	0.58
245 008	GENERAC HOLDINGS INC	USD	75 820 626	2.53				55 900 855	1.87
1 031 830	GENERAL MOTORS CO	USD	53 197 496	1.77	1 073 403	EVERFUEL A/S	NOK	4 086 748	0.14
3 124 735	GORES GUGGENHEIM INC -CL A	USD	32 148 610	1.07	1 926 863	VESTAS WIND SYSTEMS A/S	DKK	51 814 107	1.73
1 030 555	GREEN PLAINS INC	USD	31 500 257	1.05				49 274 758	1.65
3 219 680	HYLIION HOLDINGS CORP	USD	17 553 655	0.58	1 296 246	AGILYX AS	NOK	4 646 923	0.15
922 929	INDIE SEMICONDUCTOR INC-A	USD	9 730 847	0.32	5 005 819	AKER CARBON CAPTURE AS	NOK	13 782 269	0.46
563 053	INFRASTRUCTURE AND ENERGY AL	USD	4 555 125	0.15	5 077 022	AKER CLEAN HYDROGEN AS	NOK	2 895 905	0.10
831 053	NOVUS CAPITAL CORP II-A	USD	7 234 809	0.24	1 884 224	CAMBI ASA	NOK	1 747 409	0.06
7 891 330	ORIGIN MATERIALS INC	USD	44 758 247	1.49	3 411 269	CIRCA GROUP AS	NOK	2 952 670	0.10
10 172 050	PLUG POWER INC	USD	252 512 286	8.41	515 983	FREYR BATTERY SA	USD	5 072 714	0.17
3 161 719	PROTERRA INC	USD	24 549 753	0.82	3 037 302	OTOVO AS - A SHARES	NOK	8 404 853	0.28
3 327 245	PURECYCLE TECHNOLOGIES INC	USD	28 000 118	0.93	3 033 908	QUANTAFUEL AS	NOK	9 772 015	0.33
1 725 190	QUANTUMSCAPE CORP	USD	33 663 354	1.12				47 671 850	1.59
987 864	RENEWABLE ENERGY GROUP INC	USD	36 866 820	1.23	9 865 863	EDP-ENERGIAS DE PORTUGAL SA	EUR	47 671 850	1.59
1 288 493	SHOALS TECHNOLOGIES GROUP -A	USD	27 532 870	0.92				34 705 883	1.17
206 645	SOLAREEDGE TECHNOLOGIES INC	USD	50 983 457	1.70	48 954 459	IONEER LTD	AUD	25 066 254	0.84
5 147 453	SUNLIGHT FINANCIAL HOLDINGS INC	USD	21 636 322	0.72	18 750 000	QUEENSLAND PACIFIC METALS LT	AUD	1 979 889	0.07
10 336 129	SUNNOVA ENERGY INTERNATIONAL	USD	253 767 781	8.46	1 149 476	VULCAN ENERGY RESOURCES LTD	AUD	7 659 740	0.26
7 149 720	SUNRUN INC	USD	215 648 431	7.19				29 725 687	0.99
2 514 361	TPI COMPOSITES INC	USD	33 076 715	1.10	2 331 149	GENCELL LTD	ILS	6 981 460	0.23
6 499 687	VIEW INC	USD	22 347 675	0.74	6 323 896	OTONOMO TECHNOLOGIES LTD	USD	22 744 227	0.76
<i>Spain</i>									
2 574 968	CORP ACCIONA ENERGIAS RENOVA	EUR	83 892 457	2.80				28 092 775	0.94
1 761 628	EDP RENOVAVEIS SA	EUR	38 579 653	1.29				28 092 775	0.94
6 980 088	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	147 070 454	4.90				24 737 929	0.82
<i>France</i>									
2 986 953	ALSTOM	EUR	93 252 673	3.11				7 817 359	0.26
6 998 927	ENGIE	EUR	91 084 036	3.03	824 930	CELL IMPACT AB - BTA	SEK	2 121 615	0.07
4 000 000	FARADAY FUTURE INTELLIGENT E	USD	18 712 628	0.62	1 651 170	OX2 AB	SEK	9 493 907	0.32
<i>China</i>									
1 237 477	BYD CO LTD - H	HKD	37 561 577	1.25	701 935	SCANDINAVIAN BIOGAS FUELS IN	SEK	2 181 616	0.07
2 562 042	DAQO NEW ENERGY CORP - ADR	USD	90 838 492	3.03	2 115 714	SWEDISH STIRLING AB	SEK	3 123 432	0.10
4 253 300	LI AUTO INC-CLASS A	HKD	58 982 228	1.97				23 522 268	0.78
533 539	NUVVE HOLDING CORP	USD	6 249 331	0.21	3 605 057	ARRIVAL SA	USD	23 522 268	0.78
<i>Italy</i>									
15 751 848	ENEL S.P.A.	EUR	110 987 521	3.70				21 459 070	0.71
<i>India</i>									
1 378 194	AZURE POWER GLOBAL LTD	USD	21 996 325	0.73				9 459 427	0.32
10 694 505	RENEW ENERGY GLOBAL PLC-A	USD	73 165 010	2.44	1 299 186	FUSION FUEL GREEN PLC-A	USD	9 459 427	0.32
					Other transferable securities				
					Warrants, Rights				
					241 605	GOLDMAN SACHS INTERNATNAL WTS 19/10/2022	USD	9 028 802	0.30
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
					174 548.76	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - X CAP	EUR	17 530 386	0.58
					Total securities portfolio				
					3 014 683 705 100.45				

BNP PARIBAS FUNDS Euro Equity

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			1 692 820 341	99.59
<i>France</i>				
			<i>577 675 885</i>	<i>33.98</i>
321 367	AIR LIQUIDE SA	EUR	49 271 988	2.90
3 629 335	CREDIT AGRICOLE SA	EUR	45 548 154	2.68
325 314	ESSILORLUXOTTICA	EUR	60 911 793	3.58
162 173	LVMH	EUR	117 899 771	6.94
351 713	MICHELIN (CGDE)	EUR	50 699 429	2.98
214 755	PERNOD RICARD SA	EUR	45 420 683	2.67
781 429	SANOPI AVENTIS	EUR	69 218 981	4.07
465 949	SCHNEIDER ELECTRIC SE	EUR	80 357 565	4.73
1 307 361	TOTAL SA	EUR	58 347 521	3.43
<i>Germany</i>				
			<i>350 721 420</i>	<i>20.64</i>
132 718	ADIDAS AG	EUR	33 604 198	1.98
210 874	ALLIANZ SE - REG	EUR	43 787 986	2.58
174 730	DEUTSCHE BOERSE AG	EUR	25 702 783	1.51
3 090 036	DEUTSCHE TELEKOM AG - REG	EUR	50 367 587	2.96
2 474 492	E.ON SE	EUR	30 169 006	1.77
1 124 430	INFINEON TECHNOLOGIES AG	EUR	45 831 767	2.70
537 374	SIEMENS AG - REG	EUR	82 046 262	4.83
300 935	SYMRISE AG	EUR	39 211 831	2.31
<i>The Netherlands</i>				
			<i>290 757 145</i>	<i>17.10</i>
167 705	ASML HOLDING NV	EUR	118 517 124	6.96
296 831	KONINKLIJKE DSM NV	EUR	58 772 538	3.46
932 968	PROSUS NV	EUR	68 601 137	4.04
1 810 587	UNIVERSAL MUSIC GROUP NV	EUR	44 866 346	2.64
<i>Finland</i>				
			<i>124 363 906</i>	<i>7.31</i>
1 024 527	NESTE OYJ	EUR	44 423 491	2.61
3 072 176	NORDEA BANK ABP	EUR	33 136 490	1.95
1 062 277	SAMPO OYJ - A	EUR	46 803 925	2.75
<i>Spain</i>				
			<i>123 708 605</i>	<i>7.28</i>
695 695	AMADEUS IT GROUP SA	EUR	41 491 250	2.44
16 838 314	BANCO SANTANDER SA	EUR	49 513 062	2.91
1 890 440	GRIFOLS SA	EUR	31 901 175	1.88
79 438	GRIFOLS SA - B	EUR	803 118	0.05
<i>Ireland</i>				
			<i>60 264 008</i>	<i>3.55</i>
1 295 443	CRH PLC	EUR	60 264 008	3.55
<i>Switzerland</i>				
			<i>59 093 504</i>	<i>3.48</i>
1 350 400	STMICROELECTRONICS NV	EUR	59 093 504	3.48
<i>United Kingdom</i>				
			<i>42 471 576</i>	<i>2.50</i>
138 796	LINDE PLC	EUR	42 471 576	2.50
<i>Portugal</i>				
			<i>32 157 970</i>	<i>1.89</i>
1 599 899	JERONIMO MARTINS	EUR	32 157 970	1.89
<i>Belgium</i>				
			<i>31 606 322</i>	<i>1.86</i>
594 439	ANHEUSER - BUSCH INBEV SA/NV	EUR	31 606 322	1.86
Shares/Units in investment funds				
			9 029 563	0.53
<i>Luxembourg</i>				
			<i>9 029 563</i>	<i>0.53</i>
75 691.55	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	9 029 563	0.53
Total securities portfolio			1 701 849 904	100.12

BNP PARIBAS FUNDS Euro Mid Cap

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 583 609	95.94
Shares			32 583 609	95.94
<i>France</i>			<i>11 952 910</i>	<i>35.20</i>
2 546	ADP	EUR	288 462	0.85
11 699	ALSTOM	EUR	365 243	1.08
8 534	ARKEMA	EUR	1 056 936	3.11
6 792	BUREAU VERITAS SA	EUR	198 191	0.58
6 213	CAPGEMINI SE	EUR	1 338 902	3.94
25 962	EDENRED	EUR	1 053 278	3.10
11 280	EIFPAGE SA	EUR	1 020 389	3.00
16 514	FAURECIA	EUR	690 781	2.03
8 090	GECINA SA	EUR	994 261	2.93
7 527	ORPEA	EUR	663 129	1.95
2 682	S.O.I.T.E.C.	EUR	577 166	1.70
1 237	SEB SA	EUR	169 345	0.50
13 524	SODEXO SA	EUR	1 042 159	3.07
4 763	TELEPERFORMANCE	EUR	1 867 095	5.51
12 805	WORLDLINE SA - W/I	EUR	627 573	1.85
<i>Germany</i>			<i>6 681 045</i>	<i>19.67</i>
23 431	COVESTRO AG	EUR	1 269 960	3.74
10 430	HELLOFRESH SE	EUR	704 442	2.07
9 386	LEG IMMOBILIEN AG	EUR	1 151 662	3.39
5 895	MTU AERO ENGINES AG	EUR	1 057 563	3.11
13 391	PUMA SE	EUR	1 439 533	4.24
433 382	TELEFONICA DEUTSCHLAND HOLDING	EUR	1 057 885	3.12
<i>Italy</i>			<i>3 941 468</i>	<i>11.61</i>
377 749	A2A SPA	EUR	649 728	1.91
27 449	AMPLIFON SPA	EUR	1 302 455	3.84
44 987	FINECOBANK S.P.A.	EUR	694 374	2.04
13 988	MONCLER SPA	EUR	895 512	2.64
7 069	RECORDATI SPA	EUR	399 399	1.18
<i>The Netherlands</i>			<i>3 687 633</i>	<i>10.85</i>
6 256	AALBERTS INDUSTRIES NV	EUR	364 475	1.07
22 136	ASR NEDERLAND NV	EUR	896 508	2.64
36 435	CNH INDUSTRIAL NV	EUR	621 945	1.83
37 906	NN GROUP NV - W/I	EUR	1 804 705	5.31
<i>Ireland</i>			<i>2 486 082</i>	<i>7.32</i>
8 906	KINGSPAN GROUP PLC	EUR	935 130	2.75
32 018	SMURFIT KAPPA GROUP PLC	EUR	1 550 952	4.57
<i>Luxembourg</i>			<i>1 380 306</i>	<i>4.06</i>
163 622	AROUNDTOWN SA	EUR	870 469	2.56
4 686	EUROFINS SCIENTIFIC	EUR	509 837	1.50
<i>Austria</i>			<i>1 265 833</i>	<i>3.73</i>
25 342	OMV AG	EUR	1 265 833	3.73
<i>Finland</i>			<i>1 188 332</i>	<i>3.50</i>
35 515	UPM-KYMMENE OYJ	EUR	1 188 332	3.50
Shares/Units in investment funds			1 446 296	4.26
<i>Luxembourg</i>			<i>1 446 296</i>	<i>4.26</i>
12 123.77	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	1 446 296	4.26
Total securities portfolio			34 029 905	100.20

BNP PARIBAS FUNDS Europe Dividend

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			193 399 117	98.69					
<i>France</i>									
16 016	AIR LIQUIDE SA	EUR	2 455 573	1.25	25 205	SIEMENS AG - REG	EUR	3 848 299	1.96
24 405	AIRBUS SE	EUR	2 742 146	1.40	38 911	SIEMENS HEALTHINEERS AG	EUR	2 561 122	1.31
9 896	ARKEMA	EUR	1 225 620	0.63	1 475	VITESCO TECHNOLOGIES GROUP A	EUR	63 720	0.03
129 225	AXA SA	EUR	3 383 757	1.73	<i>Switzerland</i>				
75 189	BNP PARIBAS	EUR	4 569 236	2.33	19 488	CIE FINANCIERE RICHEMONT - REG	CHF	2 575 768	1.31
12 060	CAPGEMINI SE	EUR	2 598 930	1.33	63 980	NESTLE SA - REG	CHF	7 869 141	4.03
231 158	CREDIT AGRICOLE SA	EUR	2 901 033	1.48	44 802	NOVARTIS AG - REG	CHF	3 471 220	1.77
24 135	DANONE	EUR	1 317 530	0.67	14 883	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 445 298	2.78
15 631	EDENRED	EUR	634 150	0.32	5 725	SIKA AG - REG	CHF	2 100 705	1.07
13 208	ESSILORLUXOTTICA	EUR	2 473 066	1.26	18 135	STMICROELECTRONICS NV	EUR	793 588	0.40
12 646	EURAZEO SA	EUR	971 213	0.50	5 446	ZURICH INSURANCE GROUP AG	CHF	2 104 501	1.07
628	HERMES INTERNATIONAL	EUR	964 608	0.49	<i>The Netherlands</i>				
3 572	KERING	EUR	2 525 047	1.29	9 261	ASML HOLDING NV	EUR	6 544 748	3.34
29 531	LEGRAND SA	EUR	3 038 740	1.55	19 516	ASR NEDERLAND NV	EUR	790 398	0.40
10 838	LOREAL	EUR	4 518 904	2.31	224 919	ING GROEP NV	EUR	2 753 458	1.41
7 995	LVMH	EUR	5 812 364	2.97	58 112	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 751 205	0.89
13 053	MICHELIN (CGDE)	EUR	1 881 590	0.96	10 449	KONINKLIJKE DSM NV	EUR	2 068 902	1.06
8 398	PERNOD RICARD SA	EUR	1 776 177	0.91	645 024	KONINKLIJKE KPN NV	EUR	1 760 916	0.90
14 377	PUBLICIS GROUPE	EUR	851 118	0.43	58 470	NN GROUP NV - W/I	EUR	2 783 757	1.42
23 926	ROTHSCHILD + CO	EUR	965 414	0.49	17 265	RANDSTAD HOLDING NV	EUR	1 036 591	0.53
41 262	SANOFI AVENTIS	EUR	3 654 988	1.87	134 292	ROYAL DUTCH SHELL PLC - A	EUR	2 593 179	1.32
26 970	SCHNEIDER ELECTRIC SE	EUR	4 651 246	2.37	37 911	UNIVERSAL MUSIC GROUP NV	EUR	939 435	0.48
3 746	TELEPERFORMANCE	EUR	1 468 432	0.75	<i>Italy</i>				
85 854	TOTAL SA	EUR	3 831 664	1.96	55 029	ASSICURAZIONI GENERALI	EUR	1 025 190	0.52
17 422	VINCI SA	EUR	1 618 678	0.83	151 432	ENEL S.P.A.	EUR	1 066 990	0.54
191 575	VIVENDI	EUR	2 277 827	1.16	155 970	ENI S.P.A.	EUR	1 905 953	0.97
<i>United Kingdom</i>					1 514 459	INTESA SANPAOLO	EUR	3 443 880	1.76
84 397	3I GROUP PLC	GBP	1 456 542	0.74	200 025	UNICREDIT S.P.A.	EUR	2 709 139	1.38
60 727	ASTRAZENECA PLC	GBP	6 276 665	3.20	<i>Ireland</i>				
194 925	BAE SYSTEMS PLC	GBP	1 276 438	0.65	8 915	KERRY GROUP PLC - A	EUR	1 009 624	0.52
548 960	BP PLC	GBP	2 160 925	1.10	31 374	SMURFIT KAPPA GROUP PLC	EUR	1 519 757	0.78
95 412	DIAGEO PLC	GBP	4 586 503	2.34	<i>Sweden</i>				
231 516	DS SMITH PLC	GBP	1 058 312	0.54	50 886	ASSA ABLOY AB - B	SEK	1 365 065	0.70
113 758	GLAXOSMITHKLINE PLC	GBP	2 176 794	1.11	99 086	ERICSSON LM - B	SEK	960 353	0.49
10 386	LINDE PLC	EUR	3 178 116	1.62	<i>Belgium</i>				
250 002	NATIONAL GRID PLC	GBP	3 155 695	1.61	14 835	KBC GROEP NV	EUR	1 119 449	0.57
103 721	RELX PLC	GBP	2 967 340	1.51	27 419	WAREHOUSES DE PAUW SCA	EUR	1 156 533	0.59
74 616	SEGRO PLC	GBP	1 276 630	0.65	<i>Spain</i>				
106 959	SSE PLC	GBP	2 100 707	1.07	74 989	INDUSTRIA DE DISENO TEXTIL	EUR	2 139 436	1.09
621 936	TESCO PLC	GBP	2 147 442	1.10	<i>Denmark</i>				
<i>Germany</i>					18 068	NOVO NORDISK A/S - B	DKK	1 785 520	0.91
11 023	ALLIANZ SE - REG	EUR	2 288 926	1.17	Shares/Units in investment funds				
17 374	BAYERISCHE MOTOREN WERKE AG	EUR	1 537 425	0.78					
9 848	CONTINENTAL AG	EUR	916 947	0.47	<i>Luxembourg</i>				
19 455	DAIMLER AG - REG	EUR	1 314 963	0.67	30 255.27	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - X CAP	EUR	3 038 615	1.55
9 727	DAIMLER TRUCK HOLDING AG	EUR	314 085	0.16	Total securities portfolio				
32 211	DEUTSCHE POST AG - REG	EUR	1 821 210	0.93	196 437 732 100.24				
194 496	DEUTSCHE TELEKOM AG - REG	EUR	3 170 285	1.62					
48 570	INFINEON TECHNOLOGIES AG	EUR	1 979 713	1.01					
14 742	KION GROUP AG	EUR	1 422 308	0.73					
5 436	MERCK KGAA	EUR	1 233 972	0.63					
20 862	SAP SE	EUR	2 605 664	1.33					
13 084	SCOUT24 AG	EUR	803 619	0.41					

BNP PARIBAS FUNDS Europe Emerging Equity

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>Russia</i>									
211 233	ALROSA PJSC	RUB	304 107	0.61					
49 069	GAZPROM NEFT - ADR	USD	1 572 780	3.18					
577 740	GAZPROM PAO - ADR	USD	4 694 264	9.49					
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	94 797	0.19					
2 023 461	INTER RAO UES PJSC	RUB	101 354	0.20					
58 406	LUKOIL PJSC - ADR	USD	4 596 673	9.29					
16 261	MAGNIT PJSC	RUB	1 037 365	2.10					
75 254	MAIL.RU GROUP-GDR REGS	USD	766 966	1.55					
5 704	MMC NORILSK NICKEL PJSC	RUB	1 526 557	3.08					
5 904	NOVATEK PJSC-SPONS GDR REG S	USD	1 215 896	2.46					
172 814	POLYMETAL INTERNATIONAL - W/I	GBP	2 699 447	5.45					
592 000	RENAISSANCE INSURANCE GROUP	RUB	700 985	1.42					
1 054 849	SBERBANK OF RUSSIA PJSC	RUB	3 631 129	7.34					
1 833 854	SISTEMA PJSC	RUB	504 015	1.02					
611 229	SURGUTNEFTEGAS-PREFERENCE	RUB	275 743	0.56					
328 909	TATNEFT PJSC	RUB	1 929 948	3.90					
1 366 985 258	VTB BANK PJSC	RUB	774 064	1.56					
39 189	X 5 RETAIL GROUP NV-REGS GDR	RUB	901 194	1.82					
<i>Poland</i>									
99 653	ALLEGRO.EU SA	PLN	844 909	1.71					
49 040	BANK PEKAO SA	PLN	1 305 351	2.64					
6 933	CD PROJEKT SA	PLN	291 790	0.59					
532 588	ECHO INVESTMENT S.A.	PLN	472 355	0.95					
8 071	KRUK SA	PLN	575 827	1.16					
136 994	PKO BANK POLSKI SA	PLN	1 342 935	2.71					
39 681	POLSKI KONCERN NAFTOWY ORLEN	PLN	643 609	1.30					
114 221	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	880 952	1.78					
50 656	WARSAW STOCK EXCHANGE	PLN	457 781	0.92					
<i>Hungary</i>									
76 185	MOL HUNGARIAN OIL AND GAS PL	HUF	520 902	1.05					
43 340	OTP BANK PLC	HUF	1 952 014	3.94					
37 652	RICHTER GEDEON NYRT	HUF	891 332	1.80					
39 834	WABERERS INTERNATIONAL NYRT	HUF	255 066	0.52					
<i>The Netherlands</i>									
437 199	VEON LTD	USD	657 413	1.33					
42 183	YANDEX NV - A	USD	2 244 171	4.53					
<i>Turkey</i>									
579 508	AKBANK T.A.S.	TRY	276 290	0.56					
75 888	BIM BIRLESIK MAGAZALAR AS	TRY	308 039	0.62					
1	ENKA INSAAT VE SANAYI AS	TRY	1	0.00					
215 194	TURK HAVA YOLLARI AO	TRY	285 278	0.58					
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00					
201 006	TURKCELL ILETISIM HIZMET AS	TRY	245 705	0.50					
682 406	TURKIYE GARANTI BANKASI	TRY	509 260	1.03					
1	TURKIYE IS BANKASI - C	TRY	0	0.00					
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00					
<i>Greece</i>									
590 660	ALPHA BANK A.E.	EUR	636 141	1.29					
61 332	FF GROUP	EUR	6	0.00					
78 275	OPAP SA	EUR	976 089	1.97					
<i>Cyprus</i>									
45 831	GLOBALTRA-SPONS GDR REGS	USD	343 370	0.69					
24 721	OZON HOLDINGS PLC - ADR	USD	643 676	1.30					
					<i>Austria</i>				
36 133	RAIFFEISEN BANK INTERNATIONAL	EUR	935 122	1.89					
					<i>Czech Republic</i>				
165 953	MONETA MONEY BANK AS	CZK	626 080	1.27					
					<i>Lithuania</i>				
26 000	AB IGNITIS GRUPE - REG S GDR	EUR	533 000	1.08					
					<i>Slovenia</i>				
25 831	NOVA LJUBLJANSKA B-GDR REG S	EUR	388 757	0.79					
					<i>Guernsey Island</i>				
231 132	ETALON GROUP-GDR REGS - W/I	USD	221 539	0.45					
					Other transferable securities				
					Shares				
					<i>Russia</i>				
959 205	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	780 885	1.58					
3 079	POLYUS PJSC	RUB	471 973	0.95					
					<i>Slovakia</i>				
107 150	POVAZSKE STROJARNE	EUR	0	0.00					
					Total securities portfolio				
					48 844 903				
					98.70				

BNP PARIBAS FUNDS Europe Equity

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
			1 464 694 975	99.69					
<i>France</i>									
242 469	AIR LIQUIDE SA	EUR	37 175 347	2.53					
2 455 156	CREDIT AGRICOLE SA	EUR	30 812 208	2.10					
265 059	ESSILORLUXOTTICA	EUR	49 629 647	3.38					
80 908	LVMH	EUR	58 820 116	4.01					
274 568	MICHELIN (CGDE)	EUR	39 578 977	2.69					
470 037	SANOFI AVENTIS	EUR	41 635 877	2.83					
188 488	SCHNEIDER ELECTRIC SE	EUR	32 506 640	2.21					
817 395	TOTAL SA	EUR	36 480 339	2.48					
<i>Germany</i>									
89 940	ADIDAS AG	EUR	22 772 808	1.55					
120 169	DEUTSCHE BOERSE AG	EUR	17 676 860	1.20					
1 957 659	DEUTSCHE TELEKOM AG - REG	EUR	31 909 842	2.17					
1 788 319	E.ON SE	EUR	21 803 185	1.48					
787 581	INFINEON TECHNOLOGIES AG	EUR	32 101 802	2.18					
365 778	SIEMENS AG - REG	EUR	55 846 985	3.80					
201 901	SYMRISE AG	EUR	26 307 700	1.79					
<i>The Netherlands</i>									
89 737	ASML HOLDING NV	EUR	63 417 137	4.33					
181 680	KONINKLIJKE DSM NV	EUR	35 972 640	2.45					
683 994	PROSUS NV	EUR	50 294 079	3.42					
1 437 081	UNIVERSAL MUSIC GROUP NV	EUR	35 610 867	2.42					
<i>United Kingdom</i>									
1 643 879	GLAXOSMITHKLINE PLC	GBP	31 456 122	2.14					
122 066	LINDE PLC	EUR	37 352 196	2.54					
2 580 656	PRUDENTIAL PLC	GBP	39 173 965	2.67					
498 602	RECKITT BENCKISER GROUP PLC	GBP	37 662 385	2.56					
5 043 602	STANDARD CHARTERED PLC	GBP	26 936 055	1.83					
<i>Switzerland</i>									
49 343	LONZA GROUP AG - REG	CHF	36 268 522	2.47					
619 304	NESTLE SA - REG	CHF	76 170 536	5.19					
62 326	SCHINDLER HOLDING - PART CERT	CHF	14 767 199	1.01					
767 433	STMICROELECTRONICS NV	EUR	33 582 868	2.29					
<i>Spain</i>									
431 948	AMADEUS IT GROUP SA	EUR	25 761 379	1.75					
12 802 332	BANCO SANTANDER SA	EUR	37 645 257	2.56					
1 578 386	GRIFOLS SA	EUR	26 635 264	1.81					
49 045	GRIFOLS SA - B	EUR	495 845	0.03					
<i>Sweden</i>									
383 170	ATLAS COPCO AB - A	SEK	23 289 412	1.59					
1 597 760	EPIROC AB-A	SEK	35 567 851	2.42					
947 148	LUNDIN PETROLEUM AB	SEK	29 851 353	2.03					
<i>Ireland</i>									
678 268	CRH PLC	EUR	31 553 027	2.15					
899 591	EXPERIAN PLC	GBP	38 915 132	2.65					
<i>Finland</i>									
815 622	NESTE OYJ	EUR	35 365 370	2.41					
733 096	SAMPO OYJ - A	EUR	32 300 210	2.20					
<i>Portugal</i>									
1 358 627	JERONIMO MARTINS	EUR	27 308 403	1.86					
<i>Belgium</i>									
481 832	ANHEUSER - BUSCH INBEV SA/NV	EUR	25 619 007	1.74					
					<i>Denmark</i>				
292 080	NOVOZYMES A/S - B	DKK	21 096 238	1.44					
					<i>Norway</i>				
391 005	SCHIBSTED ASA - A	NOK	13 260 751	0.90					
212 974	SCHIBSTED ASA - B	NOK	6 307 572	0.43					
					<i>Luxembourg</i>				
32 631.16	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	3 892 708	0.26					
					<i>Shares/Units in investment funds</i>				
					3 892 708 0.26				
					Total securities portfolio				
					1 468 587 683 99.95				

BNP PARIBAS FUNDS Europe Growth

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>The Netherlands</i>									
21 538	ASML HOLDING NV	EUR	15 220 906	4.42					
306 091	CTP NV	EUR	5 723 902	1.67					
54 810	KONINKLIJKE DSM NV	EUR	10 852 380	3.16					
186 189	PROSUS NV	EUR	13 690 477	3.98					
377 097	UNIVERSAL MUSIC GROUP NV	EUR	9 344 464	2.72					
<i>Germany</i>									
28 471	ADIDAS AG	EUR	7 208 857	2.10					
68 145	CTS EVENTIM AG + CO KGAA	EUR	4 385 812	1.28					
33 473	DEUTSCHE BOERSE AG	EUR	4 923 878	1.43					
473 689	DEUTSCHE TELEKOM AG - REG	EUR	7 721 131	2.25					
230 037	INFINEON TECHNOLOGIES AG	EUR	9 376 308	2.73					
82 292	SIEMENS AG - REG	EUR	12 564 343	3.66					
51 210	SYMRISE AG	EUR	6 672 663	1.94					
<i>France</i>									
64 560	ESSILORLUXOTTICA	EUR	12 088 214	3.52					
19 530	LVMH	EUR	14 198 310	4.12					
50 867	MICHELIN (CGDE)	EUR	7 332 478	2.13					
85 164	SANOFI AVENTIS	EUR	7 543 827	2.19					
44 458	SCHNEIDER ELECTRIC SE	EUR	7 667 227	2.23					
<i>United Kingdom</i>									
376 754	GLAXOSMITHKLINE PLC	GBP	7 209 302	2.10					
31 704	LINDE PLC	EUR	9 701 424	2.82					
622 139	PRUDENTIAL PLC	GBP	9 443 975	2.75					
96 302	RECKITT BENCKISER GROUP PLC	GBP	7 274 265	2.12					
1 102 772	STANDARD CHARTERED PLC	GBP	5 889 506	1.71					
<i>Switzerland</i>									
12 480	LONZA GROUP AG - REG	CHF	9 173 158	2.67					
146 477	NESTLE SA - REG	CHF	18 015 760	5.23					
14 044	SCHINDLER HOLDING - PART CERT	CHF	3 327 512	0.97					
134 461	STMICROELECTRONICS NV	EUR	5 884 013	1.71					
<i>Sweden</i>									
125 745	ATLAS COPCO AB - A	SEK	7 642 892	2.22					
353 585	EPIROC AB-A	SEK	7 871 181	2.29					
240 539	LUNDIN PETROLEUM AB	SEK	7 581 090	2.21					
<i>Spain</i>									
117 239	AMADEUS IT GROUP SA	EUR	6 992 134	2.03					
2 162 975	BANCO SANTANDER SA	EUR	6 360 228	1.85					
478 765	GRIFOLS SA	EUR	8 079 159	2.35					
49 302	GRIFOLS SA - B	EUR	498 443	0.15					
<i>Ireland</i>									
155 578	CRH PLC	EUR	7 237 489	2.11					
232 013	EXPERIAN PLC	GBP	10 036 580	2.92					
<i>Finland</i>									
189 344	NESTE OYJ	EUR	8 209 956	2.39					
131 245	SAMPO OYJ - A	EUR	5 782 655	1.68					
<i>Italy</i>									
477 310	NEXI SPA	EUR	6 677 567	1.94					
<i>Norway</i>									
563 276	ADEVINTA ASA	NOK	6 588 680	1.92					
<i>Belgium</i>									
112 302	ANHEUSER - BUSCH INBEV SA/NV	EUR	5 971 097	1.74					
					<i>Portugal</i>				
295 815	JERONIMO MARTINS	EUR	5 945 882	1.73					
					<i>Denmark</i>				
71 688	NOVOZYMES A/S - B	DKK	5 177 852	1.51					
					<i>Poland</i>				
467 302	ALLEGRO.EU SA	PLN	3 962 027	1.15					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
4 490.72	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	535 716	0.16					
					Total securities portfolio				
					343 584 720				
					99.96				

BNP PARIBAS FUNDS Europe Small Cap

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			1 146 026 072	98.04					
<i>United Kingdom</i>									
642 268	BELLWAY PLC	GBP	25 519 367	2.18					
715 664	BRITVIC PLC	GBP	7 841 959	0.67					
2 370 751	CONVATEC GROUP PLC	GBP	5 453 913	0.47					
1 560 280	COUNTRYSIDE PROPERTIES PLC	GBP	8 362 625	0.72					
3 404 126	DS SMITH PLC	GBP	15 561 024	1.33					
204 319	FEVERTREE DRINKS PLC	GBP	6 582 693	0.56					
665 981	GREGGS PLC	GBP	26 469 493	2.26					
2 158 111	HOMESERVE SHS	GBP	22 478 181	1.92					
2 668 103	HOWDEN JOINERY GROUP PLC	GBP	28 638 571	2.45					
3 070 595	IG GROUP HOLDINGS PLC	GBP	29 733 131	2.54					
2 248 265	MICHAEL PAGE INTERNATIONAL	GBP	16 963 743	1.45					
2 398 259	NATIONAL EXPRESS GROUP PLC	GBP	7 346 739	0.63					
4 223 199	PETS AT HOME GROUP PLC	GBP	23 389 561	2.00					
1 441 914	PHOENIX GROUP HOLDINGS PLC	GBP	11 217 940	0.96					
5 099 949	RESTAURANT GROUP PLC	GBP	5 728 028	0.49					
839 773	WH SMITH PLC	GBP	14 803 050	1.27					
<i>Sweden</i>									
434 736	AAK AB	SEK	8 246 304	0.71					
326 650	AXFOOD AB	SEK	8 261 428	0.71					
935 650	CASTELLUM AB	SEK	22 155 349	1.90					
971 633	FABEGE AB	SEK	14 301 766	1.22					
841 273	GETINGE AB - B	SEK	32 283 115	2.76					
1 594 607	HEXPOL AB	SEK	18 786 502	1.61					
975 516	LOOMIS AB	SEK	22 805 624	1.95					
1 642 038	PEAB AB	SEK	18 212 970	1.56					
862 701	TELE2 AB - B	SEK	10 817 278	0.93					
<i>France</i>									
369 131	KORIAN	EUR	10 276 607	0.88					
24 796	ORPEA	EUR	2 184 528	0.19					
401 251	PLASTIC OMNIUM	EUR	9 172 598	0.78					
1 022 126	REXEL SA	EUR	18 224 507	1.56					
129 564	S.O.I.T.E.C.	EUR	27 882 173	2.39					
123 669	SOPRA STERIA GROUP	EUR	19 477 868	1.67					
393 058	SPIE SA - W/I	EUR	8 930 278	0.76					
<i>Switzerland</i>									
18 678	FISCHER (GEORG) - REG	CHF	24 966 491	2.14					
164 287	HELVETIA HOLDING AG-REG	CHF	17 028 832	1.46					
229 055	MEDMIX AG	CHF	9 983 230	0.85					
16 090	SIEGFRIED HOLDING AG - REG	CHF	13 812 725	1.18					
231 474	SIG COMBIBLOC GROUP AG	CHF	5 687 717	0.49					
208 006	SULZER AG - REG	CHF	18 037 291	1.54					
<i>Italy</i>									
11 251 588	A2A SPA	EUR	19 352 731	1.66					
2 051 268	AUTOGRILL SPA	EUR	12 812 220	1.10					
505 906	BANCA GENERALI S.P.A.	EUR	19 603 858	1.68					
1 636 904	BREMBO SPA	EUR	20 510 407	1.75					
4 809 163	IREN SPA	EUR	12 763 519	1.09					
<i>The Netherlands</i>									
563 564	AALBERTS INDUSTRIES NV	EUR	32 833 238	2.81					
901 479	ASR NEDERLAND NV	EUR	36 509 899	3.12					
267 666	CORBION NV	EUR	11 092 079	0.95					
					<i>Germany</i>				
407 056	CANCOM SE	EUR	24 105 856	2.06					
81 176	CTS EVENTIM AG + CO KGAA	EUR	5 224 487	0.45					
385 071	JENOPTIK AG	EUR	14 301 537	1.22					
108 551	LEG IMMOBILIEN AG	EUR	13 319 208	1.14					
302 147	STROEER SE & CO KGAA	EUR	20 938 787	1.79					
					<i>Finland</i>				
129 680	CARGOTEC OYJ - B SHARE	EUR	5 685 171	0.49					
515 558	HUHTAMAKI OYJ	EUR	20 050 051	1.72					
929 517	METSA BOARD OYJ	EUR	8 003 141	0.68					
592 638	OUTOTEC OYJ	EUR	5 539 980	0.47					
213 829	TIETO OYJ	EUR	5 876 021	0.50					
571 608	VALMET OYJ	EUR	21 561 054	1.84					
					<i>Ireland</i>				
1 392 417	GLANBIA PLC	EUR	17 126 729	1.47					
982 077	GRAFTON GROUP PLC - UTS	GBP	14 422 355	1.23					
6 768 453	GREENCORE GROUP PLC	GBP	10 439 670	0.89					
638 395	KEYWORDS STUDIOS PLC	GBP	22 369 677	1.91					
					<i>Austria</i>				
408 188	BAWAG GROUP AG	EUR	22 123 790	1.89					
761 044	WIENERBERGER AG	EUR	24 612 163	2.11					
					<i>Norway</i>				
524 449	KONGSBERG GRUPPEN ASA	NOK	14 957 137	1.28					
409 978	NORDIC SEMICONDUCTOR ASA	NOK	12 166 696	1.04					
1 455 482	STOREBRAND ASA	NOK	12 847 760	1.10					
					<i>Denmark</i>				
264 952	DFDS A/S	DKK	12 432 538	1.06					
219 146	ROYAL UNIBREW	DKK	21 721 312	1.86					
					<i>Spain</i>				
730 616	APPLUS SERVICES SA	EUR	5 907 030	0.51					
724 856	FLUIDRA SA	EUR	25 514 931	2.18					
					<i>Luxembourg</i>				
1 038 115	GRAND CITY PROPERTIES	EUR	21 675 841	1.85					
					Other transferable securities				
					Shares				
					<i>United Arab Emirates</i>				
422 910	NMC HEALTH PLC	GBP	5	0.00					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
237 602.18	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	28 344 562	2.42					
					Total securities portfolio				
					1 174 370 639				
					100.46				

BNP PARIBAS FUNDS Global Convertible

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		2 150 997	0.18					
	<i>United States of America</i>		<i>2 150 997</i>	<i>0.18</i>					
28 195	FORTIVE CORP	USD	2 150 997	0.18	2 000 000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	1 945 600	0.16
	Convertible bonds		1 134 921 188	93.40	5 000 000	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	4 820 950	0.40
	<i>United States of America</i>		<i>627 744 907</i>	<i>51.61</i>	2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	2 539 960	0.21
2 125 000	ILIFE HEALTHCARE 3.000% 20-15/06/2025 CV	USD	1 913 873	0.16	8 000 000	EXPEDIA GRP INC 0.000% 21-15/02/2026 CV	USD	9 198 960	0.76
5 500 000	3D SYSTEMS CORP 0.000% 21-15/11/2026 CV	USD	5 228 185	0.43	4 000 000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	4 169 760	0.34
1 333 000	AFFRIM HOLDINGS 0.000% 21-15/11/2026 CV	USD	1 192 229	0.10	28 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	38 543 959	3.16
12 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	11 761 344	0.97	2 001 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	2 001 900	0.16
14 700 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	19 274 786	1.58	8 300 000	GUARDANT HEALTH 0.000% 20-15/11/2027 CV	USD	8 373 455	0.69
3 000 000	ALARM.COM 0.000% 21-15/01/2026 CV	USD	2 706 639	0.22	5 000 000	HAEMONETICS CORP 0.000% 21-01/03/2026 CV	USD	4 155 680	0.34
4 000 000	ALLEGHENY TECH 3.500% 20-15/06/2025 CV	USD	5 225 600	0.43	3 500 000	IAC FINANCECO 2.0.875% 19-15/06/2026 CV	USD	5 679 800	0.47
3 000 000	ALTERYX INC 1.000% 19-01/08/2026 CV	USD	2 672 067	0.22	7 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	8 634 900	0.71
3 000 000	AVALARA INC 0.250% 21-01/08/2026 CV	USD	2 733 564	0.22	1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	2 026 074	0.17
3 729 000	BANK OF AMERICA FINANCE LLC 0.250% 18-01/05/2023 CV	USD	4 066 102	0.33	4 000 000	INSULET CORP 0.375% 19-01/09/2026 CV	USD	5 282 640	0.43
5 000 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	5 128 600	0.42	4 500 000	INTEGRA LIFESCIE 0.500% 20-15/08/2025 CV	USD	4 917 960	0.40
2 500 000	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	2 300 533	0.19	5 000 000	JETBLUE AIRWAYS 0.500% 21-01/04/2026 CV	USD	4 661 620	0.38
6 500 000	BEYOND MEAT INC 0.000% 21-15/03/2027 CV	USD	4 504 110	0.37	2 700 000	JP MORGAN CHASE 0.000% 21-10/06/2024 CV	EUR	3 545 744	0.29
6 000 000	BILL.COM 0.000% 20-01/12/2025 CV	USD	10 266 660	0.84	4 300 000	JP MORGAN CHASE 0.000% 21-18/02/2024 CV	EUR	5 654 896	0.47
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 610 600	0.21	8 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	8 866 960	0.73
4 000 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	4 161 800	0.34	7 000 000	LENDINGTREE 0.500% 20-15/07/2025 CV	USD	5 781 405	0.48
4 000 000	BOOKING HLDS INC 0.750% 20-01/05/2025 CV	USD	5 896 880	0.49	6 000 000	LIBERTY BROAD 2.750% 20-30/09/2050 CV	USD	6 087 540	0.50
3 626 000	BOX INC 0.000% 21-15/01/2026 CV	USD	4 358 307	0.36	2 000 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	3 849 000	0.32
2 500 000	BRIDGEBIO PHARMA 2.250% 21-01/02/2029 CV	USD	1 439 278	0.12	4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	6 861 840	0.56
2 000 000	CALLAWAY GOLF CO 2.750% 20-01/05/2026 CV	USD	3 449 740	0.28	6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	8 895 900	0.73
1 176 000	CHEGG INC 0.000% 20-01/09/2026 CV	USD	977 334	0.08	2 000 000	LIGAND PHARMA 0.750% 18-15/05/2023 CV	USD	2 006 480	0.17
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	6 205 500	0.51	6 000 000	LIVE NATION ENT 2.500% 18-15/03/2023 CV	USD	6 357 715	0.52
10 000 000	CLOUDFLARE 0.000% 21-15/08/2026 CV	USD	10 591 100	0.87	3 500 000	LIVENT CORP 4.125% 20-15/07/2025 CV	USD	7 830 899	0.64
9 000 000	COINBASE GLOBAL 0.500% 21-01/06/2026 CV	USD	9 543 150	0.79	2 667 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	5 323 080	0.44
2 200 000	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	2 689 918	0.22	2 500 000	LUMENTUM HOLDING 0.500% 19-15/12/2026 CV	USD	3 101 800	0.26
4 000 000	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	3 777 172	0.31	8 100 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	9 538 560	0.78
4 000 000	DATADOG INC 0.125% 20-15/06/2025 CV	USD	8 019 800	0.66	2 500 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	6 363 750	0.52
4 000 000	DEXCOM INC 0.250% 20-15/11/2025 CV	USD	4 709 720	0.39	4 000 000	MIDDLEBY CORP 1.000% 20-01/09/2025 CV	USD	6 370 120	0.52
3 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	2 670 093	0.22	2 500 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	6 362 775	0.52
9 000 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	8 611 335	0.71	2 083 000	MP MATERIALS 0.250% 21-01/04/2026 CV	USD	2 634 703	0.22
1 000 000	DOCUSIGN INC 0.500% 18-15/09/2023 CV	USD	2 150 110	0.18	1 500 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	1 865 535	0.15
2 000 000	DRAFTKINGS INC 0.000% 21-15/03/2028 CV	USD	1 494 722	0.12	3 500 000	NEW RELIC INC 0.500% 18-01/05/2023 CV	USD	4 180 610	0.34
3 500 000	DROPBOX 0.000% 21-01/03/2026 CV	USD	3 396 015	0.28	3 800 000	NEXTERA ENGY PTR 0.000% 20-15/11/2025 CV	USD	4 327 212	0.36
3 000 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	2 949 279	0.24	3 000 000	NUANCE COMMUNICATIONS 1.000% 15-15/12/2035 CV	USD	6 887 100	0.57
8 000 000	ENPHASE ENERGY 0.000% 21-01/03/2026 CV	USD	7 998 784	0.66	4 000 000	NUTANIX INC 0.000% 18-15/01/2023 CV	USD	4 033 920	0.33
1 250 000	ENPHASE ENERGY 0.000% 21-01/03/2028 CV	USD	1 288 800	0.11	3 000 000	NUVASIVE INC 1.000% 20-01/06/2023 CV	USD	2 994 207	0.25
1 471 000	ENVESTNET INC 0.750% 20-15/08/2025 CV	USD	1 472 942	0.12	3 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	4 048 050	0.33
10 000 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	11 715 300	0.96	2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	2 568 621	0.21
4 800 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	5 200 944	0.43	667 000	OMNICELL INC 0.250% 20-15/09/2025 CV	USD	1 252 139	0.10
					3 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	6 315 780	0.52
					4 500 000	PEGASYSTEMS INC 0.750% 20-01/03/2025 CV	USD	4 775 040	0.39
					4 586 000	PELTON INTERACT 0.000% 21-15/02/2026 CV	USD	3 871 354	0.32

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Global Convertible

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
5 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	6 634 750	0.55	3 400 000	DT LUFTHANSA AG 2.000% 20-17/11/2025 CV	EUR	4 049 210	0.33	
5 000 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	4 950 765	0.41	6 100 000	LEG IMMOBILIENLIEN 0.875% 17-01/09/2025 CV	EUR	8 374 250	0.69	
4 000 000	REDFIN CORP 0.000% 20-15/10/2025 CV	USD	3 540 076	0.29	6 000 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	7 742 558	0.64	
8 500 000	RINGCENTRAL INC 0.000% 20-01/03/2025 CV	USD	8 011 123	0.66	3 400 000	ZALANDO SE 0.050% 20-06/08/2025 CV	EUR	4 207 310	0.35	
2 000 000	SAILPOINT TECH 0.125% 19-15/09/2024 CV	USD	3 568 440	0.29	3 100 000	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	3 883 246	0.32	
5 500 000	SHIFT4 PAYMENTS 0.000% 20-15/12/2025 CV	USD	5 789 355	0.48	<i>Japan</i>				<i>50 322 045</i>	<i>4.14</i>
6 000 000	SILICON LABS 0.625% 20-15/06/2025 CV	USD	10 453 620	0.86	250 000 000	CYBERAGENT INC 0.000% 18-17/02/2023 CV	JPY	2 705 593	0.22	
9 500 000	SNAP INC 0.000% 21-01/05/2027 CV	USD	9 236 841	0.76	860 000 000	DMG MORI CO LTD 0.000% 21-16/07/2024 CV	JPY	7 915 018	0.65	
11 500 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	15 329 155	1.26	560 000 000	KANSAI PAINT 0.000% 16-17/06/2022 CV	JPY	4 875 996	0.40	
4 000 000	SPIRIT AIRLINES 1.000% 21-15/05/2026 CV	USD	3 456 752	0.28	200 000 000	KONAMI HOLDINGS 0.000% 15-22/12/2022 CV	JPY	2 251 748	0.19	
3 900 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	4 162 353	0.34	320 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	2 777 558	0.23	
3 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	3 303 600	0.27	880 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	7 810 608	0.64	
3 333 000	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	3 122 211	0.26	240 000 000	NIPRO CORP 0.000% 21-25/09/2026 CV	JPY	2 130 353	0.18	
2 500 000	SQUARE INC 0.000% 20-01/05/2026 CV	USD	2 584 625	0.21	300 000 000	ROHM COMPANY LTD 0.000% 19-05/12/2024 CV	JPY	2 824 489	0.23	
2 500 000	SQUARE INC 0.125% 20-01/03/2025 CV	USD	3 693 975	0.30	400 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	10 110 131	0.83	
2 000 000	SYMANTEC CORP 2.000% 16-15/08/2022 CV	USD	2 557 660	0.21	800 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	6 920 551	0.57	
7 000 000	TELADOC HEALTH 1.250% 20-01/06/2027 CV	USD	6 384 133	0.53	<i>The Netherlands</i>				<i>44 633 810</i>	<i>3.68</i>
5 000 000	TRIPADVISOR INC 0.250% 21-01/04/2026 CV	USD	4 401 815	0.36	9 700 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	11 353 007	0.93	
12 500 000	TWITTER INC 0.250% 18-15/06/2024 CV	USD	13 589 500	1.12	3 000 000	BRENTTAG FINANCE 1.875% 15-02/12/2022 CV	USD	3 523 320	0.29	
3 600 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	4 389 588	0.36	7 700 000	IBERDROLA INTERNATIONAL 0.000% 15-11/11/2022 CV	EUR	11 025 934	0.91	
10 100 000	UBER TECHNOLOGIE 0.000% 20-15/12/2025 CV	USD	9 984 193	0.82	2 800 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	2 779 199	0.23	
3 077 000	UNDER ARMOUR INC 1.500% 20-01/06/2024 CV	USD	5 783 037	0.48	12 600 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	13 457 682	1.11	
9 500 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	8 634 835	0.71	2 200 000	YANDEX NV 0.750% 20-03/03/2025 CV	USD	2 494 668	0.21	
1 950 000	UPWORK INC 0.250% 21-15/08/2026 CV	USD	1 774 258	0.15	<i>Singapore</i>				<i>32 135 883</i>	<i>2.65</i>
3 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	3 210 270	0.26	19 500 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	17 928 299	1.48	
50 000	VIACOMCBS INC 5.750% 21-01/04/2024 CV	USD	2 511 000	0.21	4 000 000	SGX TREASURY 0.000% 21-01/03/2024 CV	EUR	4 611 755	0.38	
11 825 000	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	10 700 171	0.88	12 000 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	9 595 829	0.79	
6 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	6 037 500	0.50	<i>United Kingdom</i>				<i>31 187 399</i>	<i>2.57</i>
2 200 000	WORKDAY INC 0.250% 17-01/10/2022 CV	USD	4 090 438	0.34	7 000 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	9 647 387	0.79	
<i>France</i>				<i>98 859 254</i>	<i>8.14</i>	5 000 000	FARFETCH LTD 3.750% 20-01/05/2027 CV	USD	11 370 100	0.94
64 000	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	3 759 056	0.31	4 500 000	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	5 968 939	0.49	
5 100 000	ATOS SE 0.000% 19-06/11/2024 CV	EUR	6 179 138	0.51	2 700 000	OCADO GROUP PLC 0.875% 19-09/12/2025 CV	GBP	4 200 973	0.35	
8 600 000	CARREFOUR SA 0.000% 18-27/03/2024 CV	USD	8 870 040	0.73	<i>Switzerland</i>				<i>30 020 344</i>	<i>2.47</i>
87 500	EDENRED 0.000% 19-06/09/2024 CV	EUR	6 138 165	0.51	6 820 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	15 020 908	1.24	
1 463 481	ELEC DE FRANCE 0.000% 20-14/09/2024 CV	EUR	22 763 892	1.86	11 400 000	STMICROELECTRON 0.000% 20-04/08/25 CV	USD	14 999 436	1.23	
7 300 000	KERING 0.000% 19-30/09/2022 CV	EUR	9 915 383	0.82	<i>Italy</i>				<i>29 083 740</i>	<i>2.40</i>
45 593	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	2 958 260	0.24	1 700 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	2 127 627	0.18	
3 600 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	3 725 784	0.31	12 700 000	NEXI 0.000% 21-24/02/2028 CV	EUR	13 558 996	1.12	
21 819	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	3 474 107	0.29	5 600 000	PRYSMIAN SPA 0.000% 21-02/02/2026 CV	EUR	6 903 450	0.57	
74 855	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	11 640 262	0.96	5 200 000	SNAM 0.000% 17-20/03/2022	EUR	6 493 667	0.53	
26 000	SCHNEIDER 0.000% 20-15/06/26 CV FLAT	EUR	6 599 547	0.54	<i>Hong Kong</i>				<i>20 027 478</i>	<i>1.65</i>
12 600 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	12 835 620	1.06	3 500 000	ANLLIAN CAPITAL 0.000% 20-05/02/2025 CV	EUR	4 967 290	0.41	
<i>Germany</i>				<i>54 527 432</i>	<i>4.49</i>	4 000 000	BOSIDENG INTERNA 1.000% 19-17/12/2024 CV	USD	4 854 000	0.40
1 500 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	1 977 329	0.16	5 000 000	HANSO PHAR 0.000% 21-22/01/2026 CV	USD	4 515 000	0.37	
4 400 000	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	4 828 960	0.40	5 250 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	5 691 188	0.47	
1 400 000	DELIVERY HERO AG 1.000% 20-23/01/2027 CV	EUR	1 913 819	0.16	<i>India</i>				<i>16 880 499</i>	<i>1.39</i>
12 900 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	17 550 750	1.44	13 000 000	BHARTI AIRTEL 1.500% 20-17/02/2025 CV	USD	16 880 499	1.39	

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Global Convertible

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		15 216 786	1.25		Convertible bonds		20 726 684	1.71
2 200 000	AMADEUS IT GROUP 1.500% 20-09/04/2025 CV	EUR	3 359 045	0.28		<i>United States of America</i>		20 726 684	1.71
4 300 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	6 495 432	0.53	6 000 000	CER PERPASKO HEALTH GRP 0.000% 15/12/2026 CV	USD	5 501 940	0.45
2 700 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	5 362 309	0.44	5 000 000	ETSY INC 0.125% 20-01/10/2026	USD	12 721 900	1.05
	<i>Canada</i>		12 541 400	1.03	1 875 000	LYFT INC 1.500% CNV SNR 15/05/2025	USD	2 502 844	0.21
10 000 000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	12 541 400	1.03		Shares/Units in investment funds		40 427 705	3.32
	<i>Sweden</i>		9 914 647	0.82		<i>Luxembourg</i>		40 427 705	3.32
6 600 000	GEELY SWEDEN FIN 0.000% 19-19/06/2024 CV	EUR	9 914 647	0.82	308 253.60	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	40 427 705	3.32
	<i>Jersey Island</i>		9 759 012	0.80		Total securities portfolio		1 198 226 574	98.61
5 900 000	CORNWALL JERSEY 0.750% 21-16/04/2026 CV	GBP	6 969 756	0.57					
3 000 000	NOVOCURE LTD 0.000% 20-01/11/2025 CV	USD	2 789 256	0.23					
	<i>British Virgin Islands</i>		8 646 645	0.71					
3 000 000	ADM AG HOLDING 0.000% 20-26/08/2023 CV	USD	3 089 520	0.25					
50 000 000	CRYSTAL IDEA GRP 2.250% 21-31/10/2022 CV	HKD	5 557 125	0.46					
	<i>China</i>		8 552 528	0.71					
4 565 000	LI AUTO INC 0.250% 21-01/05/2028 CV	USD	6 025 800	0.50					
1 300 000	LUYE PHARMA 1.500% 19-09/07/2024 CV	USD	1 301 300	0.11					
600 000	WUXI APPTTEC CO 0.000% 19-17/09/2024 CV	USD	1 225 428	0.10					
	<i>Ireland</i>		7 004 375	0.58					
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	7 004 375	0.58					
	<i>Vietnam</i>		5 056 250	0.42					
5 000 000	VINGROUP JSC 3.000% 21-20/04/2026 CV	USD	5 056 250	0.42					
	<i>South Korea</i>		4 806 000	0.40					
4 000 000	KAKAO CORP 0.000% 20-28/04/2023 CV	USD	4 806 000	0.40					
	<i>Israel</i>		4 573 125	0.38					
750 000	CAMTEK LTD 0.000% 21-01/12/2026 CV	USD	793 125	0.07					
3 000 000	CYBERARK SFTWARE 0.000% 19-15/11/2024 CV	USD	3 780 000	0.31					
	<i>Cayman Islands</i>		4 473 165	0.37					
5 000 000	TRANSOCEAN INC 0.500% 18-30/01/2023 CV	USD	4 473 165	0.37					
	<i>Belgium</i>		4 029 850	0.33					
3 600 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	4 029 850	0.33					
	<i>Luxembourg</i>		3 447 332	0.29					
24 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	3 255 145	0.27					
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	192 187	0.02					
	<i>Mauritius</i>		1 477 282	0.12					
1 400 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	1 477 282	0.12					
	Other transferable securities		20 726 684	1.71					
	Shares		0	0.00					
	<i>United States of America</i>		0	0.00					
97 581	ALDER BIOPHARMACEUTICALS INC.	USD	0	0.00					

BNP PARIBAS FUNDS Global Environment

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>									
			4 055 161 741	99.15					
960 461	AGILENT TECHNOLOGIES INC	USD	134 837 846	3.30		<i>Switzerland</i>		130 435 297	3.19
825 289	AMERICAN WATER WORKS CO INC	USD	137 059 516	3.35	45 697	FISCHER (GEORG) - REG	CHF	61 082 223	1.49
289 866	ANSYS INC	USD	102 243 273	2.50	488 833	TE CONNECTIVITY LTD	USD	69 353 074	1.70
400 333	AUTODESK INC	USD	98 988 424	2.42		<i>Hong Kong</i>		20 696 894	0.51
196 831	DEERE & CO	USD	59 348 735	1.45	11 648 000	VITASOY INTERNATIONAL HOLDINGS	HKD	20 696 894	0.51
459 753	ECOLAB INC	USD	94 841 238	2.32	Total securities portfolio				
115 342	EQUINIX INC	USD	85 790 430	2.10				4 055 161 741	99.15
622 199	HUBBELL INC	USD	113 951 271	2.79					
521 125	IDEX CORP	USD	108 294 284	2.65					
42 361	METTLER - TOLEDO INTERNATIONAL	USD	63 221 520	1.55					
307 146	MICROSOFT CORP	USD	90 836 566	2.22					
815 148	PTC INC	USD	86 840 644	2.12					
281 356	ROCKWELL AUTOMATION INC	USD	86 309 392	2.11					
588 575	TEXAS INSTRUMENTS INC	USD	97 545 489	2.38					
618 651	TRANE TECHNOLOGIES PLC	USD	109 906 843	2.69					
987 900	TRIMBLE INC	USD	75 743 054	1.85					
502 165	VERISK ANALYTICS INC	USD	101 002 638	2.47					
991 958	WASTE MANAGEMENT INC	USD	145 583 707	3.56					
277 485	WATERS CORP	USD	90 917 087	2.22					
2 087 725	WESTROCK CO	USD	81 438 165	1.99					
529 188	XYLEM INC	USD	55 803 926	1.36					
<i>United Kingdom</i>									
			743 577 631	18.17					
542 729	APTIV PLC	USD	78 722 431	1.92					
516 971	CRODA INTERNATIONAL PLC	GBP	62 312 369	1.52					
451 570	FERGUSON PLC	GBP	70 483 860	1.72					
2 264 701	HALMA PLC	GBP	86 315 426	2.11					
1 524 827	INTERTEK GROUP PLC	GBP	102 248 404	2.50					
498 899	LINDE PLC	USD	151 981 693	3.72					
4 138 329	PENNON GROUP PLC	GBP	57 520 604	1.41					
1 435 887	PENTAIR PLC	USD	92 211 421	2.25					
218 565	SPIRAX-SARCO ENGINEERING PLC	GBP	41 781 423	1.02					
<i>Germany</i>									
			268 914 957	6.58					
2 344 015	GEA GROUP AG	EUR	112 723 681	2.76					
439 493	SAP SE	EUR	54 892 676	1.34					
663 470	SIEMENS AG - REG	EUR	101 298 600	2.48					
<i>France</i>									
			265 780 620	6.49					
526 319	AIR LIQUIDE SA	EUR	80 695 229	1.97					
766 140	SCHNEIDER ELECTRIC SE	EUR	132 128 504	3.23					
1 641 565	VEOLIA ENVIRONNEMENT	EUR	52 956 887	1.29					
<i>The Netherlands</i>									
			175 656 713	4.30					
84 896	ASML HOLDING NV	EUR	59 996 003	1.47					
584 145	KONINKLIJKE DSM NV	EUR	115 660 710	2.83					
<i>Japan</i>									
			154 747 514	3.79					
99 300	KEYENCE CORP	JPY	55 032 679	1.35					
5 097 400	KUBOTA CORP	JPY	99 714 835	2.44					
<i>Denmark</i>									
			142 156 244	3.48					
713 525	ORSTED A/S	DKK	80 124 782	1.96					
2 306 826	VESTAS WIND SYSTEMS A/S	DKK	62 031 462	1.52					
<i>Taiwan</i>									
			132 691 823	3.24					
7 468 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	65 436 148	1.60					
1 776 000	MEDIATEK INC	TWD	67 255 675	1.64					

BNP PARIBAS FUNDS Global High Yield Bond

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			97 512 901	94.54					
<i>United States of America</i>									
1 500 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	1 321 509	1.28	700 000	MASONITE INTERNATIONAL 5.375% 19-01/02/2028	USD	647 547	0.63
1 300 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	1 200 308	1.16	600 000	MATTEL INC 3.750% 21-01/04/2029	USD	548 600	0.53
500 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	475 008	0.46	1 250 000	MATTHEWS INTERNA 5.250% 17-01/12/2025	USD	1 128 249	1.09
1 750 000	ATKORE INC 4.250% 21-01/06/2031	USD	1 582 933	1.54	2 380 000	MERITOR INC 4.500% 20-15/12/2028	USD	2 108 404	2.03
750 000	AVIS BUDGET CAR 5.375% 21-01/03/2029	USD	695 669	0.67	118 000	MGM RESORTS 5.500% 19-15/04/2027	USD	111 284	0.11
210 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	218 400	0.21	131 000	MPT OP PTNR/FINL 2.500% 21-24/03/2026	GBP	155 527	0.15
1 000 000	BEACON ROOFING S 4.125% 21-15/05/2029	USD	877 154	0.85	240 000	MPT OP PTNR/FINL 3.692% 19-05/06/2028	GBP	298 707	0.29
750 000	BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	668 195	0.65	1 000 000	NEW ENTERPRISE 5.250% 21-15/07/2028	USD	893 697	0.87
210 000	BOXER PARENT CO 6.500% 20-02/10/2025	EUR	220 045	0.21	1 000 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	898 521	0.87
1 450 000	BOYD GAMING CORP 4.750% 20-01/12/2027	USD	1 309 593	1.27	175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	152 733	0.15
1 000 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	902 453	0.88	500 000	NOVELIS CORP 4.750% 20-30/01/2030	USD	463 126	0.45
1 000 000	BOYNE USA 4.750% 21-15/05/2029	USD	906 305	0.88	100 000	OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR	100 222	0.10
2 150 000	BUILDERS FIRSTSO 4.250% 21-01/02/2032	USD	1 966 115	1.90	100 000	OLYMPUS WTR HLDG 5.375% 21-01/10/2029	EUR	96 592	0.09
1 000 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	867 393	0.84	500 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	441 765	0.43
160 000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	159 805	0.15	100 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	100 551	0.10
1 000 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	916 562	0.89	1 250 000	ORGANON FIN 1 4.125% 21-30/04/2028	USD	1 124 734	1.09
500 000	CEDAR FAIR LP 5.250% 20-15/07/2029	USD	451 899	0.44	250 000	OUTFRONT MEDIA C 4.625% 19-15/03/2030	USD	220 160	0.21
1 000 000	CLEVELAND-CLIFFS 4.875% 21-01/03/2031	USD	915 916	0.89	300 000	OWENS-BROCKWAY 5.375% 14-15/01/2025	USD	275 182	0.27
104 000	COTY INC 4.000% 18-15/04/2023	EUR	104 028	0.10	500 000	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	476 067	0.46
125 000	COTY INC 4.000% 18-15/04/2023	EUR	125 041	0.12	300 000	OWENS-BROCKWAY 6.625% 20-13/05/2027	USD	278 810	0.27
900 000	DANA INC 4.250% 21-01/09/2030	USD	806 168	0.78	1 250 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	1 063 467	1.03
150 000	EMERGENT BIOSOLU 3.875% 20-15/08/2028	USD	126 631	0.12	1 000 000	PATRICK INDS INC 4.750% 21-01/05/2029	USD	879 499	0.85
600 000	ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	515 057	0.50	600 000	PENN NATIONAL GAMING 4.125% 21-01/07/2029	USD	513 697	0.50
750 000	FORD MOTOR CO 9.000% 20-22/04/2025	USD	804 752	0.78	415 000	PENN NATIONAL GAMING 5.625% 17-15/01/2027	USD	375 206	0.36
335 000	FORD MOTOR CRED 2.330% 19-25/11/2025	EUR	348 580	0.34	500 000	PERFORMANCE FOOD 5.500% 19-15/10/2027	USD	459 642	0.45
200 000	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	209 220	0.20	1 200 000	PITNEY BOWES INC 6.875% 21-15/03/2027	USD	1 095 586	1.06
373 000	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	446 413	0.43	500 000	PRESTIGE BRANDS 3.750% 21-01/04/2031	USD	426 904	0.41
174 000	FORD MOTOR CRED 3.250% 20-15/09/2025	EUR	186 481	0.18	108 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	108 704	0.11
750 000	FOXTROT ESCROW 12.250% 19-15/11/2026	USD	742 444	0.72	1 283 000	RAYONIER AM PROD 7.625% 20-15/01/2026	USD	1 195 902	1.16
260 000	GAMMA BONDCO 8.125% 21-15/11/2026	EUR	253 936	0.25	700 000	RITCHIE BROS HLD 4.750% 21-15/12/2031	USD	642 092	0.62
800 000	GENESIS ENERGY 7.750% 20-01/02/2028	USD	714 386	0.69	750 000	RITE AID CORP 8.000% 20-15/11/2026	USD	674 690	0.65
375 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	352 357	0.34	100 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	100 542	0.10
2 000 000	GRAY TELE INC 4.750% 20-15/10/2030	USD	1 755 424	1.70	245 000	SCIENTIFIC GAMES 5.500% 18-15/02/2026	EUR	249 747	0.24
500 000	GREAT LAKES DRED 5.250% 21-01/06/2029	USD	454 874	0.44	700 000	SCIENTIFIC GAMES 7.250% 19-15/11/2029	USD	689 413	0.67
500 000	HARSCO CORP 5.750% 19-31/07/2027	USD	449 597	0.44	500 000	SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	432 092	0.42
875 000	HERTZ CORP/THE 5.000% 21-01/12/2029	USD	772 252	0.75	300 000	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	263 806	0.26
1 000 000	HILCORP ENERGY I 6.000% 21-01/02/2031	USD	911 966	0.88	150 000	SPECIALTY BUILD 6.375% 20-30/09/2026	USD	138 145	0.13
400 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	374 228	0.36	800 000	STERICYCLE INC 3.875% 20-15/01/2029	USD	693 787	0.67
300 000	HJ HEINZ CO 4.125% 15-01/07/2027	GBP	391 924	0.38	150 000	SUMMIT MATERIALS 5.250% 20-15/01/2029	USD	138 034	0.13
500 000	IRON MOUNTAIN 4.500% 20-15/02/2031	USD	442 774	0.43	500 000	SWF ESCROW ISSUE 6.500% 21-01/10/2029	USD	421 332	0.41
121 000	KRATON POLYMERS 5.250% 18-15/05/2026	EUR	124 069	0.12	2 500 000	SYNEOS HEALTH IN 3.625% 20-15/01/2029	USD	2 173 065	2.10
195 000	L BRANDS INC 6.694% 18-15/01/2027	USD	197 602	0.19	175 000	TAYLOR MORRISON 5.750% 19-15/01/2028	USD	171 516	0.17
1 000 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	931 353	0.90	1 500 000	TENET HEALTHCARE 6.250% 19-01/02/2027	USD	1 366 142	1.32
					242 000	TENNECO INC 5.000% 16-15/07/2026	USD	205 006	0.20
					1 000 000	TENNECO INC 5.125% 21-15/04/2029	USD	862 692	0.84
					600 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	550 563	0.53
					150 000	TOPBUILD CORP 4.125% 21-15/02/2032	USD	135 424	0.13

BNP PARIBAS FUNDS Global High Yield Bond

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
75 000	TREEHOUSE FOODS 4.000% 20-01/09/2028	USD	63 560	0.06	230 000	VIRGIN MEDIA SEC 5.250% 19-15/05/2029	GBP	284 898	0.28	
2 000 000	TRONOX INC 4.625% 21-15/03/2029	USD	1 756 507	1.69	100 000	VMED O2 UK FIN 4.500% 21-15/07/2031	GBP	118 514	0.11	
125 000	UNITED AIRLINES 4.625% 21-15/04/2029	USD	113 608	0.11	200 000	WILLIAM HILL 4.750% 19-01/05/2026	GBP	245 728	0.24	
120 000	VIASAT INC 5.625% 17-15/09/2025	USD	106 126	0.10	<i>The Netherlands</i>					
600 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	527 668	0.51	150 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	152 458	0.15	
1 000 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	886 948	0.86	100 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	100 411	0.10	
1 000 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	886 476	0.86	190 000	DUFREY ONE BV 2.000% 19-15/02/2027	EUR	175 722	0.17	
1 125 000	WHITE CAP BUYER 6.875% 20-15/10/2028	USD	1 036 839	1.01	200 000	DUFREY ONE BV 2.500% 17-15/10/2024	EUR	196 428	0.19	
500 000	WILLIAMS SCOTSM 4.625% 20-15/08/2028	USD	451 768	0.44	196 000	INTERTRUST 3.375% 18-15/11/2025	EUR	199 246	0.19	
750 000	WOLVERINE WORLD 4.000% 21-15/08/2029	USD	639 136	0.62	108 000	IPD 3 BV 5.500% 20-01/12/2025	EUR	110 760	0.11	
750 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	680 460	0.66	200 000	METINVEST BV 7.750% 19-17/10/2029	USD	173 705	0.17	
250 000	YUM! BRANDS INC 4.750% 19-15/01/2030	USD	237 898	0.23	245 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	242 487	0.24	
<i>United Kingdom</i>				9 447 708	9.19	150 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	151 172	0.15
118 000	BELLIS ACQUISITI 4.500% 21-16/02/2026	GBP	140 225	0.14	116 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	119 002	0.12	
228 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	266 167	0.26	900 000	OI EUROPEAN GRP 4.750% 21-15/02/2030	USD	801 780	0.78	
200 000	DEUCE FINCO 5.500% 21-15/06/2027	GBP	236 421	0.23	203 000	PROMONTORIA 6.750% 18-15/08/2023	EUR	202 202	0.20	
100 000	EC FINANCE 3.000% 21-15/10/2026	EUR	102 169	0.10	311 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	293 256	0.28	
424 350	ENQUEST PLC 7.000% 16-15/10/2023	USD	348 634	0.34	163 025	SELECTA GROUP BV 8.000% 20-01/04/2026	EUR	168 516	0.16	
169 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	197 143	0.19	650 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	607 795	0.59	
125 000	HEATHROW FINANCE 4.750% 18-01/03/2024	GBP	151 877	0.15	206 000	TEVA PHARMACEUTI 3.750% 21-09/05/2027	EUR	204 816	0.20	
203 000	HEINZ (H.J) FIN 6.250% 00-18/02/2030	GBP	305 589	0.30	206 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	203 335	0.20	
225 000	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	251 571	0.24	500 000	TRIVIUM PACK FIN 5.500% 19-15/08/2026	USD	459 024	0.45	
100 000	INEOS QUATTRO FI 2.500% 21-15/01/2026	EUR	99 360	0.10	100 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	100 907	0.10	
1 000 000	INEOS QUATTRO FI 3.375% 21-15/01/2026	USD	882 593	0.86	475 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	483 535	0.47	
100 000	INEOS QUATTRO FI 3.750% 21-15/07/2026	EUR	100 478	0.10	100 000	ZF EUROPE 2.000% 19-23/02/2026	EUR	100 243	0.10	
200 000	INTERNATIONAL GAME TECH 2.375% 19-15/04/2028	EUR	196 064	0.19	300 000	ZF EUROPE 2.500% 19-23/10/2027	EUR	303 862	0.29	
500 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	466 318	0.45	250 000	ZIGGO 5.125% 20-28/02/2030	USD	222 278	0.22	
450 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	539 922	0.52	1 150 000	ZIGGO BV 4.875% 19-15/01/2030	USD	1 037 124	1.01	
155 000	JAGUAR LAND ROVER 4.500% 18-15/01/2026	EUR	160 945	0.16	<i>France</i>					
256 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	260 121	0.25	200 000	ACCOR 2.375% 21-29/11/2028	EUR	200 232	0.19	
100 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	119 513	0.12	170 000	CAB 3.375% 21-01/02/2028	EUR	169 602	0.16	
325 000	KCA DEUTAG UK FI 9.875% 20-01/12/2025	USD	307 938	0.30	200 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	190 200	0.18	
200 000	LADBROKES GROUP 5.125% 16-08/09/2023	GBP	244 824	0.24	100 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	100 718	0.10	
196 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	237 481	0.23	112 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	114 541	0.11	
1 000 000	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	899 395	0.87	600 000	ERAMET 5.875% 19-21/05/2025	EUR	620 250	0.60	
130 000	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	150 262	0.15	160 000	FAURECIA 2.750% 21-15/02/2027	EUR	162 783	0.16	
154 000	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	184 911	0.18	100 000	FAURECIA 3.125% 19-15/06/2026	EUR	102 378	0.10	
170 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	197 381	0.19	112 000	GETLINK SE 3.500% 20-30/10/2025	EUR	115 102	0.11	
450 000	STONEGATE PUB 8.250% 20-31/07/2025	GBP	543 911	0.53	153 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	159 547	0.15	
220 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	226 811	0.22	146 000	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	153 672	0.15	
170 000	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	192 860	0.19	101 000	LABORATOIRE EIME 5.000% 21-01/02/2029	EUR	102 166	0.10	
215 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	216 618	0.21	100 000	ORANO SA 2.750% 20-08/03/2028	EUR	103 948	0.10	
100 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	101 282	0.10	205 000	QUATRIM 5.875% 19-15/01/2024	EUR	210 316	0.20	
250 000	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	293 221	0.28	300 000	RENAULT 1.125% 19-04/10/2027	EUR	278 886	0.27	
150 000	VIRGIN MEDIA SEC 4.250% 19-15/01/2030	GBP	176 563	0.17	200 000	RENAULT 2.500% 21-01/04/2028	EUR	198 822	0.19	
					100 000	RENAULT 2.500% 21-02/06/2027	EUR	100 215	0.10	
					100 000	RUBIS TERMINAL 5.625% 20-15/05/2025	EUR	103 940	0.10	
					500 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	505 700	0.49	
					400 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	411 803	0.40	

BNP PARIBAS FUNDS Global High Yield Bond

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Canada					Spain				
			3 321 134	3.22				1 349 221	1.32
1 925 000	MERCER INTERNATIONAL INC 5.125% 21-01/02/2029	USD	1 726 186	1.67	271 000	EDREAMS ODIGEO SA 5.500% 18-01/09/2023	EUR	268 616	0.26
600 000	OPEN TEXT CORP 4.125% 21-01/12/2031	USD	534 817	0.52	160 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	160 389	0.16
500 000	RESOLUTE FOREST 4.875% 21-01/03/2026	USD	447 233	0.43	218 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	217 642	0.21
500 000	TASEKO MINES LTD 7.000% 21-15/02/2026	USD	458 999	0.45	160 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	162 381	0.16
135 000	TECK COMINCO 6.125% 05-01/10/2035	USD	153 899	0.15	120 000	MASARIA INVEST 5.000% 17-15/09/2024	EUR	118 710	0.12
Italy					Poland				
			2 422 595	2.36				1 349 082	1.31
309 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	308 899	0.30	313 000	AUTOSTRATE PER L 2.000% 20-04/12/2028	EUR	323 583	0.31
200 000	BRUNELLO BIDCO 3.500% 21-15/02/2028	EUR	198 136	0.19	757 000	AUTOSTRATE PER L 2.000% 21-15/01/2030	EUR	779 675	0.76
300 000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	301 690	0.29	252 000	INPOST SA 2.250% 21-15/07/2027	EUR	245 824	0.24
100 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	97 989	0.10	Mexico				
205 000	KEDRION SPA 3.375% 21-15/05/2026	EUR	203 792	0.20				399 083	0.39
117 000	NEXI 2.125% 21-30/04/2029	EUR	114 581	0.11	430 000	PETROLEOS MEXICA 2.750% 15-21/04/2027	EUR	399 083	0.39
200 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	203 205	0.20	Sweden				
170 000	PRO-GEST SPA 3.250% 17-15/12/2024	EUR	160 889	0.16				209 359	0.20
205 000	REKEEP SPA 7.250% 21-01/02/2026	EUR	218 136	0.21	100 000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	101 702	0.10
200 000	SHIBA BIDCO SPA 4.500% 21-31/10/2028	EUR	202 069	0.20	100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	107 657	0.10
200 000	SOFIMA HOLDING 3.750% 20-15/01/2028	EUR	198 222	0.19	Denmark				
104 000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	106 225	0.10				165 199	0.16
100 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	108 762	0.11	131 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	165 199	0.16
Luxembourg					Greece				
			2 195 516	2.12				131 769	0.13
100 000	ALBION FINANCING 5.250% 21-15/10/2026	EUR	100 776	0.10	132 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	131 769	0.13
200 000	B&M EUROPEAN 3.625% 20-15/07/2025	GBP	242 203	0.23	Jersey Island				
180 000	CIRSA FINANCE IN 4.500% 21-15/03/2027	EUR	175 970	0.17				123 309	0.12
422 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	401 695	0.39	102 000	AA BOND CO LTD 6.500% 21-31/01/2026	GBP	123 309	0.12
463 000	CRYSTAL ALMOND S 4.250% 19-15/10/2024	EUR	471 403	0.46	Czech Republic				
166 000	DANA FIN LUX SAR 3.000% 21-15/07/2029	EUR	167 465	0.16				99 469	0.10
100 000	HSE FINANCE SARL 5.625% 21-15/10/2026	EUR	102 172	0.10	100 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	99 469	0.10
120 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	105 300	0.10	Convertible bonds				
159 000	LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	159 000	0.15				117 626	0.11
80 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	106 333	0.10	France				
157 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	163 199	0.16				117 626	0.11
					3 750	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	117 626	0.11
Ireland					Floating rate bonds				
			1 658 868	1.60				3 306 449	3.24
110 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	107 929	0.10	The Netherlands				
1 600 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	1 455 520	1.41				1 293 737	1.27
100 000	MOTION BONDCO 4.500% 19-15/11/2027	EUR	95 419	0.09	200 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	203 757	0.20
Germany								195 625	0.19
			1 594 718	1.55	170 000	IPD 3 BV 20-01/12/2025 FRN	EUR	171 587	0.17
200 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	203 453	0.20	200 000	REPSOL INTERNATIONAL FIN 20-31/12/2060 FRN	EUR	215 983	0.21
200 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	208 276	0.20	213 000	UNITED GROUP 19-15/05/2025 FRN	EUR	212 751	0.21
100 000	CT INVESTMENT 5.500% 21-15/04/2026	EUR	100 901	0.10	300 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	294 034	0.29
100 000	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	102 516	0.10	France				
114 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	118 097	0.11				914 730	0.89
200 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	193 970	0.19	400 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	412 907	0.40
232 000	NIDDA HEALTHCARE 3.500% 20-30/09/2024	EUR	229 699	0.22	400 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	401 770	0.39
216 000	PLATIN 1426 GMBH 5.375% 17-15/06/2023	EUR	215 229	0.21	100 000	RCI BANQUE 19-18/02/2030 FRN	EUR	100 053	0.10
200 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	222 577	0.22	Italy				
								489 431	0.48
					100 000	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	99 768	0.10
					100 000	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	100 208	0.10
					100 000	FABRIC BC SPA 18-30/11/2024 FRN	EUR	89 655	0.09
					200 000	FABRIC BC SPA 20-31/08/2026 FRN	EUR	199 800	0.19
					Sweden				
								324 906	0.32
					231 000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	223 532	0.22
					100 000	VERISURE HOLDING 20-15/04/2025 FRN	EUR	101 374	0.10

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Global High Yield Bond

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>183 483</i>	<i>0.18</i>
185 000	VIACOM INC 17-28/02/2057 FRN	USD	183 483	0.18
	<i>Luxembourg</i>		<i>100 162</i>	<i>0.10</i>
100 000	SES 21-31/12/2061 FRN	EUR	100 162	0.10
	Other transferable securities		0	0.00
	Bonds		0	0.00
	<i>United States of America</i>		<i>0</i>	<i>0.00</i>
450 000	CONTRA GCB144A 5.000% 15/10/2025	USD	0	0.00
700 000	CONTRA GCB144A 7.250% 15/11/2029	USD	0	0.00
	Total securities portfolio		100 936 976	97.89

BNP PARIBAS FUNDS Global Inflation-Linked Bond

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			567 923 207	97.88					
<i>United States of America</i>									
2 871 756	US TREASURY INFL IX N/B 0.125% 14-15/07/2024	USD	2 693 980	0.46	1 131 875	UK TREASURY I/L GILT 0.750% 07-22/11/2047	GBP	2 852 597	0.49
4 479 351	US TREASURY INFL IX N/B 0.125% 16-15/07/2026	USD	4 283 382	0.74	1 874 870	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	3 383 204	0.58
1 867 172	US TREASURY INFL IX N/B 0.125% 20-15/07/2030	USD	1 834 235	0.32	5 286 524	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	11 101 310	1.91
3 657 621	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	3 448 254	0.59	4 469 026	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	14 787 112	2.55
21 997 156	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	21 034 550	3.63	840 853	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	1 818 140	0.31
2 136 645	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	2 104 728	0.36	2 988 958	UK TSY I/L GILT 0.125% 18-10/08/2028	GBP	4 428 637	0.76
724 031	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	791 596	0.14	2 812 042	UK TSY I/L GILT 0.125% 18-10/08/2041	GBP	5 629 529	0.97
846 032	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	818 041	0.14	7 304 306	UK TSY I/L GILT 0.125% 21-10/08/2031	GBP	11 714 892	2.02
56 471 424	US TREASURY INFL IX N/B 0.625% 18-15/04/2023	USD	51 934 684	8.96	869 569	UK TSY I/L GILT 0.125% 21-22/03/2051	GBP	2 077 222	0.36
10 592 647	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	11 991 310	2.07	<i>France</i>				
5 168 063	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	5 211 223	0.90	4 508 728	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	5 083 157	0.88
1 381 473	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	1 640 746	0.28	2 597 202	FRANCE O.A.T. 0.100% 20-01/03/2036	EUR	3 190 786	0.55
8 576 356	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	10 294 608	1.77	3 991 264	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	4 717 435	0.81
2 817 902	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	3 473 206	0.60	6 304 637	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	6 783 853	1.17
5 897 893	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	7 397 575	1.28	2 642 192	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	2 828 453	0.49
1 905 384	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	2 593 462	0.45	355 740	FRANCE O.A.T. I/L 0.100% 21-01/03/2032	EUR	417 873	0.07
16 690 191	US TSY INFL IX N/B 0.125% 19-15/10/2024	USD	15 686 681	2.70	1 061 086	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	1 307 804	0.23
22 758 827	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	21 430 560	3.69	6 339 331	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	7 843 518	1.35
13 001 844	US TSY INFL IX N/B 0.125% 20-15/10/2025	USD	12 342 568	2.13	4 165 416	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	6 488 246	1.12
2 091 000	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	2 059 314	0.35	1 040 683	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	1 486 683	0.26
9 995 329	US TSY INFL IX N/B 0.125% 21-15/02/2051	USD	10 418 536	1.80	<i>Italy</i>				
35 161 130	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	34 763 262	5.99	5 608 589	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	5 790 300	1.00
19 965 182	US TSY INFL IX N/B 0.125% 21-15/10/2026	USD	19 119 241	3.30	1 647 163	ITALY BTPS 0.400% 19-15/05/2030	EUR	1 790 369	0.31
16 012 443	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	16 302 834	2.81	9 655 281	ITALY BTPS 0.650% 20-15/05/2026	EUR	10 447 067	1.80
3 017 497	US TSY INFL IX N/B 1.000% 19-15/02/2049	USD	3 764 672	0.65	1 468 206	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	1 476 853	0.25
<i>United Kingdom</i>					324 810	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	387 644	0.07
372 987	NETWRK RAIL INFR 1.125% 07-22/11/2047	GBP	1 000 259	0.17	2 090 646	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	2 395 098	0.41
21 182 088	UK TREASURY I/L GILT 0.125% 12-22/03/2024	GBP	27 619 567	4.76	5 055 856	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	6 978 892	1.20
2 436 745	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	5 067 486	0.87	1 615 193	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	2 531 473	0.44
2 900 317	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	10 115 230	1.74	2 387 331	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	2 907 944	0.50
169 422	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	463 868	0.08	<i>Germany</i>				
4 634 098	UK TREASURY I/L GILT 0.125% 15-22/03/2026	GBP	6 397 204	1.10	4 976 800	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	5 513 571	0.95
3 596 071	UK TREASURY I/L GILT 0.125% 16-22/11/2036	GBP	6 523 239	1.12	7 221 247	DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	9 112 819	1.57
1 700 252	UK TREASURY I/L GILT 0.125% 16-22/11/2056	GBP	4 518 342	0.78	<i>Spain</i>				
7 812 205	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	17 818 178	3.07	3 114 201	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	3 295 752	0.57
1 453 473	UK TREASURY I/L GILT 0.250% 12-22/03/2052	GBP	3 641 129	0.63	3 464 112	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	3 977 539	0.69
4 614 307	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	14 524 506	2.50	1 578 460	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	1 930 168	0.33
1 942 373	UK TREASURY I/L GILT 0.500% 09-22/03/2050	GBP	4 925 320	0.85	2 961 467	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	3 610 986	0.62
5 639 902	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	12 477 892	2.15	434 499	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	492 670	0.08
923 328	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	1 916 358	0.33	<i>Canada</i>				
					696 639	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	655 515	0.11
					2 347 184	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	2 254 341	0.39
					954 647	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	959 513	0.17
					2 290 900	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	2 396 963	0.41
					1 070 558	CANADA GOVT I/L 4.000% 99-01/12/2031	CAD	1 091 049	0.19
					401 337	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	352 908	0.06
					1 763 387	CANADA-GOVT RRB 0.500% 17-01/12/2050	CAD	1 460 169	0.25

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Global Inflation-Linked Bond

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>				
81 176 664	JAPAN I/L-10YR 0.005% 21-10/03/2031	JPY	643 555	0.11
56 546 100	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	436 950	0.08
4 188 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	32 521	0.01
120 242 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	936 884	0.16
9 189 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	71 878	0.01
301 974 624	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 372 367	0.41
38 215 359	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	301 948	0.05
90 600 300	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	719 054	0.12
170 093 937	JAPAN I/L-10YR 0.200% 20-10/03/2030	JPY	1 394 738	0.24
<i>New Zealand</i>				
1 120 000	NEW ZEALAND I/L 2.500% 14-20/09/2035 FLAT	NZD	947 891	0.16
3 347 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	2 945 805	0.51
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	4 224	0.00
<i>Sweden</i>				
4 165 000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	562 710	0.10
15 185 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	1 834 397	0.32
<i>Australia</i>				
321 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	285 261	0.05
<i>Denmark</i>				
1 699 585	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	241 144	0.04
Floating rate bonds				
<i>United Kingdom</i>				
453 000	UK TREASURY I/L STOCK 2.829% 02-26/01/2035	GBP	1 666 593	0.29
Total securities portfolio			569 589 800	98.17

BNP PARIBAS FUNDS Global Low Vol Equity

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			891 175 036	98.39					
<i>United States of America</i>									
115 161	AKAMAI TECHNOLOGIES INC	USD	11 852 307	1.31					
94 118	BLACK KNIGHT INC	USD	6 860 219	0.76					
258 499	BRISTOL-MYERS SQUIBB CO	USD	14 172 892	1.56					
112 477	BROADRIDGE FINANCIAL SOLUTIONS	USD	18 082 171	2.00					
342 714	CISCO SYSTEMS INC	USD	19 097 595	2.12					
207 972	COLGATE-PALMOLIVE CO	USD	15 607 044	1.72					
10 369	DANAHER CORP	USD	2 999 916	0.33					
115 398	FIDELITY NATIONAL INFO SERV	USD	11 076 057	1.22					
148 353	INTERCONTINENTAL EXCHANGE INC	USD	17 842 279	1.97					
76 053	JACK HENRY & ASSOCIATES INC	USD	11 167 860	1.23					
81 256	JOHNSON & JOHNSON	USD	12 223 412	1.35					
76 438	MCDONALDS CORP	USD	18 018 585	1.99					
59 727	MICROSOFT CORP	USD	17 663 898	1.95					
179 859	ORACLE CORP	USD	13 793 091	1.52					
251 279	PFIZER INC	USD	13 047 859	1.44					
84 517	PROCTER & GAMBLE CO.	USD	12 157 308	1.34					
42 569	ROPER TECHNOLOGIES INC	USD	18 411 879	2.03					
98 425	TEXAS INSTRUMENTS INC	USD	16 312 135	1.80					
17 790	THERMO FISHER SCIENTIFIC INC	USD	10 438 093	1.15					
34 695	TYLER TECHNOLOGIES INC	USD	16 412 395	1.81					
82 759	VERISIGN INC	USD	18 471 588	2.04					
398 927	VERIZON COMMUNICATIONS INC	USD	18 227 442	2.01					
82 330	VISA INC - A	USD	15 689 179	1.73					
<i>Canada</i>									
178 327	BANK OF MONTREAL	CAD	16 906 616	1.87					
284 057	BANK OF NOVA SCOTIA	CAD	17 707 835	1.96					
181 791	CAN IMPERIAL BANK OF COMMERCE	CAD	18 659 995	2.06					
284 791	CANADIAN PACIFIC RAILWAY LTD	CAD	18 037 094	1.99					
345 071	DOLLARAMA INC	CAD	15 208 107	1.68					
428 944	OPEN TEXT CORP	CAD	17 928 157	1.98					
200 355	ROYAL BANK OF CANADA	CAD	18 724 440	2.07					
208 182	TMX GROUP LTD	CAD	18 586 385	2.05					
235 964	TOROMONT INDUSTRIES LTD	CAD	18 785 132	2.08					
270 918	TORONTO DOMINION BANK	CAD	18 290 030	2.02					
<i>Japan</i>									
307 300	BRIDGESTONE CORP	JPY	11 655 761	1.29					
242 100	KYOCERA CORP	JPY	13 327 466	1.47					
26 700	MEIJI HOLDINGS CO LTD	JPY	1 400 283	0.15					
641 300	MITSUBISHI CORP	JPY	17 935 606	1.98					
68 600	NITORI HOLDINGS CO LTD	JPY	9 032 910	1.00					
687 300	SEKISUI HOUSE LTD	JPY	12 997 900	1.44					
1 132 700	TOYOTA MOTOR CORP	JPY	18 289 341	2.02					
<i>Singapore</i>									
863 800	DBS GROUP HOLDINGS LTD	SGD	18 397 984	2.03					
2 435 100	OVERSEA-CHINESE BANKING CORP	SGD	18 126 204	2.00					
2 951 900	SINGAPORE EXCHANGE LTD	SGD	17 914 839	1.98					
1 017 700	UNITED OVERSEAS BANK LTD	SGD	17 866 684	1.97					
801 600	VENTURE CORP LTD	SGD	9 584 102	1.06					
					<i>United Kingdom</i>				
34 501	ADMIRAL GROUP PLC	GBP	1 297 280	0.14					
36 716	BUNZL PLC	GBP	1 261 621	0.14					
1 673 133	SAGE GROUP PLC/THE	GBP	16 990 391	1.88					
1 018 581	SEGRO PLC	GBP	17 427 246	1.92					
14 404	SPIRAX-SARCO ENGINEERING PLC	GBP	2 753 504	0.30					
					<i>France</i>				
339 975	DASSAULT SYSTEMES SE	EUR	17 784 092	1.96					
17 885	ESSILORLUXOTTICA	EUR	3 348 787	0.37					
6 098	HERMES INTERNATIONAL	EUR	9 366 528	1.03					
9 452	LVMH	EUR	6 871 604	0.76					
					<i>Australia</i>				
91 109	CSL LTD	AUD	16 940 060	1.87					
461 328	ORICA LTD	AUD	4 041 712	0.45					
8 085	SONIC HEALTHCARE LTD	AUD	241 121	0.03					
392 665	WESFARMERS LTD	AUD	14 894 539	1.64					
					<i>Switzerland</i>				
375	CHOCOLADEFABRIKEN LINDT - PC	CHF	4 571 008	0.50					
115 592	GARMIN LTD	USD	13 841 156	1.53					
38 406	SIKA AG - REG	CHF	14 092 517	1.56					
					<i>Israel</i>				
1 192 397	BANK HAPAOALIM BM	ILS	10 814 246	1.19					
179 363	CHECK POINT SOFTWARE TECHNOLOGIE	USD	18 384 234	2.03					
					<i>Ireland</i>				
53 166	ACCENTURE PLC - A	USD	19 380 904	2.15					
					<i>Hong Kong</i>				
35 100	HANG SENG BANK LTD	HKD	565 176	0.06					
1 987 700	LINK REIT	HKD	15 401 050	1.70					
					<i>The Netherlands</i>				
26 014	FERRARI NV	EUR	5 918 185	0.65					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
45 652.85	BNP PARIBAS FUNDS GLOBAL MULTI FACTOR EQUITY - X CAP	USD	8 469 383	0.94					
36 348.17	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	4 336 126	0.48					
Total securities portfolio								903 980 545	99.81

BNP PARIBAS FUNDS Green Tigers

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			1 913 813 367	96.91
<i>Taiwan</i>				
4 088 404	ADVANTECH CO LTD	TWD	58 552 075	2.96
1 891 517	AIRTAC INTERNATIONAL GROUP	TWD	69 723 212	3.53
5 739 000	CHROMA ATE INC	TWD	41 438 692	2.10
7 833 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	78 045 501	3.96
4 301 000	GIANT MANUFACTURING	TWD	53 672 503	2.72
3 919 102	SINBON ELECTRONICS CO LTD	TWD	40 184 116	2.03
3 468 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	77 198 356	3.91
<i>Japan</i>				
496 400	DAIFUKU CO LTD	JPY	40 673 283	2.06
661 100	DENSO CORP	JPY	54 901 205	2.78
78 900	KEYENCE CORP	JPY	49 726 198	2.52
2 751 628	KUBOTA CORP	JPY	61 212 150	3.10
503 100	KURITA WATER INDUSTRIES LTD	JPY	23 919 575	1.21
1 190 900	MISUMI GROUP INC	JPY	48 967 669	2.48
630 600	MURATA MANUFACTURING CO LTD	JPY	50 311 075	2.55
145 400	NIDEC CORP	JPY	17 142 765	0.87
3 055 300	SEKISUI CHEMICAL CO LTD	JPY	51 165 805	2.59
<i>China</i>				
11 629 315	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	49 025 208	2.48
22 919 000	CHINA LONGYUAN POWER GROUP - H	HKD	53 577 350	2.71
2 755 200	ENN ENERGY HOLDINGS LTD	HKD	51 927 049	2.63
3 892 735	GLODON SOFTWARE CO LTD - A	CNY	39 097 965	1.98
12 317 871	JOYOUNG CO LTD -A	CNY	44 849 651	2.27
11 693 000	KINGDEE INTERNATIONAL SFTWR	HKD	36 084 884	1.83
25 512 000	XINYI SOLAR HOLDINGS LTD	HKD	43 352 712	2.20
<i>India</i>				
8 502 657	CROMPTON GREAVES CONSUMER EL	INR	50 014 426	2.53
7 626 719	DABUR INDIA LTD	INR	59 499 219	3.01
7 232 930	INDRAPRASTHA GAS LTD	INR	45 744 607	2.32
14 118 709	PETRONET LNG LTD	INR	41 086 942	2.08
2 209 276	VOLTAS LTD	INR	36 225 981	1.83
<i>Hong Kong</i>				
26 586 000	BEIJING ENTERPRISES WATER GR	HKD	10 335 840	0.52
20 011 147	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	16 079 543	0.81
31 275 000	LEE & MAN PAPER MANUFACTURING	HKD	21 752 825	1.10
12 899 500	MTR CORP	HKD	69 269 817	3.51
16 132 069	VITASOY INTERNATIONAL HOLDINGS	HKD	32 597 233	1.65
21 107 000	XINYI GLASS HOLDINGS LTD	HKD	52 899 509	2.68
<i>Australia</i>				
4 968 395	ALS LTD	AUD	47 294 469	2.39
7 509 921	BRAMBLES LTD	AUD	58 039 957	2.94
24 659 891	CLEANAWAY WASTE MANAGEMENT L	AUD	56 147 754	2.84
670 612	WISETECH GLOBAL LTD	AUD	28 571 673	1.45
<i>South Korea</i>				
620 317	COWAY CO LTD	KRW	38 809 737	1.97
73 263	LG CHEM LTD	KRW	37 888 504	1.92
343 434	SAMSUNG ELECTRO-MECHANICS CO	KRW	57 098 853	2.89
649 300	SFA ENGINEERING CORP	KRW	19 707 479	1.00
Total securities portfolio			1 913 813 367	96.91

BNP PARIBAS FUNDS Health Care Innovators

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		1 313 611 144	99.17					
<i>United States of America</i>									
545 094	ABBOTT LABORATORIES	USD	67 460 895	5.09					
462 464	AGIOS PHARMACEUTICALS INC	USD	13 367 210	1.01					
394 953	ARCUS BIOSCIENCES INC	USD	14 055 353	1.06					
182 872	ARENA PHARMACEUTICALS INC	USD	14 945 589	1.13					
210 821	ATRICURE INC	USD	12 889 891	0.97					
196 271	AXONICS INC	USD	9 665 121	0.73					
983 956	BIOCRIST PHARMACEUTICALS INC	USD	11 983 636	0.90					
1 272 241	BOSTON SCIENTIFIC CORP	USD	47 524 444	3.59					
1 356 092	BRISTOL-MYERS SQUIBB CO	USD	74 351 333	5.61					
565 562	CENTENE CORP	USD	40 979 871	3.09					
115 321	CHARLES RIVER LABORATORIES	USD	38 208 447	2.88					
128 673	CONMED CORP	USD	16 039 997	1.21					
67 826	COOPER COS INC/THE	USD	24 986 831	1.89					
282 485	CRYOPORT INC	USD	14 698 063	1.11					
354 622	CYTOKINETICS INC	USD	14 213 569	1.07					
238 493	DECIPHERA PHARMACEUTICALS IN	USD	2 048 959	0.15					
84 054	EDWARDS LIFESCIENCES CORP	USD	9 575 445	0.72					
349 568	ELI LILLY & CO	USD	84 908 260	6.41					
88 959	GUARDANT HEALTH INC	USD	7 824 199	0.59					
585 487	HOLOGIC INC	USD	39 416 888	2.98					
441 235	HORIZON THERAPEUTICS PLC	USD	41 811 013	3.16					
29 196	INSULET CORP	USD	6 830 971	0.52					
83 172	IRHYTHM TECHNOLOGIES INC	USD	8 607 556	0.65					
104 492	MASIMO CORP	USD	26 902 188	2.03					
25 896	MODERNA INC	USD	5 783 561	0.44					
309 213	NEUROCRINE BIOSCIENCES INC	USD	23 158 346	1.75					
74 212	NEVRO CORP	USD	5 290 509	0.40					
197 352	ORGANOGENESIS HOLDINGS INC	USD	1 603 528	0.12					
722 280	PFIZER INC	USD	37 504 954	2.83					
292 589	PULMONX CORP	USD	8 251 257	0.62					
78 316	REPLIGEN CORP	USD	18 238 841	1.38					
110 621	SEAGEN INC	USD	15 038 697	1.14					
26 030	SHOCKWAVE MEDICAL INC	USD	4 081 894	0.31					
233 399	SILK ROAD MEDICAL INC	USD	8 745 279	0.66					
146 868	SPRINGWORKS THERAPEUTICS INC	USD	8 004 642	0.60					
88 508	THERMO FISHER SCIENTIFIC INC	USD	51 931 127	3.92					
156 006	TURNING POINT THERAPEUTICS I	USD	6 543 692	0.49					
285 921	UNITEDHEALTH GROUP INC	USD	126 250 767	9.54					
281 334	VERICEL CORP	USD	9 722 499	0.73					
<i>Switzerland</i>									
358 187	ALCON INC	CHF	27 911 034	2.11					
30 815	LONZA GROUP AG - REG	CHF	22 649 910	1.71					
167 464	ROCHE HOLDING AG GENUSSSCHEIN	CHF	61 270 668	4.63					
<i>United Kingdom</i>									
755 101	ASTRAZENECA PLC	GBP	78 046 290	5.89					
<i>Ireland</i>									
370 418	JAZZ PHARMACEUTICALS PLC	USD	41 497 760	3.13					
<i>Japan</i>									
1 677 900	DAIICHI SANKYO CO LTD	JPY	37 593 028	2.84					
<i>Denmark</i>									
98 869	GENMAB A/S	DKK	34 960 938	2.64					
<i>France</i>									
343 499	SANOFI AVENTIS	EUR	30 427 141	2.30					
					<i>Canada</i>				
					403 054	ZYMEWORKS INC	USD	5 809 053	0.44
					Total securities portfolio			1 313 611 144	99.17

BNP PARIBAS FUNDS India Equity

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			248 730 696	95.64
Shares			248 730 696	95.64
<i>India</i>			<i>246 136 919</i>	<i>94.64</i>
87 598	APOLLO HOSPITALS ENTERPRISE	INR	5 906 047	2.27
2 269 500	ASHOK LEYLAND LTD	INR	3 735 919	1.44
729 509	AXIS BANK LTD	INR	6 653 555	2.56
62 350	BAJAJ FINANCE LTD	INR	5 847 787	2.25
500 349	BHARAT PETROLEUM CORPORATION LTD	INR	2 593 229	1.00
43 295	BHARTI AIRTEL - PARTLY PAID	INR	205 392	0.08
827 939	BHARTI AIRTEL LTD	INR	7 614 113	2.93
164 746	CHEMPLAST SANMAR LTD	INR	1 223 975	0.47
319 700	CHOLAMANDALAM INVESTMENT AND	INR	2 237 229	0.86
211 000	CIPLA LTD	INR	2 679 371	1.03
378 606	EMAMI LTD	INR	2 641 669	1.02
3 213 800	FEDERAL BANK LTD	INR	3 586 210	1.38
173 275	FINO PAYMENTS BANK LTD	INR	864 561	0.33
660 203	FORTIS HEALTHCARE LTD	INR	2 638 729	1.01
282 534	GUJARAT GAS LTD	INR	2 411 226	0.93
480 840	HCL TECHNOLOGIES LTD	INR	8 527 917	3.28
184 812	HDFC BANK LIMITED	INR	3 674 724	1.41
645 000	HINDALCO INDUSTRIES LTD	INR	4 121 662	1.58
221 124	HINDUSTAN UNILEVER LTD	INR	7 017 205	2.70
404 623	HOUSING DEVELOPMENT FINANCE	INR	14 063 854	5.41
2 119 165	ICICI BANK LTD	INR	21 105 329	8.11
268 200	INDUSIND BANK LTD	INR	3 202 608	1.23
977 788	INFOSYS LTD	INR	24 850 989	9.55
766 132	INOX LEISURE LTD	INR	3 640 883	1.40
164 039	KOTAK MAHINDRA BANK LTD	INR	3 961 281	1.52
334 900	MAHINDRA & MAHINDRA LTD	INR	3 769 403	1.45
891 110	MAHINDRA HOLIDAYS & RESORTS	INR	2 251 653	0.87
362 027	MARICO LTD	INR	2 495 957	0.96
35 035	MARUTI SUZUKI INDIA LTD	INR	3 498 524	1.35
136 947	MUTHOOT FINANCE LTD	INR	2 753 838	1.06
383 000	NUVOCO VISTAS CORP LTD	INR	2 572 269	0.99
1 571 200	POWER GRID CORP OF INDIA LTD	INR	4 318 543	1.66
730 415	RELIANCE INDUSTRIES LTD	INR	23 256 911	8.93
170 000	SIEMENS LTD	INR	5 398 433	2.08
1 632 800	STATE BANK OF INDIA	INR	10 107 254	3.89
541 493	SUN PHARMACEUTICAL INDUSTRIES	INR	6 158 886	2.37
166 106	TATA CONSULTANCY SVCS LTD	INR	8 350 159	3.21
1 095 200	TATA MOTORS LTD	INR	3 523 670	1.35
279 200	TECH MAHINDRA LTD	INR	6 720 799	2.58
177 669	TRENT LTD	INR	2 543 678	0.98
187 650	TTK PRESTIGE LTD	INR	2 490 594	0.96
112 167	TUBE INVESTMENTS OF INDIA	INR	2 647 154	1.02
53 189	ULTRATECH CEMENT LTD	INR	5 429 411	2.09
296 200	WIPRO LTD	INR	2 844 319	1.09
<i>Switzerland</i>			<i>2 593 777</i>	<i>1.00</i>
86 352	ABB INDIA LTD	INR	2 593 777	1.00
Shares/Units in investment funds			5 000 090	1.92
<i>Luxembourg</i>			<i>5 000 090</i>	<i>1.92</i>
38 124.74	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	5 000 090	1.92
Total securities portfolio			253 730 786	97.56

BNP PARIBAS FUNDS Latin America Equity

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares					39 124 335 93.63				
<i>Brazil</i>					<i>23 212 564 55.55</i>				
147 400	ANIMA HOLDING SA	BRL	222 291	0.53	106 000	GRUPO BIMBO SAB - SERIES A	MXN	326 158	0.78
86 698	AREZZO INDUSTRIA E COMERCIO	BRL	1 194 939	2.86	322 571	GRUPO FINANCIERO BANORTE - O	MXN	2 096 671	5.02
107 690	ATACADAO DISTRIBUICAO COMERC	BRL	294 843	0.71	153 000	GRUPO FINANCIERO INBURSA - O	MXN	183 316	0.44
275 825	B3 SA-BRASIL BOLSA BALCAO	BRL	551 650	1.32	130 900	GRUPO TELEVISIA SAB-SER CPO	MXN	246 577	0.59
11 356	BANCO BRADESCO - ADR	USD	38 838	0.09	9 500	INDUSTRIAS PENOLES SAB DE CV	MXN	109 349	0.26
149 562	BANCO BRADESCO SA	BRL	434 724	1.04	102 300	KIMBERLY-CLARK DE MEXICO - A	MXN	155 012	0.37
677 001	BANCO BRADESCO SA-PREF	BRL	2 334 864	5.59	70 200	ORBIA ADVANCE CORP SAB DE CV	MXN	179 299	0.43
158 000	BB SEGURIDADE PARTICIPACOES	BRL	588 600	1.41	1 265	PROMOTORA Y OPERADORA DE INF	MXN	9 890	0.02
274 322	BRADSPAR SA - PREF	BRL	1 230 756	2.95	84 300	TELESITES SAB DE CV	MXN	86 339	0.21
1 300	CIA DE SANEAMENTO DO PA-UNIT	BRL	4 474	0.01	558 000	WALMART DE MEXICO SAB DE CV	MXN	2 074 675	4.97
220 600	COSAN SA INDUSTRIA COMERCIO	BRL	859 034	2.06	<i>Chile</i>				
85 236	DIRECCIONAL ENGENHARIA SA	BRL	194 497	0.47	11 953 300	BANCO SANTANDER CHILE	CLP	480 517	1.15
13 185	ENERGISA SA - UNITS	BRL	105 030	0.25	109 975	CENCOSUD SA	CLP	183 937	0.44
69 900	ENGIE BRASIL ENERGIA SA	BRL	482 022	1.15	200	EMPRESA NACIONAL DE TELECOM	CLP	676	0.00
68 878	EQUATORIAL ENERGIA SA - ORD	BRL	279 593	0.67	97 300	EMPRESAS CMPC SA	CLP	163 080	0.39
115 236	FLEURY SA	BRL	372 190	0.89	2 222 263	ENEL AMERICAS SA	CLP	242 571	0.58
700	GERDAU SA - ADR	USD	3 444	0.01	248 900	ENEL CHILE SA	CLP	8 706	0.02
83 175	GERDAU SA - PREF	BRL	407 065	0.97	46 445	ENEL CHILE SA	USD	84 065	0.20
141 561	HOSPITAL MATER DEI SA	BRL	343 101	0.82	3 500	QUIMICA Y MINERA CHIL - ADR	USD	176 505	0.42
131 276	HYPERA SA	BRL	666 279	1.59	67 100	S.A.C.I. FALABELLA	CLP	218 863	0.52
424 700	ITAU UNIBANCO HOLDING S-PREF	BRL	1 597 391	3.82	<i>Peru</i>				
136 100	KLABIN SA - UNIT	BRL	626 989	1.50	16 900	CIA DE MINAS BUENAVENTUR - ADR	USD	123 708	0.30
41 847	LOCALIZA RENT A CAR	BRL	398 185	0.95	7 300	CREDICORP LTD	USD	891 111	2.13
97 200	MARFRIG GLOBAL FOODS SA	BRL	385 136	0.92	<i>Colombia</i>				
63 881	NATURA & CO HOLDING SA	BRL	291 651	0.70	18 021	ECOPETROL SA - ADR	USD	232 291	0.56
60 999	NOTRE DAME INTERMED PAR SA	BRL	660 914	1.58	18 600	GRUPO AVAL ACCIONES Y VALORE	USD	95 046	0.23
87 551	PET CENTER COMERCIO E PARTIC	BRL	257 309	0.62	21 500	GRUPO DE INV SURAMERICANA	COP	158 477	0.38
84 900	PETRO RIO SA	BRL	315 060	0.75	<i>Cayman Islands</i>				
194 104	PETROLEO BRASILEIRO PETROBRAS	BRL	1 069 838	2.56	91 332	BANCO BTG PACTUAL SA-UNIT	BRL	344 340	0.82
36 845	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	372 503	0.89	Floating rate bonds				
211 630	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	1 080 947	2.59	<i>Brazil</i>				
66 744	PORTO SEGURO SA	BRL	250 680	0.60	10 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	120 689	0.29
116 446	SANTOS BRASIL PARTICIPACOES	BRL	134 425	0.32	Total securities portfolio				
90 314	SENDAS DISTRIBUIDORA SA	BRL	210 138	0.50	39 245 024 93.92				
202 478	SEQUOIA LOGISTICA E TRANSPOR	BRL	514 011	1.23					
43 200	SUZANO PAPEL E CELULOSE SA	BRL	466 204	1.12					
204 405	VALE SA	BRL	2 860 937	6.85					
189 012	VIBRA ENERGIA SA	BRL	726 187	1.74					
65 162	WEG SA	BRL	385 825	0.92					
<i>Mexico</i>					<i>12 507 878 29.94</i>				
339 895	ALFA S.A.B.-A	MXN	249 461	0.60					
108 134	AMERICA MOVIL - ADR - L	USD	2 282 708	5.46					
105 141	AMERICA MOVIL SAB DE C-SER L	MXN	111 435	0.27					
29 700	ARCA CONTINENTAL SAB DE CV	MXN	189 418	0.45					
119 349	CEMEX SAB - ADR	USD	809 186	1.94					
173 640	CEMEX SAB - CPO	MXN	118 701	0.28					
12 661	COCA-COLA FEMSA SAB DE CV	MXN	69 105	0.17					
2 700	COCA-COLA FEMSA SAB-SP ADR	USD	147 933	0.35					
209 900	FIBRA UNO ADMINISTRACION SA	MXN	221 951	0.53					
22 346	FOMENTO ECONOMICO MEX - ADR	USD	1 736 508	4.16					
1 000	FOMENTO ECONOMICO MEXICA-UBD	MXN	7 785	0.02					
33 500	GRUMA S.A.B. - B	MXN	429 730	1.03					
2 900	GRUPO AEROPORTUARIO PAC - ADR	USD	398 663	0.95					
1 300	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	268 008	0.64					

BNP PARIBAS FUNDS Local Emerging Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			240 904 405	84.69					
<i>United States of America</i>					<i>Indonesia</i>				
			<i>31 773 138</i>	<i>11.17</i>				<i>21 929 435</i>	<i>7.71</i>
1 150 000 000	INTERNATIONAL FIN CORP 2.625% 21-09/11/2023	HUF	3 422 673	1.20	17 788 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	1 513 275	0.53
8 530 000	US TREASURY N/B 0.125% 20-30/04/2022	USD	8 529 999	3.00	19 775 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	1 748 220	0.61
5 640 000	US TREASURY N/B 1.750% 12-15/05/2022	USD	5 673 487	1.99	30 570 000 000	INDONESIA GOVT 7.500% 16-15/08/2032	IDR	2 270 985	0.80
5 640 000	US TREASURY N/B 1.750% 17-31/05/2022	USD	5 677 012	2.00	24 985 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	1 958 130	0.69
8 390 000	US TREASURY N/B 2.125% 15-30/06/2022	USD	8 469 967	2.98	7 200 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	560 203	0.20
<i>Mexico</i>			<i>26 952 479</i>	<i>9.47</i>	33 160 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	2 531 816	0.89
94 500 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	4 948 077	1.74	15 180 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1 194 345	0.42
15 400 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	904 770	0.32	38 800 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	3 070 243	1.08
545 000	MEXICAN BONOS 5.750% 15-05/03/2026	MXN	2 561 090	0.90	20 475 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	1 656 776	0.58
134 900 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	6 617 498	2.33	36 400 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	2 951 612	1.04
46 900 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	2 316 560	0.81	29 365 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	2 473 830	0.87
122 100 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	5 808 728	2.04	<i>Poland</i>				
13 520 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	663 942	0.23	3 320 000	POLAND GOVT BOND 0.250% 21-25/10/2026	PLN	692 513	0.24
63 000 000	MEXICAN BONOS 8.000% 19-05/09/2024	MXN	3 131 814	1.10	11 470 000	POLAND GOVT BOND 0.750% 20-25/04/2025	PLN	2 587 193	0.91
<i>South Africa</i>			<i>25 990 949</i>	<i>9.14</i>	9 710 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	2 236 196	0.79
49 570 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 438 052	1.21	9 510 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	2 223 478	0.78
60 345 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	3 185 650	1.12	2 655 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	614 288	0.22
53 875 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	3 038 046	1.07	16 088 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	3 918 155	1.38
130 314 800	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	6 926 480	2.43	<i>Colombia</i>				
138 660 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	7 282 796	2.56	10 010 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	2 634 628	0.93
37 660 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	2 119 925	0.75	15 070 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	3 340 754	1.17
<i>Malaysia</i>			<i>24 014 097</i>	<i>8.45</i>	16 585 600 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	3 708 002	1.30
12 040 000	MALAYSIA INVEST 3.655% 19-15/10/2024	MYR	2 947 184	1.04	1 865 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	392 938	0.14
10 830 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	2 652 790	0.93	5 525 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	1 320 723	0.46
1 560 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	388 392	0.14	<i>Brazil</i>				
2 150 000	MALAYSIA INVEST 4.245% 15-30/09/2030	MYR	537 358	0.19	3 000 000	BRAZIL NTN-B 6.000% 10-15/08/2050 FLAT	BRL	2 228 121	0.78
9 940 000	MALAYSIA INVEST 4.582% 13-30/08/2033	MYR	2 550 697	0.90	15 700 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	2 772 394	0.97
4 990 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	1 302 101	0.46	31 290 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	5 475 188	1.92
2 690 000	MALAYSIAN GOVT 3.478% 19-14/06/2024	MYR	655 502	0.23	<i>Czech Republic</i>				
5 850 000	MALAYSIAN GOVT 3.733% 13-15/06/2028	MYR	1 432 302	0.50	31 280 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	1 216 435	0.43
8 190 000	MALAYSIAN GOVT 3.828% 19-05/07/2034	MYR	1 952 792	0.69	6 990 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	289 041	0.10
10 966 000	MALAYSIAN GOVT 3.882% 17-10/03/2022	MYR	2 642 434	0.93	29 000 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 140 416	0.40
12 122 000	MALAYSIAN GOVT 3.885% 19-15/08/2029	MYR	2 970 835	1.04	33 140 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 389 665	0.49
2 760 000	MALAYSIAN GOVT 4.065% 20-15/06/2050	MYR	650 114	0.23	49 910 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	2 198 976	0.77
7 328 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	1 846 819	0.65	19 400 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	868 529	0.31
5 850 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	1 484 777	0.52	1 320 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	70 986	0.02
<i>Russia</i>			<i>23 678 081</i>	<i>8.32</i>	6 700 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	422 554	0.15
130 130 000	RUSSIA-OFZ 5.700% 20-17/05/2028	RUB	1 503 310	0.53					
168 360 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	2 162 101	0.76					
56 450 000	RUSSIA-OFZ 6.900% 18-23/05/2029	RUB	694 465	0.24					

BNP PARIBAS FUNDS Local Emerging Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>7 406 477</i>	<i>2.61</i>					
34 230 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	1 020 264	0.36					
82 135 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	2 728 978	0.96					
11 130 000	THAILAND GOVT 3.600% 17-17/06/2067	THB	367 735	0.13					
66 600 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	2 327 640	0.82					
26 900 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	961 860	0.34					
	<i>South Korea</i>		<i>7 181 233</i>	<i>2.52</i>					
97 900 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	7 181 233	2.52					
	<i>Romania</i>		<i>6 992 302</i>	<i>2.46</i>					
2 550 000	ROMANIA 4.150% 20-26/01/2028	RON	562 932	0.20					
10 445 000	ROMANIA 4.500% 19-17/06/2024	RON	2 397 165	0.84					
9 840 000	ROMANIA 4.750% 14-24/02/2025	RON	2 265 099	0.80					
2 680 000	ROMANIA 5.000% 18-12/02/2029	RON	615 599	0.22					
4 810 000	ROMANIA 5.800% 12-26/07/2027	RON	1 151 507	0.40					
	<i>Peru</i>		<i>5 885 745</i>	<i>2.07</i>					
1 950 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	411 572	0.14					
6 000 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	1 363 981	0.48					
7 882 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	2 067 160	0.73					
590 000	REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	148 529	0.05					
4 440 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 192 164	0.42					
2 460 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	702 339	0.25					
	<i>Hungary</i>		<i>3 622 267</i>	<i>1.28</i>					
96 400 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	251 988	0.09					
130 000 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	311 368	0.11					
403 800 000	REPUBLIC OF HUNGARY 3.000% 15-26/06/2024	HUF	1 213 249	0.43					
255 900 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	706 030	0.25					
124 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	302 257	0.11					
300 000 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	837 375	0.29					
	<i>Kenya</i>		<i>2 978 363</i>	<i>1.05</i>					
341 900 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	2 978 363	1.05					
	<i>Kazakhstan</i>		<i>2 532 331</i>	<i>0.89</i>					
1 110 000 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	2 532 331	0.89					
	<i>Turkey</i>		<i>2 003 567</i>	<i>0.71</i>					
2 290 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	107 777	0.04					
8 730 000	TURKEY GOVT BOND 11.700% 20-13/11/2030	TRY	379 972	0.13					
12 730 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	817 208	0.29					
13 930 000	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	698 610	0.25					
	<i>Chile</i>		<i>1 584 289</i>	<i>0.56</i>					
845 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	935 531	0.33					
615 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	648 758	0.23					
	<i>China</i>		<i>1 254 063</i>	<i>0.44</i>					
19 550 000	ASIAN INFRASTRUC 17.700% 21-21/09/2023	TRY	1 254 063	0.44					
	<i>Dominican Republic</i>		<i>1 055 223</i>	<i>0.37</i>					
55 180 000	REPUBLIC OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	1 055 223	0.37					
	<i>Serbia</i>							<i>983 151</i>	<i>0.34</i>
23 000 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	229 682	0.08					
38 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	380 367	0.13					
34 800 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	373 102	0.13					
	<i>Uruguay</i>							<i>743 762</i>	<i>0.26</i>
21 850 000	URUGUAY 8.500% 17-15/03/2028	UYU	486 245	0.17					
11 385 000	URUGUAY 9.875% 17-20/06/2022	UYU	257 517	0.09					
	<i>Philippines</i>							<i>602 280</i>	<i>0.21</i>
7 900 000	PHILIPPINE GOVT 2.375% 21-09/03/2024	PHP	153 475	0.05					
9 630 000	PHILIPPINE GOVT 4.750% 17-04/05/2027	PHP	193 085	0.07					
10 570 000	REPUBLIC OF PHILIPPINES 8.000% 11-19/07/2031	PHP	255 720	0.09					
	Money Market Instruments							2 762 262	0.97
	<i>Egypt</i>							<i>2 762 262</i>	<i>0.97</i>
47 000 000	EGYPT T-BILL 0.000% 21-30/08/2022	EGP	2 762 262	0.97					
	Shares/Units in investment funds							27 605 340	9.69
	<i>Luxembourg</i>							<i>27 605 340</i>	<i>9.69</i>
21 617 000	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	27 605 340	9.69					
	Total securities portfolio							271 272 007	95.35

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Russia Equity

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			655 182 092	91.80
Shares			655 182 092	91.80
<i>Russia</i>			<i>466 172 414</i>	<i>65.34</i>
3 041 176	AEROFLOT RUSSIAN AIRLINES	RUB	2 102 155	0.29
10 515 397	ALROSA PJSC	RUB	15 138 742	2.12
1 700 080	GAZPROM NEFT PJSC	RUB	10 858 559	1.52
15 754 909	GAZPROM PJSC	RUB	63 405 967	8.89
660 834	GLOBALTRUCK MANAGEMENT PJSC	RUB	223 901	0.03
353 110 784	INTER RAO UES PJSC	RUB	17 687 188	2.48
54	LUGA ABRASIVE PLANT-BRD	USD	284 910	0.04
571 021	LUKOIL PJSC	RUB	43 982 831	6.16
1 709 408	MAIL.RU GROUP-GDR REGS	USD	17 421 772	2.44
315 160	NOVATEK PJSC	RUB	6 355 142	0.89
26 669	NOVATEK PJSC-SPONS GDR REG S	USD	5 492 332	0.77
12 740 996	NOVOLIPETSK STEEL OAO	RUB	32 509 316	4.56
3 977 243	POLYMETAL INTERNATIONAL - W/I	GBP	62 126 658	8.71
8 272 684	RENAISSANCE INSURANCE GROUP	RUB	9 795 656	1.37
18 981 962	SBERBANK OF RUSSIA PJSC	RUB	65 342 006	9.17
151 189 257	SEGEZHA GROUP PJSC	RUB	19 657 044	2.75
35 513 251	SISTEMA PJSC	RUB	9 760 439	1.37
1 207 154	SPB EXCHANGE PJSC	RUB	13 962 704	1.96
4 776 069	TATNEFT PJSC	RUB	28 024 664	3.93
186	TRANSNEFT PJSC	RUB	346 281	0.05
57 067 181 794	VTB BANK PJSC	RUB	32 314 638	4.53
402 961	X 5 RETAIL GROUP NV-REGS GDR	USD	9 379 509	1.31
<i>The Netherlands</i>			<i>61 263 700</i>	<i>8.58</i>
18 793 495	VEON LTD	USD	28 259 652	3.96
620 367	YANDEX NV - A	USD	33 004 048	4.62
<i>Cyprus</i>			<i>48 848 282</i>	<i>6.84</i>
300 000	CIAN PLC-ADR	USD	3 252 726	0.46
2 657 727	GLOBAL PORTS INV-REGS W/I	USD	8 740 678	1.22
1 327 419	GLOBALTRA-SPONS GDR REGS	USD	9 945 137	1.39
1 033 494	OZON HOLDINGS PLC - ADR	USD	26 909 741	3.77
<i>Canada</i>			<i>36 216 833</i>	<i>5.07</i>
7 088 775	KINROSS GOLD CORP	USD	36 216 833	5.07
<i>Kazakhstan</i>			<i>28 602 066</i>	<i>4.00</i>
291 696	HALYK SAVINGS BK-GDR REP 40 REGS	USD	4 232 311	0.59
754 103	NAC KAZATOMPROM JSC-GDR	USD	24 369 755	3.41
<i>United States of America</i>			<i>8 663 549</i>	<i>1.21</i>
1 453 125	MHP SA - GDR REGS	USD	8 663 549	1.21
<i>Luxembourg</i>			<i>4 505 415</i>	<i>0.63</i>
18 885 158	NOVOROSSIYSK COMMERCIAL SEA	RUB	1 494 480	0.21
5 803 450	OKEY GROUP SA - GDR REG	USD	3 010 935	0.42
<i>Guernsey Island</i>			<i>909 833</i>	<i>0.13</i>
949 231	ETALON GROUP-GDR REGS - W/I	USD	909 833	0.13
Other transferable securities			51 107 225	7.16
Shares			51 107 225	7.16
<i>Russia</i>			<i>51 107 225</i>	<i>7.16</i>
36 264 882	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	29 523 084	4.14
140 808	POLYUS PJSC	RUB	21 584 141	3.02
Total securities portfolio			706 289 317	98.96

BNP PARIBAS FUNDS SMaRT Food

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		1 691 605 491	98.11					
	<i>United States of America</i>		<i>564 833 466</i>	<i>32.75</i>		<i>Denmark</i>		<i>42 859 302</i>	<i>2.49</i>
280 744	AGCO CORP	USD	28 642 208	1.66	325 787	CHRISTIAN HANSEN HOLDING A/S	DKK	22 575 914	1.31
492 928	BALL CORP	USD	41 728 965	2.42	280 826	NOVOZYMES A/S - B	DKK	20 283 388	1.18
211 285	BEYOND MEAT INC	USD	12 106 341	0.70		<i>Portugal</i>		<i>42 362 639</i>	<i>2.46</i>
742 652	DARLING INGREDIENTS INC	USD	45 250 050	2.62	2 107 594	JERONIMO MARTINS	EUR	42 362 639	2.46
55 187	DEERE & CO	USD	16 640 055	0.97		<i>France</i>		<i>40 084 181</i>	<i>2.32</i>
149 648	ECOLAB INC	USD	30 870 493	1.79	734 277	DANONE	EUR	40 084 181	2.32
2 765 201	GRAPHIC PACKAGING HOLDING CO	USD	47 415 951	2.75		<i>Austria</i>		<i>27 608 600</i>	<i>1.60</i>
159 959	INTERNATIONAL FLAVORS & FRAGRANCES	USD	21 190 488	1.23	226 300	LENZING AG	EUR	27 608 600	1.60
424 599	MCCORMICK & CO-NON VTG SHRS	USD	36 071 500	2.09		<i>Hong Kong</i>		<i>25 046 654</i>	<i>1.45</i>
1 235 418	RAYONIER INC	USD	43 845 824	2.54	14 096 000	VITASOY INTERNATIONAL HOLDINGS	HKD	25 046 654	1.45
775 348	SEALED AIR CORP	USD	46 001 345	2.67		<i>Philippines</i>		<i>23 984 102</i>	<i>1.39</i>
883 613	SONOCO PRODUCTS CO	USD	44 980 968	2.61	35 392 500	PUREGOLD PRICE CLUB INC	PHP	23 984 102	1.39
333 851	STARBUCKS CORP	USD	34 339 212	1.99		<i>South Korea</i>		<i>21 126 200</i>	<i>1.23</i>
580 418	TRIMBLE INC	USD	44 501 095	2.58	384 000	COWAY CO LTD	KRW	21 126 200	1.23
174 098	VALMONT INDUSTRIES	USD	38 349 938	2.22		<i>Canada</i>		<i>20 932 050</i>	<i>1.21</i>
843 390	WESTROCK CO	USD	32 899 033	1.91	330 500	CANADIAN PACIFIC RAILWAY LTD	CAD	20 932 050	1.21
	<i>Ireland</i>		<i>169 633 914</i>	<i>9.84</i>		<i>China</i>		<i>19 342 054</i>	<i>1.12</i>
3 437 944	DOLE PLC	USD	40 268 567	2.34	6 041 100	JOYOUNG CO LTD -A	CNY	19 342 054	1.12
2 565 838	GLANBIA PLC	EUR	31 559 807	1.83		Total securities portfolio		1 691 605 491	98.11
442 958	KERRY GROUP PLC - A	EUR	50 164 994	2.91					
983 496	SMURFIT KAPPA GROUP PLC	EUR	47 640 546	2.76					
	<i>United Kingdom</i>		<i>130 766 042</i>	<i>7.59</i>					
2 784 796	COMPASS GROUP PLC	GBP	54 760 578	3.18					
7 600 993	DS SMITH PLC	GBP	34 745 845	2.02					
872 112	UNILEVER PLC	EUR	41 259 619	2.39					
	<i>The Netherlands</i>		<i>109 470 056</i>	<i>6.34</i>					
879 371	CORBION NV	EUR	36 441 134	2.11					
1 070 310	KONINKLIJKE AHOLD DELHAIZE NV	EUR	32 253 792	1.87					
205 935	KONINKLIJKE DSM NV	EUR	40 775 130	2.36					
	<i>Germany</i>		<i>97 325 438</i>	<i>5.65</i>					
1 190 094	GEA GROUP AG	EUR	57 231 619	3.32					
176 009	HELLOFRESH SE	EUR	11 887 648	0.69					
216 471	SYMRISE AG	EUR	28 206 171	1.64					
	<i>Norway</i>		<i>93 202 382</i>	<i>5.41</i>					
1 523 692	BORREGAARD ASA	NOK	33 731 010	1.96					
5 104 000	LEROY SEAFOOD GROUP ASA	NOK	35 098 382	2.04					
402 000	SALMAR ASA	NOK	24 372 990	1.41					
	<i>Switzerland</i>		<i>91 616 311</i>	<i>5.32</i>					
327 836	NESTLE SA - REG	CHF	40 321 787	2.34					
17 443	SGS SA - REG	CHF	51 294 524	2.98					
	<i>Japan</i>		<i>74 507 358</i>	<i>4.32</i>					
1 765 700	KUBOTA CORP	JPY	34 540 449	2.00					
1 047 500	SAKATA SEED CORP	JPY	26 327 197	1.53					
1 491 600	YUKIGUNI MAITAKE CO LTD	JPY	13 639 712	0.79					
	<i>Australia</i>		<i>48 913 774</i>	<i>2.84</i>					
7 197 411	BRAMBLES LTD	AUD	48 913 774	2.84					
	<i>India</i>		<i>47 990 968</i>	<i>2.78</i>					
7 743 138	BANDHAN BANK LTD	INR	23 139 008	1.34					
3 622 630	DABUR INDIA LTD	INR	24 851 960	1.44					

BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 194 885 342	98.10
<i>Luxembourg</i>			<i>1 044 675 553</i>	<i>85.78</i>
518 000.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF 9UC	EUR	37 252 643	3.06
60.75	BNP PARIBAS EASY ECPI GLOBAL ESG MED TECH 9XC	EUR	6 119 004	0.50
30.13	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE 9XC	EUR	3 249 718	0.27
202 800.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF H EUR CAP	EUR	46 414 126	3.81
247 402.00	BNP PARIBAS EASY MSCI EM SRI SRS 5PC CP UCITS ETF CAP	USD	33 896 489	2.78
61.10	BNP PARIBAS EASY MSCI JAPAN SRI SRS 5PC CP - X CAP	EUR	8 221 620	0.68
938 000.00	BNP PARIBAS EASY MSCI Japan SRI S- Series PAB 5% Capped ETC	EUR	25 845 464	2.12
1 995 000.00	BNP PARIBAS EASY MSCI USA SRI SRS 5PC CP - UCITS ETF CAP	USD	34 891 097	2.86
85.00	BNP PARIBAS EASY MSCI USA SRI SRS 5PC CP 9XC	USD	21 024 740	1.73
211 900.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	44 304 052	3.64
438.00	BNP PARIBAS FUNDS ECOSYSTEM RESTORATION XCA	EUR	35 426 277	2.91
11 820.00	BNP PARIBAS FUNDS ENERGY TRANSITION XCA	EUR	31 634 575	2.60
275 400.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	65 878 434	5.42
167 500.00	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	17 460 200	1.43
3 335.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	48 344 060	3.97
348 500.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS XCA	EUR	43 907 515	3.60
312 200.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	49 608 580	4.07
180.00	BNP PARIBAS FUNDS SOCIAL BOND XCA	EUR	17 948 777	1.47
600 000.00	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M XCA	EUR	62 982 000	5.17
1 671 000.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	216 979 350	17.82
552 000.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	79 868 880	6.57
183.00	BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY XCA	USD	18 938 946	1.55
2 440 000.00	LO FD-GOLDN AGE-XIAEURACC	EUR	24 415 616	2.00
90 500.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	24 313 730	2.00
349 500.00	TEMP GLB CLI CHANGE-I ACC	EUR	11 732 715	0.96
2 480.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	34 016 945	2.79
<i>France</i>			<i>102 948 616</i>	<i>8.45</i>
57 690.29	BNP PARIBAS MOIS - ISR - X CAP	EUR	63 075 146	5.18
301 000.00	BNP PARIBAS OBLI RESPON - M	EUR	39 873 470	3.27
<i>Ireland</i>			<i>47 261 173</i>	<i>3.87</i>
16 685 000.00	IMPAX GLOBAL EQUITY OPPORTUNITIES FD BAC	EUR	24 376 785	2.00
1 617 000.00	ISHARES AGEING POPULATION	USD	10 644 800	0.87
735 000.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	12 239 588	1.00
Total securities portfolio			1 194 885 342	98.10

BNP PARIBAS FUNDS Sustainable Multi-Asset Growth

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		716 845 146	97.26
	<i>Luxembourg</i>		620 994 425	84.26
466 150.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF 9UC	EUR	33 523 783	4.55
55.00	BNP PARIBAS EASY ECPI GLOBAL ESG MED TECH 9XC	EUR	5 539 839	0.75
149 300.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF H EUR CAP	EUR	34 169 768	4.64
186 050.00	BNP PARIBAS EASY MSCI EM SRI SRS 5PC CP UCITS ETF CAP	USD	25 490 666	3.46
39.97	BNP PARIBAS EASY MSCI JAPAN SRI SRS 5PC CP - X CAP	EUR	5 378 138	0.73
680 000.00	BNP PARIBAS EASY MSCI Japan SRI S- Series PAB 5% Capped ETC	EUR	18 736 584	2.54
2 179 000.00	BNP PARIBAS EASY MSCI USA SRI SRS 5PC CP - UCITS ETF CAP	USD	38 109 123	5.17
55.00	BNP PARIBAS EASY MSCI USA SRI SRS 5PC CP 9XC	USD	13 604 243	1.85
197 920.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	41 381 114	5.61
395.00	BNP PARIBAS FUNDS ECOSYSTEM RESTORATION XCA	EUR	31 948 354	4.33
11 060.00	BNP PARIBAS FUNDS ENERGY TRANSITION XCA	EUR	29 600 542	4.02
237 200.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	56 740 613	7.69
3 035.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	43 995 269	5.97
301 075.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS XCA	EUR	37 932 439	5.15
297 300.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	47 240 970	6.41
369 710.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	53 493 340	7.26
149.00	BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY XCA	USD	15 420 234	2.09
2 230 000.00	LO FD-GOLDN AGE-XIAEURACC	EUR	22 314 272	3.03
82 500.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	22 164 450	3.01
320 000.00	TEMP GLB CLI CHANGE-I ACC	EUR	10 742 400	1.46
2 440.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	33 468 284	4.54
	<i>France</i>		62 525 264	8.47
57 187.36	BNP PARIBAS MOIS - ISR - X CAP	EUR	62 525 264	8.47
	<i>Ireland</i>		33 325 457	4.53
15 415 000.00	IMPAX GLOBAL EQUITY OPPORTUNITIES FD BAC	EUR	22 521 315	3.06
648 800.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	10 804 142	1.47
	Total securities portfolio		716 845 146	97.26

BNP PARIBAS FUNDS US Growth

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		1 276 584 021	99.45					
<i>United States of America</i>					<i>Ireland</i>				
			<i>1 176 815 340</i>	<i>91.69</i>	89 149	JAZZ PHARMACEUTICALS PLC	USD	11 357 583	0.88
48 310	ADOBE SYSTEMS INC	USD	27 394 669	2.13				11 357 583	0.88
233 286	ADVANCED MICRO DEVICES	USD	33 569 855	2.62	Total securities portfolio				
30 767	ALPHABET INC - A	USD	89 133 230	6.94				1 276 584 021	99.45
25 446	AMAZON.COM INC	USD	84 845 616	6.61					
63 650	AMERICAN TOWER CORP - A	USD	18 617 625	1.45					
694 225	APPLE INC	USD	123 273 534	9.59					
11 999	BOOKING HOLDINGS INC	USD	28 788 361	2.24					
42 576	CHARLES RIVER LABORATORIES	USD	16 041 785	1.25					
357 741	CIENA CORP	USD	27 535 325	2.15					
30 652	COOPER COS INC/THE	USD	12 841 349	1.00					
103 561	COPART INC	USD	15 701 919	1.22					
169 552	ENTEGRIS INC	USD	23 496 516	1.83					
195 526	FIRST SOLAR INC	USD	17 042 046	1.33					
57 248	GENERAC HOLDINGS INC	USD	20 146 716	1.57					
113 889	GUARDANT HEALTH INC	USD	11 391 178	0.89					
167 263	HOLOGIC INC	USD	12 805 655	1.00					
81 509	HOME DEPOT INC	USD	33 827 050	2.64					
93 260	HORIZON THERAPEUTICS PLC	USD	10 049 698	0.78					
89 917	INTERCONTINENTAL EXCHANGE INC	USD	12 297 948	0.96					
260 198	MICRON TECHNOLOGY INC	USD	24 237 444	1.89					
363 047	MICROSOFT CORP	USD	122 099 967	9.51					
52 007	NEUROCRINE BIOSCIENCES INC	USD	4 429 436	0.35					
178 052	NEW RELIC INC	USD	19 578 598	1.53					
173 077	NIKE INC - B	USD	28 846 744	2.25					
54 447	NVIDIA CORP	USD	16 013 407	1.25					
59 365	OLD DOMINION FREIGHT LINE	USD	21 275 229	1.66					
40 416	PALO ALTO NETWORKS INC	USD	22 504 033	1.75					
66 919	REPLIGEN CORP	USD	17 722 828	1.38					
101 119	SALESFORCE.COM INC	USD	25 697 371	2.00					
58 464	SIGNATURE BANK	USD	18 911 350	1.47					
45 033	SNOWFLAKE INC-CLASS A	USD	15 254 929	1.19					
79 009	SQUARE INC - A	USD	12 760 744	0.99					
193 498	STARBUCKS CORP	USD	22 633 461	1.76					
72 211	TARGET CORP	USD	16 712 514	1.30					
95 814	TRANE TECHNOLOGIES PLC	USD	19 357 302	1.51					
106 047	TREX COMPANY INC	USD	14 319 526	1.12					
277 697	TWITTER INC	USD	12 002 064	0.94					
50 325	ULTA BEAUTY INC	USD	20 751 011	1.62					
44 474	UNITED RENTALS INC	USD	14 778 265	1.15					
276 398	VISA INC - A	USD	59 898 211	4.67					
99 530	WALT DISNEY CO	USD	15 416 202	1.20					
154 710	YETI HOLDINGS INC	USD	12 814 629	1.00					
<i>United Kingdom</i>									
50 033	AON PLC-CLASS A	USD	15 037 918	1.17					
112 561	ASTRAZENECA PLC	GBP	13 230 371	1.03					
<i>Taiwan</i>									
199 440	TAIWAN SEMICONDUCTOR - ADR	USD	23 994 626	1.87					
<i>Canada</i>									
39 114	LULULEMON ATHLETICA INC	USD	15 311 175	1.19					
361 455	ZYMEWORKS INC	USD	5 924 247	0.46					
<i>Denmark</i>									
37 085	GENMAB A/S	DKK	14 912 761	1.16					

BNP PARIBAS FUNDS US Mid Cap

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		147 005 302	98.49					
	<i>United States of America</i>		<i>132 736 908</i>	<i>88.92</i>					
47 967	AMERICAN HOMES 4 RENT- A	USD	2 091 841	1.40	16 031	REPUBLIC SERVICES INC	USD	2 235 523	1.50
14 546	ARTHUR J GALLAGHER & CO	USD	2 468 020	1.65	12 865	ROYAL GOLD INC	USD	1 353 527	0.91
44 934	AZEK CO INC/THE	USD	2 077 748	1.39	29 816	SCHNITZER STEEL INDS INC - A	USD	1 548 047	1.04
116 499	BAKER HUGHES A GE CO	USD	2 801 801	1.88	9 734	SIGNATURE BANK	USD	3 148 657	2.11
25 509	BALL CORP	USD	2 455 751	1.65	14 500	SIMON PROPERTY GROUP INC	USD	2 316 665	1.55
28 256	BALLYS CORP	USD	1 075 423	0.72	61 213	SUNNOVA ENERGY INTERNATIONAL	USD	1 709 067	1.14
12 118	BOK FINANCIAL CORPORATION	USD	1 278 328	0.86	12 771	TRANE TECHNOLOGIES PLC	USD	2 580 125	1.73
18 218	CBRE GROUP INC - A	USD	1 976 835	1.32	32 629	TWITTER INC	USD	1 410 225	0.94
9 058	CDW CORP/DE	USD	1 854 897	1.24	5 865	ULTA BEAUTY INC	USD	2 418 374	1.62
25 317	CENTENE CORP	USD	2 086 121	1.40	5 620	UNITED RENTALS INC	USD	1 867 470	1.25
6 266	CHARLES RIVER LABORATORIES	USD	2 360 903	1.58	45 966	US FOODS HOLDING CORP	USD	1 600 996	1.07
6 031	CHART INDUSTRIES INC	USD	961 884	0.64	9 181	WATTS WATER TECHNOLOGIES - A	USD	1 782 675	1.19
39 861	CIENA CORP	USD	3 068 101	2.06	32 371	YUM CHINA HOLDINGS INC	USD	1 613 371	1.08
20 291	COLUMBIA SPORTSWEAR CO	USD	1 977 155	1.32		<i>Israel</i>		<i>3 675 330</i>	<i>2.47</i>
3 541	COOPER COS INC/THE	USD	1 483 467	0.99	14 346	CYBERARK SOFTWARE LTD/ISRAEL	USD	2 485 875	1.67
13 662	COPART INC	USD	2 071 432	1.39	40 049	JFROG LTD	USD	1 189 455	0.80
14 434	CRYOPORT INC	USD	854 060	0.57		<i>Switzerland</i>		<i>2 468 179</i>	<i>1.65</i>
17 176	CUSTOMERS BANCORP INC	USD	1 122 795	0.75	15 298	TE CONNECTIVITY LTD	USD	2 468 179	1.65
16 974	DICKS SPORTING GOODS INC	USD	1 951 840	1.31		<i>Ireland</i>		<i>2 299 952</i>	<i>1.54</i>
14 575	DIGITAL REALTY TRUST INC	USD	2 577 880	1.73	18 053	JAZZ PHARMACEUTICALS PLC	USD	2 299 952	1.54
20 466	DR HORTON INC	USD	2 219 538	1.49		<i>Canada</i>		<i>2 028 494</i>	<i>1.36</i>
41 284	DUKE REALTY CORP	USD	2 709 882	1.82	5 182	LULULEMON ATHLETICA INC	USD	2 028 494	1.36
17 555	ENTEGRIS INC	USD	2 432 772	1.63		<i>Bermuda</i>		<i>1 949 699</i>	<i>1.31</i>
3 726	EPAM SYSTEMS INC	USD	2 490 645	1.67	35 794	AXIS CAPITAL HOLDINGS LTD	USD	1 949 699	1.31
50 154	ESSENTIAL UTILITIES INC	USD	2 692 768	1.80		<i>Denmark</i>		<i>1 846 740</i>	<i>1.24</i>
6 195	FAIR ISAAC CORP	USD	2 686 586	1.80	46 682	GENMAB A/S -SP ADR	USD	1 846 740	1.24
164 854	FIRST HORIZON CORP	USD	2 692 066	1.80		Total securities portfolio		147 005 302	98.49
25 475	FIRST SOLAR INC	USD	2 220 401	1.49					
10 373	FIVE BELOW	USD	2 146 070	1.44					
20 158	FORTUNE BRANDS HOME SECURITY	USD	2 154 890	1.44					
33 623	FRONTDOOR INC	USD	1 232 283	0.83					
6 820	GENERAC HOLDINGS INC	USD	2 400 094	1.61					
23 357	GLOBAL BLOOD THERAPEUTICS IN	USD	683 659	0.46					
165 225	GOHEALTH INC-CLASS A	USD	626 203	0.42					
11 002	HERSHEY CO/THE	USD	2 128 557	1.43					
32 214	HEXCEL CORP	USD	1 668 685	1.12					
33 315	HOLOGIC INC	USD	2 550 596	1.71					
15 643	HORIZON THERAPEUTICS PLC	USD	1 685 690	1.13					
10 096	IAC/INTERACTIVECORP	USD	1 319 648	0.88					
17 544	INGEVITY CORP	USD	1 257 905	0.84					
21 124	INTERCONTINENTAL EXCHANGE INC	USD	2 889 129	1.94					
6 864	INTERNATIONAL FLAVORS & FRAGRANCES	USD	1 034 062	0.69					
19 303	ITT INC	USD	1 972 574	1.32					
10 101	LENDINGTREE INC	USD	1 238 383	0.83					
5 831	MASIMO CORP	USD	1 707 200	1.14					
11 372	NEUROCRINE BIOSCIENCES INC	USD	968 553	0.65					
22 602	NEW RELIC INC	USD	2 485 316	1.67					
6 290	OLD DOMINION FREIGHT LINE	USD	2 254 210	1.51					
15 181	OSHKOSH CORP	USD	1 711 051	1.15					
6 377	PALO ALTO NETWORKS INC	USD	3 550 777	2.37					
25 395	PLEXUS CORP	USD	2 435 127	1.63					
78 923	PURE STORAGE INC - CLASS A	USD	2 568 944	1.72					
88 137	RADIAN GROUP INC	USD	1 862 335	1.25					
7 096	REPLIGEN CORP	USD	1 879 305	1.26					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS US Short Duration Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			126 686 147	92.04					
Bonds			110 026 381	79.94					
<i>United States of America</i>									
			<i>105 197 480</i>	<i>76.43</i>					
1 000 000	AIR PROD & CHEM 1.500% 20-15/10/2025	USD	1 003 996	0.73	500 000	PFIZER INC 0.800% 20-28/05/2025	USD	493 383	0.36
500 000	AMERICAN EXPRESS 2.500% 17-01/08/2022	USD	505 182	0.37	309 000	PNC BANK NA 2.700% 12-01/11/2022	USD	313 130	0.23
500 000	AMERICAN HONDA F 2.050% 19-10/01/2023	USD	507 373	0.37	500 000	PNC FUNDING CORP 3.300% 12-08/03/2022	USD	501 096	0.36
610 000	APPLE INC 3.250% 16-23/02/2026	USD	652 497	0.47	500 000	PPG INDUSTRIES 2.400% 19-15/08/2024	USD	514 494	0.37
375 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	400 713	0.29	700 000	PROCTER & GAMBLE 2.700% 16-02/02/2026	USD	737 970	0.54
700 000	BNY MELLON 2.600% 17-07/02/2022	USD	701 159	0.51	250 000	PUBLIC STORAGE 1.500% 21-09/11/2026	USD	249 402	0.18
500 000	BOEING CO 4.875% 20-01/05/2025	USD	547 153	0.40	1 000 000	RAYTHEON TECH 2.250% 20-01/07/2030	USD	997 883	0.72
750 000	BRANCH BKG & TR 2.150% 19-06/12/2024	USD	772 899	0.56	110 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	114 700	0.08
500 000	BRISTOL-MYERS 2.600% 20-16/05/2022	USD	503 425	0.37	1 000 000	STRYKER CORP 1.950% 20-15/06/2030	USD	977 106	0.71
1 000 000	CATERPILLAR FINL 1.950% 20-18/11/2022	USD	1 011 161	0.73	696 730	TAOT 2018-B A4 3.110% 18-15/11/2023	USD	701 756	0.51
500 000	CATERPILLAR FINL 2.150% 19-08/11/2024	USD	514 169	0.37	500 000	UNITED PARCEL 3.900% 20-01/04/2025	USD	539 967	0.39
1 000 000	CHEVRON CORP 1.141% 20-11/05/2023	USD	1 006 309	0.73	500 000	US BANK NA OHIO 1.950% 19-09/01/2023	USD	506 240	0.37
500 000	CITIBANK NA 3.650% 19-23/01/2024	USD	527 260	0.38	500 000	US BANK NA OHIO 2.850% 18-23/01/2023	USD	510 909	0.37
500 000	CLOROX CO 1.800% 20-15/05/2030	USD	484 859	0.35	6 100 000	US TREASURY N/B 0.250% 21-15/06/2024	USD	6 011 360	4.37
500 000	COMET 2019-A1 A1 2.840% 19-15/12/2024	USD	501 410	0.36	2 500 000	US TREASURY N/B 0.375% 20-30/11/2025	USD	2 425 195	1.76
500 000	DAIMLER FINANCE 1.450% 21-02/03/2026	USD	495 509	0.36	9 450 000	US TREASURY N/B 0.375% 21-15/07/2024	USD	9 334 089	6.79
500 000	DAIMLER FINANCE 3.350% 18-22/02/2023	USD	514 061	0.37	10 000 000	US TREASURY N/B 0.375% 21-15/08/2024	USD	9 869 530	7.18
500 000	DUKE ENERGY COR 2.450% 20-01/06/2030	USD	498 164	0.36	9 300 000	US TREASURY N/B 0.375% 21-15/09/2024	USD	9 170 672	6.66
300 000	DUKE ENERGY CORP 3.950% 13-15/10/2023	USD	313 091	0.23	5 800 000	US TREASURY N/B 0.500% 21-30/11/2023	USD	5 778 703	4.20
500 000	EBAY INC 1.900% 20-11/03/2025	USD	505 725	0.37	5 800 000	US TREASURY N/B 0.750% 21-15/11/2024	USD	5 768 735	4.19
500 000	EXXON MOBIL CORP 2.019% 19-16/08/2024	USD	513 482	0.37	5 300 000	US TREASURY N/B 0.750% 21-31/12/2023	USD	5 302 070	3.85
500 000	EXXON MOBIL CORP 2.397% 15-06/03/2022	USD	501 397	0.36	4 900 000	US TREASURY N/B 1.000% 21-15/12/2024	USD	4 905 742	3.56
41 369	FG Q59979 4.500% 18-01/11/2048	USD	44 430	0.03	12 000 000	US TREASURY N/B 1.250% 21-30/11/2026	USD	11 997 186	8.73
100 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	106 010	0.08	5 000 000	US TREASURY N/B 1.250% 21-31/12/2026	USD	4 996 094	3.63
77 143	FN 745398 6.000% 06-01/06/2035	USD	87 446	0.06	150 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	158 129	0.11
79 654	FN AK6370 3.500% 12-01/04/2027	USD	84 166	0.06	1 000 000	WALT DISNEY CO 1.750% 20-13/01/2026	USD	1 011 849	0.74
158 588	FN AL8571 5.500% 16-01/03/2040	USD	179 657	0.13	300 000	WALT DISNEY CO 2.125% 17-13/09/2022	USD	303 183	0.22
73 515	FN AL8867 5.000% 16-01/09/2041	USD	83 302	0.06	<i>Canada</i>				
88 153	FN AP0203 3.500% 12-01/07/2027	USD	93 219	0.07	500 000	BANK NOVA SCOTIA 3.400% 19-11/02/2024	USD	524 418	0.38
313 683	GN 783765 5.500% 13-15/09/2039	USD	363 122	0.26	500 000	BANK OF MONTREAL 3.300% 19-05/02/2024	USD	523 209	0.38
53 200	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	57 741	0.04	1 000 000	ROYAL BK CANADA 1.950% 20-17/01/2023	USD	1 013 011	0.74
167 230	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	188 693	0.14	<i>Sweden</i>				
500 000	HONEYWELL INTERNATIONAL 1.350% 20-01/06/2025	USD	501 643	0.36	1 000 000	SKANDINAVISKA ENSKILDA BANK 2.200% 19-12/12/2022	USD	1 014 650	0.74
500 000	IBM CORP 2.850% 19-13/05/2022	USD	503 673	0.37	<i>France</i>				
1 000 000	JOHN DEERE CAP 2.050% 20-09/01/2025	USD	1 027 096	0.75	500 000	TOTAL CAP INTERNATIONAL 3.700% 13-15/01/2024	USD	526 986	0.38
500 000	JOHN DEERE CAP 2.800% 16-06/03/2023	USD	512 615	0.37	<i>United Kingdom</i>				
1 000 000	JOHNSON&JOHNSON 2.450% 16-01/03/2026	USD	1 043 042	0.76	500 000	BP CAPITAL PLC 2.750% 13-10/05/2023	USD	512 441	0.37
500 000	JP MORGAN CHASE 3.250% 12-23/09/2022	USD	510 113	0.37	<i>Luxembourg</i>				
63 000	KEURIG DR PEPPER 4.057% 19-25/05/2023	USD	65 630	0.05	500 000	SCHLUMBERGER INV 2.400% 12-01/08/2022	USD	502 586	0.37
34 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	35 507	0.03	<i>Japan</i>				
100 000	MARVELL TECH INC 4.200% 21-22/06/2023	USD	104 182	0.08	200 000	TAKEDA PHARMACEUTICAL 4.400% 19-26/11/2023	USD	211 600	0.15
500 000	MORGAN STANLEY 3.125% 18-23/01/2023	USD	512 410	0.37					
900 717	NALT 2020-A A3 1.840% 20-17/01/2023	USD	903 458	0.66					
500 000	PACCAR FINL CORP 0.500% 21-09/08/2024	USD	492 287	0.36					
500 000	PEPSICO INC 3.600% 14-01/03/2024	USD	526 471	0.38					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS US Short Duration Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			16 575 686	12.04
<i>United States of America</i>			<i>10 123 314</i>	<i>7.35</i>
500 000	AMERICAN EXPRESS 21-03/11/2023 FRN	USD	498 607	0.36
675 000	AT&T INC 21-25/03/2024 FRN	USD	674 407	0.49
400 000	BANK OF AMERICA CORP 17-24/04/2023	USD	402 578	0.29
361 000	BANK OF AMERICA CORP 18-05/03/2024 FRN	USD	362 379	0.26
500 000	BANK OF NY MELLO 21-25/10/2024 FRN	USD	497 675	0.36
1 000 000	CHARLES SCHWAB 21-18/03/2024 FRN	USD	1 002 170	0.73
362 000	CITIGROUP INC 16-01/09/2023 FRN	USD	364 588	0.26
1 000 000	GEN MOTORS FIN 21-08/03/2024 FRN	USD	1 003 175	0.73
390 000	GENERAL MILLS 18-17/10/2023 FRN	USD	394 636	0.29
362 000	GOLDMAN SACHS GROUP 17-24/07/2023 FRN	USD	363 103	0.26
500 000	GOLDMAN SACHS GROUP 20-17/11/2023 FRN	USD	498 730	0.36
310 000	JP MORGAN CHASE 18-23/04/2024 FRN	USD	311 428	0.23
500 000	KEY BANK NA 21-14/06/2024 FRN	USD	499 125	0.36
363 000	MORGAN STANLEY 16-24/10/2023 FRN	USD	366 165	0.27
500 000	SOUTHERN CO 21-10/05/2023 FRN	USD	503 372	0.37
1 000 000	TOYOTA MTR CRED 21-18/06/2024 FRN	USD	996 520	0.72
363 000	WELLS FARGO & CO 16-31/10/2023 FRN	USD	365 815	0.27
1 000 000	WELLS FARGO & CO 20-30/04/2026 FRN	USD	1 018 841	0.74
<i>Canada</i>			<i>3 995 661</i>	<i>2.90</i>
1 000 000	BANK NOVA SCOTIA 21-02/03/2026 FRN	USD	997 803	0.72
500 000	CAN IMPERIAL BK 21-22/06/2023 FRN	USD	500 252	0.36
1 000 000	ROYAL BK CANADA 21-27/04/2026 FRN	USD	999 471	0.73
500 000	TORONTO DOMINION BANK 21-02/06/2023 FRN	USD	499 823	0.36
1 000 000	TORONTO DOMINION BANK 21-04/03/2024 FRN	USD	998 312	0.73
<i>The Netherlands</i>			<i>1 457 846</i>	<i>1.06</i>
1 500 000	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	1 457 846	1.06
<i>United Kingdom</i>			<i>998 865</i>	<i>0.73</i>
1 000 000	UBS AG LONDON 21-09/02/2024 FRN	USD	998 865	0.73
Floating rate notes			84 080	0.06
<i>United States of America</i>			<i>84 080</i>	<i>0.06</i>
80 605	FH 840440 16-01/10/2043 FRN	USD	84 080	0.06
Money Market Instruments			9 786 863	7.11
<i>United States of America</i>			<i>9 786 863</i>	<i>7.11</i>
7 440 000	US TREASURY BILL 0.000% 21-10/03/2022	USD	7 439 182	5.40
2 350 000	US TREASURY BILL 0.000% 21-14/07/2022	USD	2 347 681	1.71
Total securities portfolio			136 473 010	99.15

Notes to the financial statements

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Note 1 - General information

Since 1 January 2021, the Company has proceeded to the following changes:

a) Launched sub-fund

Sub-fund	Date	Events
Ecosystem Restoration	1 June 2021	Launch of the sub-fund

b) Activated, liquidated and split share classes

Sub-fund	Date	Events
Aqua	6 January 2021	Launch of the share class "K - Capitalisation"
Euro Equity	6 January 2021	Launch of the share class "K - Capitalisation"
Global Environment	6 January 2021	Launch of the share class "K - Capitalisation"
Global High Yield Bond	6 January 2021	Launch of the share class "K - Capitalisation"
Global Low Vol Equity	6 January 2021	Launch of the share class "K - Capitalisation"
Sustainable Multi-Asset Balanced	7 January 2021	Launch of the share class "K - Capitalisation"
Sustainable Multi-Asset Growth	7 January 2021	Launch of the share class "K - Capitalisation"
China Equity	21 January 2021	Launch of the share class "Classic RH EUR - Capitalisation"
Europe Small Cap	25 January 2021	Launch of the share class "X2 - Capitalisation"
Global Low Vol Equity	25 January 2021	Launch of the share class "X2 - Capitalisation"
Energy Transition	27 January 2021	Launch of the share class "Classic Solidarity H EUR - Capitalisation"
Energy Transition	29 January 2021	Launch of the share class "Classic RH SGD - Capitalisation"
Consumer Innovators	1 February 2021	Launch of the share class "K - Capitalisation"
Disruptive Technology	1 February 2021	Launch of the share class "K - Capitalisation"
Energy Transition	1 February 2021	Launch of the share class "K - Capitalisation"
Health Care Innovators	1 February 2021	Launch of the share class "K - Capitalisation"
Energy Transition	11 February 2021	Launch of the share class "Privilege H USD - Capitalisation"
Energy Transition	12 February 2021	Launch of the share class "Classic H EUR - Capitalisation"
Energy Transition	17 February 2021	Launch of the share class "I Plus - Capitalisation"
Europe Growth	18 February 2021	The share class "I - Distribution" was transformed in "X3 - Capitalisation"
Sustainable Multi-Asset Balanced	26 February 2021	Launch of the share classes "Classic RH AUD MD - Distribution", "Classic RH CAD MD - Distribution", "Classic RH HKD MD - Distribution" and "Classic RH SGD MD - Distribution"
Sustainable Multi-Asset Growth	26 February 2021	Launch of the share class "Classic RH SGD MD - Distribution"
Global Inflation-Linked Bond	2 March 2021	The share class "I Plus - Capitalisation" was transformed in "UI10 H SGD -Capitalisation"
Green Tigers	12 March 2021	Launch of the share class "U2 - Capitalisation"
Green Tigers	22 March 2021	Launch of the share class "U2 RH SGD - Capitalisation"
Green Tigers	23 March 2021	Launch of the share class "U2 RH SGD - Distribution"
Disruptive Technology	9 April 2021	Launch of the share class "B USD - Capitalisation"
Emerging Bond Opportunities	9 April 2021	Launch of the share classes "B MD - Distribution", "B RH AUD MD - Distribution" and "B RH ZAR MD - Distribution"
Emerging Equity	9 April 2021	Launch of the share class "B - Capitalisation"
Energy Transition	9 April 2021	Launch of the share class "B USD - Capitalisation"
Global High Yield Bond	9 April 2021	Launch of the share classes "BH AUD MD - Distribution" and "BH USD MD - Distribution"
Global Low Vol Equity	9 April 2021	Launch of the share class "B USD - Capitalisation" and "B USD MD - Distribution"
Local Emerging Bond	9 April 2021	Launch of the share class "B MD - Distribution"
Russia Equity	9 April 2021	Launch of the share class "B USD - Capitalisation" and "B USD MD - Distribution"
China Equity	16 April 2021	Launch of the share classes "Classic RH SGD - Capitalisation" and "Classic RH SGD MD - Distribution"

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Sub-fund	Date	Events
Energy Transition	16 April 2021	Launch of the share classes "I USD - Capitalisation" and "Privilege USD - Capitalisation"
Green Tigers	16 April 2021	Launch of the share classes "Classic RH SGD - Capitalisation" and "Classic RH SGD MD - Distribution"
Energy Transition	19 April 2021	Launch of the share class "Classic RH CNH - Capitalisation"
Asia ex-Japan Bond	3 May 2021	Liquidation of the share class "N RH EUR - Distribution"
Aqua	4 May 2021	Launch of the share class "UI8 USD - Capitalisation"
Green Tigers	7 May 2021	Launch of the share class "U2 - Distribution"
China Equity	18 June 2021	Launch of the share class "Classic H EUR - Capitalisation"
Green Tigers	22 June 2021	Launch of the share class "U2 RH GBP - Distribution"
Green Tigers	5 July 2021	Launch of the share class "Privilege RH EUR Distribution"
Global Convertible	26 July 2021	Liquidation of the share class "Classic RH CHF - Capitalisation"
Global High Yield Bond	26 July 2021	Liquidation of the share class "Classic USD - Capitalisation"
Emerging Multi-Asset Income	20 August 2021	Launch of the share classes "B RH AUD MD - Distribution" and "B MD - Distribution"
Emerging Bond Opportunities	20 August 2021	Launch of the share class "Classic EUR - Distribution"
Aqua	3 September 2021	Launch of the share class "Classic RH CNH - Capitalisation"
Consumer Innovators	3 September 2021	Launch of the share class "Classic RH SGD - Capitalisation"
Ecosystem Restoration	3 September 2021	Launch of the share classes "IH JPY - Capitalisation" and "I JPY - Capitalisation"
Energy Transition	3 September 2021	Launch of the share class "Classic RH USD - Capitalisation"
Green Tigers	3 September 2021	Launch of the share classes "Classic RH CNH - Capitalisation" and "Privilege - Distribution"
Sustainable Multi-Asset Balanced	3 September 2021	Launch of the share class "Classic RH SGD - Capitalisation"
Sustainable Multi-Asset Growth	3 September 2021	Launch of the share classes "Classic RH SGD - Capitalisation" and "Classic RH USD - Capitalisation"
China Equity	7 September 2021	Launch of the share class "X AUD - Capitalisation"
Disruptive Technology	30 September 2021	Launch of the share class "X NOK - Capitalisation"
Green Tigers	12 October 2021	Launch of the share class "I EUR - Capitalisation"
Aqua	17 November 2021	Launch of the share class "UI9 - Capitalisation"
Aqua	22 November 2021	Launch of the share class "U11 H EUR - Capitalisation"
SMaRT Food	22 November 2021	Launch of the share class "U11 H EUR - Capitalisation"
Green Tigers	24 November 2021	Launch of the share class "Privilege RH EUR - Capitalisation"
Green Tigers	25 November 2021	Launch of the share class "Classic H EUR - Capitalisation"
SMaRT Food	29 November 2021	Launch of the share class "Privilege H EUR - Capitalisation"
Energy Transition	6 December 2021	Launch of the share classes "I RH GBP - Capitalisation" and "Privilege RH GBP - Capitalisation"
US Growth	16 December 2021	Launch of the share class "IH EUR - Capitalisation"
Energy Transition	17 December 2021	Launch of the share class "Classic HKD - Capitalisation"

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value calculated as at 31 December 2021.

b) Globalised statements for the various sub-funds

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

Notes to the financial statements at 31/12/2021

c) Currency conversion

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

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial year.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 31 December 2021. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2021 in the last net asset value of the financial year.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

The statement of operations and changes in net assets covers the financial year from 1 January 2021 to 31 December 2021.

e) Valuation of the securities portfolio

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

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

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

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

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

With regards to ETFs, the rule of thumb for valuation is based on the last known closing price, followed by the NAV as secondary source. However, valuation of ETFs issued by BNP Paribas (internal ETF) shall follow the last NAV available as first priority. Some exceptions may exist due to the mismatch between the investment zone and the quotation zone, as well as the low liquidity of some instruments.

Notes to the financial statements at 31/12/2021

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

g) Valuation of financial instruments

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

The value of a Credit Default Swap (CDS) shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

i) Valuation of total return swaps and performance swaps

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

Total return swaps are marked to market at each NAV calculation date.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

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j) Valuation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these option contracts are traded by the Company; provided that if an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption "Options at market value". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

k) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the Statement of operations and changes in net assets under "Income on investments and assets, net".

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading "Other assets" in the Statement of net assets.

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

Inflation swaps (ILS) are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments.

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a "forward zero coupon" swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

m) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

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n) Valuation of CMS (Constant Maturity Swap) Spread Options

The OTC Pricing team is responsible for the daily valuation of CMS Spread Options with the use of Bloomberg's BVAL tool - DLIB (Bloomberg Derivatives Library) specific pricing template. The valuation model used, in line with market practice, is the Gaussian model (taking into account correlation and broker quotes). The valuations produced are checked against those provided daily by the counterparties.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

o) Valuation of Contracts for Difference

Contracts for difference (CFD) are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

p) Average maturity for floating rate bonds

The maturities disclosed in the security description in the securities portfolio are not the maturities used to calculate the average maturity, the call maturity date is used.

q) Interest

Interest is recognised on a prorata basis after deduction of any withholding taxes that may be applicable. Due to negative interest rates during the financial year, income on bonds can be negative in the caption "Income on investments and assets, net".

r) Comparisons

Concerning the sub-funds that merged during the financial year and that were still open on 31 December 2021, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

s) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

t) "To be announced"

The Mortgage Back Securities "To-be-announced" are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 31 December 2021.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under "Other liabilities"/"Other assets" in the "Statement of net assets".

u) Valuation of reverse repurchase transactions

Reverse repurchase transactions are valued at their purchase value plus interest accrued since the purchase date.

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v) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 31 December 2021 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Asia ex-Japan Bond	RMB Bond	USD	2 393 008
Emerging Bond Opportunities	RMB Bond	USD	34 178 139
Emerging Multi-Asset Income	RMB Bond	USD	1 108 353
Emerging Multi-Asset Income	Asia ex-Japan Small Cap	USD	432 465
Emerging Multi-Asset Income	China Equity	USD	2 275 674
Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	8 469 383
Local Emerging Bond	RMB Bond	USD	24 274 833
Sustainable Multi-Asset Balanced	Green Bond	EUR	17 460 200
Sustainable Multi-Asset Balanced	Sustainable Enhanced Bond 12M	EUR	62 982 000
Sustainable Multi-Asset Balanced	Climate Impact	EUR	44 304 052
Sustainable Multi-Asset Balanced	Global Environment	EUR	65 878 434
Sustainable Multi-Asset Balanced	Sustainable Euro Bond	EUR	216 979 350
Sustainable Multi-Asset Balanced	Sustainable Euro Corporate Bond	EUR	79 868 880
Sustainable Multi-Asset Balanced	Green Tigers	EUR	48 344 060
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	49 608 580
Sustainable Multi-Asset Balanced	Energy Transition	EUR	31 634 575
Sustainable Multi-Asset Balanced	Health Care Innovators	EUR	43 907 515
Sustainable Multi-Asset Balanced	Ecosystem Restoration	EUR	35 426 277
Sustainable Multi-Asset Balanced	Sustainable US Value Multi-Factor Equity	EUR	18 938 946
Sustainable Multi-Asset Balanced	Social Bond	EUR	17 948 777
Sustainable Multi-Asset Growth	Climate Impact	EUR	41 381 114
Sustainable Multi-Asset Growth	Global Environment	EUR	56 740 613
Sustainable Multi-Asset Growth	Sustainable Euro Corporate Bond	EUR	53 493 340
Sustainable Multi-Asset Growth	Green Tigers	EUR	43 995 269
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	47 240 970
Sustainable Multi-Asset Growth	Energy Transition	EUR	29 600 542
Sustainable Multi-Asset Growth	Health Care Innovators	EUR	37 932 439
Sustainable Multi-Asset Growth	Ecosystem Restoration	EUR	31 948 354
Sustainable Multi-Asset Growth	Sustainable US Value Multi-Factor Equity	EUR	15 420 234
		Total:	1 164 166 376

The net assets at the end of the financial year of combined figures would be EUR 35 973 821 253 without taking into account the cross-investments values.

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w) Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "swing pricing" may be applied at the discretion of the Board of Directors of the Company.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given Valuation Day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund's net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

During the year ending 31 December 2021, the below sub-funds have activated the Swing Pricing:

- Emerging Bond Opportunities
- Europe Small Cap
- Global Convertible
- Global High Yield Bond
- Local Emerging Bond

During the year ending 31 December 2021, the below sub-fund has applied the Swing Pricing:

- Europe Small Cap

Note 3 - Management and advisory fees (maximum per annum)

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year. The fee is paid to the Management Company and covers remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

The management fees applicable to the "Classic" category are applicable to all share sub-categories and classes with the word "Classic" in their denomination, and to "N" category.

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

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

The management fees applicable to the "U" category are also applicable to all share sub-categories and classes with the word "U" in their denomination.

The management fees applicable to the "UP" category are also applicable to all share sub-categories and classes with the word "UP" in their denomination.

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

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

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

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

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

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K
Aqua	1.75%	0.90%	0.90%	N/A	N/A	1.615%	0.90%	1.75%	1.75%
Asia ex-Japan Bond	1.25%	0.75%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A
Asia ex-Japan Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	1.75%
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	1.50%	1.50%
Disruptive Technology	1.50%	0.75%	0.75% ⁽¹⁾	N/A	0.75%	N/A	0.75% ⁽²⁾	1.50%	1.50%
Ecosystem Restoration (launched on 1 June 2021)	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Bond Opportunities	1.50%	0.75%	0.60%	N/A	N/A	N/A	N/A	1.50%	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A
Emerging Multi-Asset Income	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A
Energy Transition	1.50% ⁽³⁾	0.75% ⁽⁴⁾	0.75% ⁽¹⁾	N/A	N/A	N/A	N/A	1.50%	1.50%
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%
Euro Mid Cap	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Europe Dividend	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Europe Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A
Europe Equity	1.50%	0.75%	0.75% ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Europe Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	0.85%	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85% ⁽⁵⁾	N/A	N/A	N/A	0.85%	1.75%	1.75%
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%
Global Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.25%	N/A	N/A
Global Low Vol Equity	1.50%	0.75%	0.75% ⁽¹⁾	N/A	N/A	N/A	N/A	1.50%	1.50%
Green Tigers	1.75%	0.90%	0.90%	1.75%	N/A	N/A	N/A	N/A	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%
India Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A	N/A	N/A	1.40%	N/A
Russia Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A
SMaRT Food	1.75%	0.90%	0.85%	1.75%	0.90%	N/A	N/A	N/A	1.75%
Sustainable Multi-Asset Balanced	1.30% ⁽⁶⁾	0.65% ⁽⁷⁾	0.50%	N/A	N/A	N/A	N/A	N/A	1.30%
Sustainable Multi-Asset Growth	1.40% ⁽⁸⁾	0.70% ⁽⁹⁾	0.50%	N/A	N/A	N/A	N/A	N/A	1.40%
US Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A
US Short Duration Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A

(1) 0.60% for “I Plus” Category.

(2) With specific Entry fee of maximum 3% payable by the authorised investor.

(3) 1.45% for “Classic Solidarity”.

(4) 0.70% for “Privilege Solidarity BE”.

(5) 0.70% for “I Plus” Category.

(6) 1.25% for “Classic Solidarity BE”.

(7) 0.60% for “Privilege Solidarity BE”.

(8) 1.35% for “Classic Solidarity BE”.

(9) 0.65% for “Privilege Solidarity BE”.

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An indirect fee of maximum 1.00% is applied for the sub-funds Sustainable Multi-Asset Balanced and Sustainable Multi-Asset Growth. A charity fee of 0.05% is applied for the share classes "Classic Solidarity BE" and "Privilege Solidarity BE" for the sub-funds Sustainable Multi-Asset Balanced and Sustainable Multi-Asset Growth.

Note 4 - Distribution fees

Distribution fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

Note 5 - Performance fees: calculation method

The Company may apply 2 types of Performance Fee:

1. Relative Performance Fee:

The positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). The performance fee will be calculated with the application of the "High Water Mark (HWM) with Hurdle Rate" method. Hurdle Rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the Hurdle Rate and the HWM. If the sub-fund/category/class underperforms the Hurdle Rate during the performance period, a loss carry forward is provided.

2. Absolute Performance Fee:

The positive difference between NAV of the sub-fund/category/class at the end of the financial year and the HWM of the sub-fund/category/class or the initial offer price per share. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the HWM. If the sub-fund/category/class underperforms the HWM during the performance period, a loss carry forward is provided which cannot exceed 3 years that means that after 3 years the HWM will be resetted.

High Water Mark (HWM) means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable, after deducting any performance fee.

Performance Fees are payable to the Management Company and will be calculated daily on the basis of the unswung (see Note 2.w) NAV and provision will be adjusted on each Valuation Day during the financial year.

If shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

During the year ended December 31, 2021, no performance Fees have been applied.

Note 6 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depository) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the depository, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the "taxe d'abonnement" in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 7 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

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

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;

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

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

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

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

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

Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the “Statement of operations and changes in net assets” under the heading “Taxes”. The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 15% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

If applicable, daily provisions are booked in the accounts of the sub-fund India Equity and are presented in the caption “Other liabilities” of the Statement of net assets.

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Note 8 - Dividends

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
January	29	1 February	4 February
February	26	1 March	4 March
March	31	1 April	8 April
April	30	3 May	6 May
May	31	1 June	4 June
June	30	1 July	6 July
July	30	2 August	5 August
August	31	1 September	6 September
September	30	1 October	6 October
October	29	2 November	5 November
November	30	1 December	6 December
December	31	3 January 2022	6 January 2022

⁽¹⁾ If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

⁽²⁾ Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the Valuation Day possible immediately afterwards.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount since January 2021:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH SGD MD - Distribution	SGD	0.22
Aqua	Classic RH USD MD - Distribution	USD	0.23
Asia ex-Japan Bond	Classic MD - Distribution	USD	0.25
Asia ex-Japan Bond	Classic RH AUD MD - Distribution	AUD	0.23
Asia ex-Japan Bond	Classic RH SGD MD - Distribution	SGD	0.25
Asia ex-Japan Equity	Classic MD - Distribution	USD	0.11
China Equity	Classic RH SGD MD - Distribution	SGD	0.21 ⁽¹⁾
Emerging Bond Opportunities	B MD - Distribution	USD	0.90 ⁽¹⁾
Emerging Bond Opportunities	B RH AUD MD - Distribution	AUD	0.88 ⁽¹⁾
Emerging Bond Opportunities	B RH ZAR MD - Distribution	ZAR	11.67 ⁽¹⁾
Emerging Bond Opportunities	Classic MD - Distribution	USD	0.15
Emerging Bond Opportunities	Classic EUR MD - Distribution	EUR	0.72
Emerging Bond Opportunities	Classic HKD MD - Distribution	HKD	0.68
Emerging Bond Opportunities	Classic SGD MD - Distribution	SGD	0.71
Emerging Bond Opportunities	Classic RH AUD MD - Distribution	AUD	0.66
Emerging Bond Opportunities	Classic RH CNH MD - Distribution	CNH	8.41
Emerging Bond Opportunities	Classic RH HKD MD - Distribution	HKD	0.72
Emerging Bond Opportunities	Classic RH SGD MD - Distribution	SGD	0.68
Emerging Bond Opportunities	Classic RH ZAR MD - Distribution	ZAR	8.55
Emerging Multi-Asset Income	Classic MD - Distribution	USD	0.49
Emerging Multi-Asset Income	Classic HKD MD - Distribution	HKD	0.49
Emerging Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.48
Emerging Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.68
Emerging Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.50

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Notes to the financial statements at 31/12/2021

Sub-fund	Class	Currency	Dividend
Emerging Multi-Asset Income	B MD - Distribution	USD	0.63 ⁽²⁾
Emerging Multi-Asset Income	B RH AUD MD - Distribution	AUD	0.60 ⁽²⁾
Europe Dividend	Classic RH USD MD - Distribution	USD	0.24
Europe Growth	Classic RH SGD MD - Distribution	SGD	0.21
Europe Growth	Classic RH USD MD - Distribution	USD	0.21
Global Convertible	Classic MD - Distribution	USD	0.05
Global Environment	Classic RH SGD MD - Distribution	SGD	0.21
Global Environment	Classic RH USD MD - Distribution	USD	0.21
Global High Yield Bond	BH AUD MD - Distribution	AUD	0.73 ⁽¹⁾
Global High Yield Bond	BH USD MD - Distribution	USD	0.75 ⁽¹⁾
Global High Yield Bond	Classic USD MD - Distribution	USD	0.43
Global High Yield Bond	Classic H AUD MD - Distribution	AUD	0.53
Global High Yield Bond	Classic H USD MD - Distribution	USD	0.56
Global Low Vol Equity	B USD MD - Distribution	USD	0.17 ⁽¹⁾
Global Low Vol Equity	Classic USD MD - Distribution	USD	0.18
Green Tigers	Classic RH SGD MD - Distribution	SGD	0.25 ⁽¹⁾
Local Emerging Bond	B MD - Distribution	USD	0.90 ⁽¹⁾
Local Emerging Bond	Classic MD - Distribution	USD	0.36
Russia Equity	B USD MD - Distribution	USD	0.50 ⁽¹⁾
Russia Equity	Classic USD MD - Distribution	USD	0.48
Russia Equity	Classic RH ZAR MD - Distribution	ZAR	6.47
SmaRT Food	Classic RH USD MD - Distribution	USD	0.19
Sustainable Multi-Asset Balanced	Classic RH AUD MD - Distribution	AUD	0.31 ⁽³⁾
Sustainable Multi-Asset Balanced	Classic RH CAD MD - Distribution	CAD	0.35 ⁽³⁾
Sustainable Multi-Asset Balanced	Classic RH USD MD - Distribution	USD	0.34
Sustainable Multi-Asset Balanced	Classic RH HKD MD - Distribution	HKD	0.38 ⁽³⁾
Sustainable Multi-Asset Balanced	Classic RH SGD MD - Distribution	SGD	0.33 ⁽³⁾
Sustainable Multi-Asset Growth	Classic RH USD MD - Distribution	USD	0.38
Sustainable Multi-Asset Growth	Classic RH SGD MD - Distribution	SGD	0.38 ⁽³⁾
US Short Duration Bond	Classic MD - Distribution	USD	0.05

⁽¹⁾ Since May 2021

⁽²⁾ Since September 2021

⁽³⁾ Since March 2021

The following dividends were paid on 30 April 2021 for shares outstanding on 19 April 2021 with ex-date 20 April 2021:

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.33
Aqua	Classic USD - Distribution	USD	2.41
Aqua	Privilege - Distribution	EUR	2.32
Asia ex-Japan Bond	Classic - Distribution	USD	3.76
Asia ex-Japan Bond	Classic EUR - Distribution	EUR	3.04
Asia ex-Japan Bond	N RH EUR - Distribution	EUR	2.60
Asia ex-Japan Bond	Privilege - Distribution	USD	3.23
Asia ex-Japan Equity	Classic - Distribution	USD	10.89
Asia ex-Japan Equity	Classic EUR - Distribution	EUR	8.92
Asia ex-Japan Equity	N RH EUR - Distribution	EUR	3.09
Asia ex-Japan Equity	Privilege EUR - Distribution	EUR	3.00

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Notes to the financial statements at 31/12/2021

Sub-Fund	Class	Currency	Dividend
Brazil Equity	Classic - Distribution	USD	1.88
China Equity	Classic - Distribution	USD	6.39
China Equity	Classic EUR - Distribution	EUR	2.91
China Equity	Privilege - Distribution	USD	3.01
Consumer Innovators	Classic - Distribution	EUR	2.08
Consumer Innovators	Privilege - Distribution	EUR	2.55
Disruptive Technology	Classic - Distribution	EUR	23.04
Disruptive Technology	Classic USD - Distribution	USD	8.75
Disruptive Technology	Privilege - Distribution	EUR	7.39
Disruptive Technology	UP4 - Distribution	EUR	2.49
Emerging Bond Opportunities	Classic - Distribution	USD	5.47
Emerging Bond Opportunities	Classic RH EUR - Distribution	EUR	0.78
Emerging Bond Opportunities	Privilege RH EUR - Distribution	EUR	2.58
Emerging Equity	Classic - Distribution	USD	3.30
Emerging Equity	Classic EUR - Distribution	EUR	2.13
Emerging Multi-Asset Income	Classic - Distribution	USD	7.38
Emerging Multi-Asset Income	Classic EUR - Distribution	EUR	6.81
Emerging Multi-Asset Income	Classic RH EUR - Distribution	EUR	5.98
Emerging Multi-Asset Income	Privilege EUR - Distribution	EUR	6.17
Energy Transition	Classic - Distribution	EUR	12.50
Energy Transition	Classic USD - Distribution	USD	15.26
Energy Transition	Privilege - Distribution	EUR	3.20
Euro Equity	Classic - Distribution	EUR	6.43
Euro Equity	Privilege - Distribution	EUR	2.94
Euro Equity	I - Distribution	EUR	2.62
Euro Mid Cap	Classic - Distribution	EUR	8.75
Europe Dividend	Classic - Distribution	EUR	1.04
Europe Dividend	N - Distribution	EUR	2.21
Europe Dividend	Privilege - Distribution	EUR	2.63
Europe Emerging Equity	Classic - Distribution	EUR	8.50
Europe Equity	Classic - Distribution	EUR	3.63
Europe Equity	Classic CHF - Distribution	CHF	3.06
Europe Equity	Privilege - Distribution	EUR	2.86
Europe Growth	Classic - Distribution	EUR	3.99
Europe Growth	Privilege - Distribution	EUR	3.54
Europe Small Cap	Classic - Distribution	EUR	3.68
Europe Small Cap	Privilege - Distribution	EUR	3.48
Global Convertible	Classic - Distribution	USD	0.69
Global Convertible	Classic RH EUR - Distribution	EUR	0.55
Global Convertible	Classic RH PLN - Distribution	PLN	3.00
Global Convertible	N RH EUR - Distribution	EUR	0.63
Global Convertible	Privilege RH EUR - Distribution	EUR	0.71
Global Environment	Classic - Distribution	EUR	3.40
Global Environment	N - Distribution	EUR	2.22
Global Environment	Privilege - Distribution	EUR	2.25
Global Environment	Privilege GBP - Distribution	GBP	2.28
Global Environment	X - Distribution	EUR	2.29

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Sub-Fund	Class	Currency	Dividend
Global High Yield Bond	Classic - Distribution	EUR	0.87
Global High Yield Bond	Classic H USD - Distribution	USD	1.22
Global High Yield Bond	N - Distribution	EUR	2.64
Global High Yield Bond	Privilege - Distribution	EUR	2.78
Global Low Vol Equity	Classic - Distribution	EUR	1.52
Global Low Vol Equity	Classic USD - Distribution	USD	7.50
Green Tigers	Classic - Distribution	USD	2.66
Green Tigers	Classic EUR - Distribution	EUR	4.04
Green Tigers	Privilege EUR - Distribution	EUR	3.22
Health Care Innovators	Classic - Distribution	EUR	13.93
Health Care Innovators	Privilege - Distribution	EUR	3.27
India Equity	Classic - Distribution	USD	1.15
India Equity	Classic EUR - Distribution	EUR	0.94
Latin America Equity	Classic - Distribution	USD	8.71
Local Emerging Bond	Classic - Distribution	USD	2.27
Local Emerging Bond	Classic EUR - Distribution	EUR	2.17
Local Emerging Bond	Classic RH EUR - Distribution	EUR	1.75
Local Emerging Bond	Privilege - Distribution	USD	2.15
Russia Equity	Classic - Distribution	EUR	5.20
Russia Equity	Classic USD - Distribution	USD	4.79
Russia Equity	Privilege - Distribution	EUR	6.33
Russia Equity	Privilege GBP - Distribution	GBP	6.75
Russia Equity	I - Distribution	EUR	8.28
SmaRT Food	Classic - Distribution	EUR	1.98
SmaRT Food	Privilege - Distribution	EUR	2.12
SmaRT Food	U - Distribution	EUR	1.91
SmaRT Food	U RH CHF - Distribution	CHF	1.91
SmaRT Food	U RH GBP - Distribution	GBP	1.91
SmaRT Food	U RH USD - Distribution	USD	1.94
SmaRT Food	UP - Distribution	EUR	1.93
SMaRT Food	UP RH CHF - Distribution	CHF	1.93
SMaRT Food	UP RH GBP - Distribution	GBP	1.92
SMaRT Food	UP RH USD - Distribution	USD	1.94
Sustainable Multi-Asset Balanced	Classic - Distribution	EUR	1.10
Sustainable Multi-Asset Balanced	Classic RH USD - Distribution	USD	0.99
Sustainable Multi-Asset Balanced	Classic Solidarity BE - Distribution	EUR	0.93
Sustainable Multi-Asset Balanced	Privilege - Distribution	EUR	1.05
Sustainable Multi-Asset Growth	Classic - Distribution	EUR	1.96
Sustainable Multi-Asset Growth	Classic Solidarity BE- Distribution	EUR	1.53
Sustainable Multi-Asset Growth	Privilege - Distribution	EUR	1.63
US Growth	Classic - Distribution	USD	0.53
US Growth	Classic H EUR - Distribution	EUR	1.88
US Growth	Privilege - Distribution	USD	1.22
US Growth	Privilege H EUR - Distribution	EUR	1.11
US Mid Cap	Classic - Distribution	USD	3.42
US Mid Cap	Privilege - Distribution	USD	1.69

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

It has been decided not to pay dividends for the share classes of the following sub-funds this year:

Sub-fund	Class
Global Inflation-Linked Bond	Classic - Distribution
Global Inflation-Linked Bond	Privilege - Distribution

Note 9 - Share currencies

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

Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2021 were the following:

EUR 1 =	AUD 1.56415
EUR 1 =	CAD 1.4365
EUR 1 =	CHF 1.03615
EUR 1 =	CNH 7.2315
EUR 1 =	CZK 24.85
EUR 1 =	GBP 0.8396
EUR 1 =	HKD 8.86595
EUR 1 =	JPY 130.95425
EUR 1 =	NOK 10.02815
EUR 1 =	PLN 4.58335
EUR 1 =	SGD 1.5331
EUR 1 =	USD 1.1372
EUR 1 =	ZAR 18.14975

Note 11 - Futures contracts

As at 31 December 2021, the following positions were outstanding:

Asia ex-Japan Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	4	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2022	788 500	(17 094)
USD	39	P	US 10YR NOTE FUT (CBT)	22/03/2022	5 088 281	53 015
USD	4	S	US 5YR NOTE FUTURE (CBT)	31/03/2022	483 906	(1 781)
					Total:	34 140

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to USD 4 881.

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	5	S	EURO BUXL 30Y BONDS	08/03/2022	1 175 523	60 499
EUR	41	S	EURO-BOBL FUTURE	08/03/2022	6 212 340	51 754
EUR	10	S	EURO-BUND FUTURE	08/03/2022	1 948 819	31 614
USD	36	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2022	5 271 750	(85 781)
USD	116	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2022	22 866 500	(306 383)
USD	172	P	US 10YR NOTE FUT (CBT)	22/03/2022	22 440 625	233 812
USD	241	P	US 5YR NOTE FUTURE (CBT)	31/03/2022	29 155 352	107 320
					Total:	92 835

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to USD 437 702.

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	97	P	MSCI EMERGING MARKETS INDEX	18/03/2022	5 947 555	(21 770)
USD	2	P	US 10YR NOTE FUT (CBT)	22/03/2022	260 938	2 719
					Total:	(19 051)

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to USD 342 479.

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	7	P	EURO BUXL 30Y BONDS	08/03/2022	1 447 180	(71 720)
EUR	45	P	EURO-BUND FUTURE	08/03/2022	7 711 650	(130 050)
USD	7	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2022	901 392	(3 719)
USD	4	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2022	693 370	(9 783)
USD	5	P	US 10YR NOTE FUT (CBT)	22/03/2022	573 640	1 752
USD	8	P	US LONG BOND FUT (CBT)	22/03/2022	1 128 649	1 375
USD	27	S	US 2YR NOTE FUTURE (CBT)	31/03/2022	5 179 951	10 016
USD	588	S	US 5YR NOTE FUTURE (CBT)	31/03/2022	62 552 074	39 660
GBP	102	S	LONG GILT FUTURE (LIFFE)	29/03/2022	15 173 654	257 646
					Total:	95 177

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to EUR 1 093 767.

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Notes to the financial statements at 31/12/2021

Sustainable Multi-Asset Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	499	S	US 10YR NOTE FUT (CBT)	22/03/2022	57 249 302	(599 919)
					Total:	(599 919)

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to EUR 1 296 509.

Sustainable Multi-Asset Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	126	S	US 10YR NOTE FUT (CBT)	22/03/2022	14 455 736	29 431
					Total:	29 431

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to EUR 153 386.

US Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	64	S	US 10YR NOTE FUT (CBT)	22/03/2022	8 350 000	(25 500)
					Total:	(25 500)

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to USD 127 100.

Brokers for Futures contracts:

BNP Paribas Paris
Goldman Sachs London Derivatives
Société Générale

Note 12 - Forward foreign exchange contracts

As at 31 December 2021, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Aqua

Currency	Purchase amount	Currency	Sale amount
CNH	109 490	AUD	15 800
CZK	1 645 272 200	CAD	19 000
EUR	2 757 881	CHF	48 200
SGD	9 347 940	CNH	3 040
USD	77 421 240	DKK	103 500
		EUR	139 415 953
		GBP	89 900
		JPY	5 075 300
		KRW	11 681 300
		SEK	130 700
		SGD	228 600
		USD	2 660 110
		Net unrealised gain (in EUR)	768 774

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

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Notes to the financial statements at 31/12/2021

Asia ex-Japan Bond

Currency	Purchase amount	Currency	Sale amount
AUD	600 760	CNH	49 537 938
CNH	5 139 633	HKD	712 000
EUR	358 000	IDR	10 093 710 000
HKD	5 473 664	INR	22 010 000
IDR	10 128 387 410	KRW	450 865 000
KRW	263 000 000	SGD	389 000
PHP	8 055 783	THB	8 834 591
SGD	2 229 000	USD	7 429 624
THB	78 344 539		
USD	9 666 426		
Net unrealised loss (in USD)			(126 918)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	51 230	AUD	1 040
EUR	1 534 640	EUR	44 450
SGD	52 260	SGD	1 010
USD	51 588	USD	1 814 802
Net unrealised gain (in USD)			6 837

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

China Equity

Currency	Purchase amount	Currency	Sale amount
CNY	167 300	CNY	3 805 200
EUR	3 238 446	EUR	219 752
HKD	786 700	HKD	10 490 200
SGD	23 000	TWD	1 555 800
USD	121 361	USD	1 685 719
Net unrealised gain (in USD)			16 836

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	36 793 504	AUD	890 300
SGD	10 000	CAD	863 300
USD	624 300	EUR	559 101
		GBP	659 300
		HKD	9 566 700
		JPY	398 367 700
		USD	34 628 600
Net unrealised gain (in EUR)			281 285

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	367 797 116	DKK	43 026 200
USD	757 870	EUR	668 983
		HKD	43 850 400
		JPY	562 887 000
		USD	398 165 270
Net unrealised gain (in EUR)			2 830 232

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Ecosystem Restoration

Currency	Purchase amount	Currency	Sale amount
BRL	13 169 000	BRL	30 334 000
CAD	3 766 000	CAD	16 612 000
CNH	85 820	CNH	3 530
CZK	7 285 560	DKK	112 850 000
DKK	28 975 000	EUR	89 638 351
EUR	283 592 475	GBP	7 840 000
GBP	8 000	HKD	71 393 000
HKD	71 388 000	JPY	824 108 669
JPY	295 798 511	NOK	43 029 000
SEK	44 479 000	SEK	62 840 000
SGD	8 000	USD	251 893 000
USD	75 387 000		
Net unrealised loss (in EUR)			(3 193 655)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	1 290 740	BRL	92 811 975
BRL	180 721 837	CLP	166 262 750
CLP	3 267 220 000	CNH	192 259 711
CNH	69 303 605	COP	4 713 732 000
COP	9 776 590 879	CZK	167 751 487
CZK	211 113 322	EUR	24 674 549
EUR	53 856 390	HUF	392 907 000
HKD	20 530	IDR	172 013 134 000
HUF	2 054 014 000	MXN	225 072 408
IDR	174 138 562 721	PLN	91 229 000
KRW	3 075 000 000	RUB	827 505 000
MXN	274 653 813	THB	159 285 626
PLN	154 486 915	TRY	298 072 236
RON	15 855 000	USD	288 503 067
RUB	411 595 000	UYU	55 471 651
SGD	90 000	ZAR	475 714 063
THB	989 662 455		
TRY	291 519 617		
USD	206 165 064		
ZAR	423 717 906		
Net unrealised loss (in USD)			(819 324)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Emerging Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	4 342 000	AUD	3 086 000
BRL	13 297 100	BRL	11 097 560
CLP	797 772 000	CLP	681 854 000
CNH	29 156 385	CNH	5 389 182
COP	604 232 000	COP	648 107 000
CZK	3 894 000	CZK	1 661 000
EUR	4 930 000	EUR	4 199 180
HUF	126 471 000	HUF	64 803 000
IDR	27 566 301 000	IDR	27 768 495 000
INR	208 267 000	INR	208 324 000
KRW	117 200 000	KRW	54 650 000
MXN	29 355 657	MXN	27 128 069
PLN	6 094 518	PLN	4 867 000
RON	1 014 399	RON	797 000

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Currency	Purchase amount	Currency	Sale amount
RUB	162 395 000	RUB	38 554 365
SGD	1 316 980	SGD	25 490
THB	45 419 965	THB	20 482 801
TRY	14 365 132	TRY	14 462 682
USD	22 268 740	USD	32 432 997
ZAR	18 167 444	ZAR	17 792 560
Net unrealised loss (in USD)			(15 534)

As at 31 December 2021, the latest maturity of all outstanding contracts is 4 February 2022.

Energy Transition

Currency	Purchase amount	Currency	Sale amount
CAD	14 092 000	AUD	59 196 000
CNH	11 934 570	BRL	169 240 000
DKK	66 434 000	CAD	64 398 000
EUR	1 967 077 129	CNH	781 540
GBP	31 813 000	DKK	441 144 000
HKD	923 639 000	EUR	567 207 339
KRW	25 000 000 000	GBP	80 296 260
SEK	80 196 000	HKD	1 738 645 000
SGD	23 560 920	KRW	151 594 128 000
USD	410 204 651	NOK	481 233 000
		SEK	351 576 000
		SGD	2 302 940
		USD	1 497 312 005
Net unrealised loss (in EUR)			(7 134 392)

As at 31 December 2021, the latest maturity of all outstanding contracts is 4 February 2022.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	270 845 770	EUR	11 557 514
USD	963 090		
Net unrealised gain (in EUR)			155 808

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Europe Dividend

Currency	Purchase amount	Currency	Sale amount
EUR	93 382	EUR	900 709
USD	1 021 000	USD	105 840
Net unrealised loss (in EUR)			(3 006)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Europe Growth

Currency	Purchase amount	Currency	Sale amount
SGD	1 454 340	EUR	2 175 916
USD	1 401 160		
Net unrealised gain (in EUR)			3 627

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
SGD	529 050	EUR	7 895 063
USD	8 562 770		
Net unrealised loss (in EUR)			(24 484)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CZK	270 902 000	CHF	11 132 946
EUR	666 939 732	EUR	231 816 167
NOK	5 545 200	GBP	20 449 887
PLN	351 000	HKD	84 000 000
USD	372 558 984	JPY	5 783 000 000
		SGD	13 000 000
		USD	768 536 577
		Net unrealised gain (in USD)	1 525 261

As at 31 December 2021, the latest maturity of all outstanding contracts is 18 February 2022.

Global Environment

Currency	Purchase amount	Currency	Sale amount
EUR	31 340 369	CHF	11 618 800
JPY	91 223 434 246	DKK	183 982 400
SGD	23 239 660	EUR	194 545 675
USD	56 383 220	GBP	64 940 000
		HKD	34 909 800
		JPY	2 300 888 993
		TWD	694 127 300
		USD	516 145 300
		Net unrealised loss (in EUR)	(12 541 902)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	3 766 000	EUR	32 383 351
CZK	235 078 000	GBP	5 784 000
EUR	81 797 712	USD	87 345 770
USD	23 480 170		
		Net unrealised loss (in EUR)	(1 754 009)

As at 31 December 2021, the latest maturity of all outstanding contracts is 4 February 2022.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	3 793 841	AUD	2 297 929
CAD	8 429 169	CAD	19 009 786
CHF	743 596	CHF	595 169
EUR	485 319 999	DKK	1 979 929
GBP	9 679 854	EUR	422 257 506
JPY	211 240 298	GBP	158 146 942
MXN	194 863	JPY	1 276 800 170
NZD	3 018 108	MXN	194 863
SEK	6 010 092	NZD	9 675 614
SGD	625 399 000	SEK	30 751 911
USD	179 344 478	USD	487 928 579
		Net unrealised gain (in EUR)	1 870 251

As at 31 December 2021, the latest maturity of all outstanding contracts is 10 February 2022.

Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
CZK	13 302 518	AUD	290 400
EUR	4 194 458	CAD	1 364 600
USD	65 400	CHF	101 300
		CZK	363 364
		EUR	86 874
		GBP	181 900

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Currency	Purchase amount	Currency	Sale amount
		HKD	755 200
		ILS	188 600
		JPY	58 691 700
		SGD	668 100
		USD	2 495 800
Net unrealised gain (in EUR)			19 449

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Green Tigers

Currency	Purchase amount	Currency	Sale amount
CNH	99 670	AUD	48 200
EUR	1 575 635	CNH	144 700
GBP	603 830	EUR	3 961
HKD	34 900	HKD	589 800
SGD	1 159 860	INR	3 181 800
		JPY	8 273 700
		KRW	33 942 300
		TWD	2 058 000
		USD	3 104 048
Net unrealised gain (in USD)			31 486

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	17 940 718	CHF	1 601 500
		DKK	3 489 600
		GBP	886 700
		JPY	66 879 700
		USD	16 220 800
Net unrealised gain (in EUR)			103 731

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	198 430 846	BRL	106 568 915
CLP	3 926 128 980	CLP	845 551 000
CNH	16 849 097	CNH	44 393 354
COP	9 215 454 193	COP	10 870 059 000
CZK	162 828 000	CZK	98 000 287
EUR	42 495 671	EUR	1 404 000
HUF	1 902 057 000	HUF	965 562 609
IDR	138 144 454 000	IDR	160 524 997 342
KRW	2 050 700 000	MXN	116 262 361
MXN	140 455 732	PHP	39 357 750
PHP	27 511 000	PLN	75 810 000
PLN	117 250 058	RON	2 638 000
RON	9 444 000	RUB	696 632 248
RUB	450 252 000	THB	134 663 243
THB	827 341 297	TRY	301 000 298
TRY	299 231 134	USD	231 753 885
USD	140 084 558	UYU	150 457 913
ZAR	240 457 480	ZAR	285 086 101
Net unrealised gain (in USD)			468 474

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Russia Equity

Currency	Purchase amount	Currency	Sale amount
ZAR	171 531 220	EUR	9 500 463
Net unrealised loss (in EUR)			(93 873)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
CHF	55 460 000	AUD	1 932 600
EUR	32 251 997	CAD	784 100
GBP	25 818 560	CHF	2 568 670
USD	200 486 291	CNY	3 394 300
		DKK	7 872 700
		EUR	259 472 606
		GBP	2 224 500
		HKD	5 698 400
		INR	105 397 000
		JPY	249 609 200
		KRW	731 535 900
		NOK	27 579 900
		PHP	33 329 700
		USD	19 476 326
Net unrealised gain (in EUR)			40 911

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Sustainable Multi-Asset Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	65 000	EUR	15 868 415
CAD	64 000	SGD	492 970
EUR	321 765		
HKD	63 000		
SGD	719 000		
USD	17 357 000		
Net unrealised loss (in EUR)			(51 324)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Sustainable Multi-Asset Growth

Currency	Purchase amount	Currency	Sale amount
SGD	83 590	EUR	74 804
USD	23 550		
Net unrealised gain (in EUR)			386

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

US Growth

Currency	Purchase amount	Currency	Sale amount
CZK	562 468 860	CZK	11 843 560
EUR	92 552 220	EUR	2 496 420
USD	3 345 448	USD	130 109 282
Net unrealised gain (in USD)			838 685

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	10 007 720	EUR	287 870
SGD	60 930	SGD	1 980
USD	325 960	USD	11 389 183
Net unrealised gain (in USD)			39 797

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

US Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
EUR	36 975 860	USD	41 916 064
Net unrealised gain (in USD)			155 254

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Counterparties to Forward foreign exchange contracts:

Banco Santander
 Bank of America Securities Europe
 Barclays Bank Ireland Plc
 BNP Paribas Paris
 BNP Paribas Securities Services Luxembourg
 Citibank N.A. London
 Citigroup Global Market
 Deutsche Bank
 Goldman Sachs International
 Goldman Sachs International London
 HSBC France
 JP Morgan
 JP Morgan Chase Bank
 Morgan Stanley & Co. International
 Morgan Stanley Europe
 Royal Bank of Canada
 Société Générale
 Standard Chartered Bank Germany
 State Street Boston FX

Note 13 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 400 000	USD	20/12/2024	REPSOU CDS USD SR 5Y D14 20/12/2024	1.000%
2 000 000	USD	20/12/2026	SOUTH AFRICA 5.875% 13-16/09/2025	1.000%
2 500 000	USD	20/12/2026	TURKEY REP OF 11.875% 00- 15/01/2030	1.000%
4 000 000	USD	20/12/2026	ARGENTINA 1.000% 20-20/12/2026	5.000%
5 000 000	USD	20/12/2026	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2026

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	USD	20/12/2026	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2026
5 500 000	USD	20/12/2026	CDX EM CDSI GEN 5Y SPRD CORP 20/12/2026	1.000%
5 500 000	USD	20/12/2026	SOUTH AFRICA 5.875% 13-16/09/2025	1.000%
7 000 000	USD	20/12/2026	SOUTH AFRICA 5.875% 13-16/09/2025	1.000%
10 000 000	USD	20/12/2026	TURKEY REP OF 11.875% 00- 15/01/2030	1.000%
7 500 000	USD	20/12/2026	BRAZIL CDS USD SR 5Y D14 20/12/2026	1.000%
			Net unrealised loss (in USD)	(5 716 819)

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

Asia ex-Japan Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 640 000	THB	15/12/2023	0.660%	Bloomberg Thailand 6 Month Fixing Rate 6M
36 170 000	THB	15/12/2023	0.817%	Bloomberg Thailand 6 Month Fixing Rate 6M
14 440 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.220%
14 660 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.368%
11 920 000	THB	15/12/2031	1.650%	Bloomberg Thailand 6 Month Fixing Rate 6M
			Net unrealised gain (in USD)	1 295

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 130 000	CZK	06/10/2025	LIBOR 6M	0.585%
110 600 000	PLN	15/12/2023	3.370%	IBOR 6MD
438 530 000	THB	15/12/2023	0.66	Bloomberg Thailand 6 Month Fixing Rate 6M
435 970 000	THB	15/12/2023	0.817	Bloomberg Thailand 6 Month Fixing Rate 6M
46 430 000	PLN	15/12/2026	IBOR 6MD	3.370%
177 730 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.220%
176 700 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.368

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
167 680 000	THB	15/12/2031	1.650%	Bloomberg Thailand 6 Month Fixing Rate 6M
92 348 000	ZAR	21/01/2037	8.040%	IBOR 3MD
			Net unrealised loss (in USD)	(170 957)

Emerging Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 070 000	PLN	15/12/2023	3.370%	LIBOR 6M
16 530 000	THB	15/12/2023	0.660%	Bloomberg Thailand 6 Month Fixing Rate 6M
14 730 000	THB	15/12/2023	0.817%	Bloomberg Thailand 6 Month Fixing Rate 6M
6 700 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.220%
1 290 000	PLN	15/12/2026	LIBOR 6M	3.370%
5 970 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.368%
3 070 000	THB	15/12/2031	1.650%	Bloomberg Thailand 6 Month Fixing Rate 6M
			Net unrealised gain (in USD)	2 372

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 220 000	CNY	02/12/2025	CHINA FIXING : SWD ONE WEEK	2.815%
21 520 000	CNY	18/12/2025	CH FIXING REPO RATES (7D1W)	2.780%
42 500 000	CZK	07/10/2025	LIBOR 6M	0.610%
64 020 000	PLN	15/12/2023	3.370%	IBOR 6MD
275 450 000	THB	15/12/2023	0.660%	Bloomberg Thailand 6 Month Fixing Rate 6M
279 310 000	THB	15/12/2023	0.817%	Bloomberg Thailand 6 Month Fixing Rate 6M
26 880 000	PLN	15/12/2026	IBOR 6MD	3.370%
111 640 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.220%
113 200 000	THB	15/12/2026	Bloomberg Thailand 6 Month Fixing Rate 6M	1.368%
56 940 000	THB	15/12/2031	1.650%	Bloomberg Thailand 6 Month Fixing Rate 6M
54 352 000	ZAR	21/01/2037	8.04	IBOR 3MD
			Net unrealised loss (in USD)	(42 851)

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Total Return Swaps

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

Emerging Multi-Asset Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	1.46%	BNP PARIBAS PARIS, FRANCE	USD	28/03/2022	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P)
9 000 000	13.13%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	30/08/2022	0.100%	GOLDMAN SACHS DYNAMIC FX CARRY STRATEGY (GSFXCA19)
2 031 624	2.96%	BNP PARIBAS PARIS, FRANCE	USD	13/10/2022	0.880%	PERFORMANCE OF THE BASKET OF SHARES (BNPB0002)
					Net unrealised gain (in USD)	104 816

Global Convertible

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 998 925	0.41%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2022	MSCI United Satate Growth Gross Index US	USD SOFR AVERAGE +SPREAD
5 005 226	0.41%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2022	USD SOFR AVERAGE +SPREAD	MSCI United State Value Gross Index
					Net unrealised loss (in USD)	(4 603)

Counterparties to Swaps contracts:

Barclays Bank Ireland Plc, Ireland
 BNP Paribas Paris, France
 Citigroup Global Market, Germany
 Goldman Sachs International London, United Kingdom
 JP Morgan, Germany
 Morgan Stanley Bank AG, Germany

Note that all TRS are settled on a bilateral mode.

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Note 14 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are combined. In this context, the options' quantities can be 0.

As at 31 December 2021, the following positions on options were outstanding:

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	6	P	PUT MSCI EMERGING MARKETS TR USD 17/06/2022	17/06/2022	1 150.000	690 000	26 400
USD	6	S	PUT MSCI EMERGING MARKETS TR USD 21/01/2022	21/01/2022	1 175.000	705 000	(3 030)
USD	6	P	PUT MSCI EMERGING MARKETS TR USD 21/01/2022	21/01/2022	1 200.000	720 000	5 310
Total:							28 680

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to 342 479 USD.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	70	S	PUT S&P 500 INDEX - SPX 21/01/2022 3800	21/01/2022	3 800.000	26 600 000	(11 375)
USD	70	P	PUT S&P 500 INDEX - SPX 21/01/2022 4300	21/01/2022	4 300.000	30 100 000	34 650
USD	2 000	P	PUT US 5YR NOTE FUTURE (CBT) 18/02/2022	18/02/2022	120.000	240 000 000	484 379
USD	2 500	P	PUT US 5YR NOTE FUTURE (CBT) 18/02/2022	18/02/2022	120.250	300 625 000	761 717
USD	8 000	P	PUT ISHARES USD CORP BOND UCITS ET 21/01/2022	21/01/2022	125.000	100 000 000	472 000
USD	5 000	P	PUT ISHARES USD HIGH YIELD CORP BOND 18/02/2022	18/02/2022	98.000	49 000 000	10 000
Total:							1 751 371

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Counterparty to Options:

BNP Paribas Paris

Note 15 - Securities lending

As at 31 December 2021, the Company has not concluded securities lending agreement.

Notes to the financial statements at 31/12/2021

Note 16 - Global overview of collateral

In order to limit counterparty risk on forward exchange traded and swap agreements, the Company has put a collateralisation process in place.

As at 31 December 2021, the Company pledged the following collaterals in favour of forward exchange traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Asia ex-Japan Bond	USD	19 351	Cash
China Equity	USD	48 667	Cash
Ecosystem Restoration	EUR	3 920 000	Cash
Emerging Bond Opportunities	USD	10 405 717	Cash
Emerging Multi-Asset Income	USD	31 056	Cash
Energy Transition	EUR	11 810 000	Cash
Global Convertible	USD	1 088 000	Cash
Global Environment	EUR	10 840 000	Cash
Global High Yield Bond	EUR	2 120 000	Cash
Global Inflation-Linked Bond	EUR	2 831 516	Cash
Local Emerging Bond	USD	8 049 520	Cash

As at 31 December 2021, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	860 000	Cash
Disruptive Technology	EUR	1 430 000	Cash
Ecosystem Restoration	EUR	270 000	Cash
Emerging Bond Opportunities	USD	2 039 917	Cash
Emerging Multi-Asset Income	USD	181 952	Cash
Energy Transition	EUR	680 000	Cash
Global Convertible	USD	454 000	Cash
Global Environment	EUR	40 000	Cash
Global Inflation-Linked Bond	EUR	325 361	Cash
Local Emerging Bond	USD	6 603 136	Cash
SMaRT Food	EUR	580 000	Cash
US Growth	USD	328 000	Cash

Note 17 - Change in the composition of the securities portfolio

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

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Notes to the financial statements at 31/12/2021

Note 18 - List of Investment managers

- Alfred Berg Kapitalförvaltning AS, Norway, abbreviated to Alfred Berg AS, Norway
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels, abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Impax Asset Management Limited Plc., London, abbreviated to Impax

Sub-fund	Investment managers
Europe Emerging Equity	Alfred Berg AS, Norway sub delegating to BNPP AM UK for the FX management
Russia Equity	Alfred Berg AS, Norway sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Asia ex-Japan Equity	BNPP AM Asia BNPP AM UK (FX management)
India Equity	BNPP AM Asia
Sustainable Multi-Asset Balanced	BNPP AM BE
Sustainable Multi-Asset Growth	BNPP AM UK (FX management)
Brazil Equity	BNPP AM Brazil
Latin America Equity	BNPP AM Brazil sub delegating to BNPP AM UK for the FX management
Emerging Multi-Asset Income	BNPP AM France sub delegating to BNPP AM UK (inclusive FX and Exposure management), Alfred Berg AS, Norway , BNPP AM Asia , BNPP AM Brazil delegation to BNPP AM USA (until 20 December 2021) BNPP AM UK (FX management)
Euro Mid Cap	BNPP AM France sub delegating to BNPP AM UK for the FX and Cash management
Europe Small Cap	BNPP AM France sub delegating to BNPP AM UK for the FX and Cash management BNPP AM UK (FX management)
Europe Dividend	BNPP AM France sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Global Low Vol Equity	BNPP AM France BNPP AM UK (FX management)
China Equity	BNPP AM France sub delegating to BNPP AM Asia BNPP AM UK (FX management)
Global Convertible	BNPP AM France sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
Asia ex-Japan Bond Emerging Bond Opportunities Energy Transition Europe Growth Local Emerging Bond	BNPP AM UK (inclusive FX and Cash management)
Euro Equity	BNPP AM UK (inclusive FX and Cash management) BNPP AM France
Ecosystem Restoration (launched on 1 June 2021)	BNPP AM UK (inclusive FX management)
Global Inflation-Linked Bond	BNPP AM UK (inclusive FX management) BNPP AM USA
Europe Equity	BNPP AM UK BNPP AM France sub delegating to BNPP AM UK for the FX and Cash management

BNP PARIBAS FUNDS

Notes to the financial statements at 31/12/2021

Sub-fund	Investment managers
Global High Yield Bond	BNPP AM USA sub delegating to BNPP AM UK for the FX and Cash management BNPP AM France BNPP AM UK (inclusive FX management)
US Short Duration Bond	BNPP AM USA BNPP AM UK (FX management)
Emerging Equity	BNPP AM USA (until 20 December 2021) BNPP AM Asia (since 20 December 2021) sub delegating to BNPP AM UK for the Cash management (until 20 December 2021)
Consumer Innovators Disruptive Technology Health Care Innovators US Growth US Mid Cap	BNPP AM USA sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
Green Tigers	Impax BNPP AM UK (FX management)
Aqua Global Environment SMaRT Food	Impax BNPP AM UK for the FX and Cash management

Note 19 - Transaction fees

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

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

The bid-offer spread is not included in the caption transaction fees of the statement of operations and of changes in net assets.

Note 20 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

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

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

Notes to the financial statements at 31/12/2021

Note 21 - Recovery of Belgian tax collected in Belgium

The Management Company has introduced recovery requests to Belgian tax authorities so as to safeguard SICAV rights, and so the interest of the shareholders, to benefit from a refund of Belgian tax levied. A potential tax refund is contingent upon the end of court and trial legal proceedings.

Note 22 - Significant event

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The Board of Directors continues to follow the efforts of governments to contain the spread of the virus, including the vaccination roll-out and to support the economic recovery. Finally, the Board of Directors is monitoring the economic impact on the companies in the portfolio of the Company.

Note 23 - Subsequent events

- On 31 January 2022, the following sub-funds have been renamed: the sub-fund Asia ex-Japan Equity has been renamed into Sustainable Asia ex-Japan Equity; the sub-fund Europe Dividend has been renamed into Sustainable Europe Dividend and the sub-fund Global Low Vol Equity has been renamed into Sustainable Global Low Vol Equity.
- The sub-fund Multi-Asset Income will be absorbed by the sub-fund Sustainable Multi-Asset Balanced on 10 March 2022.
- Since 24 February 2022, we have been very attentive to the consequences of the conflict between Russia and Ukraine. We closely monitor developments in terms of market and financial risks in order to take all necessary measures in the interest of shareholders. In this context, due to the escalating conflict between Russia and the Ukraine, the Board of Directors decides to temporarily suspend since 1 March 2022 the calculation of the NAV as well as the issue, conversion and redemption of shares, in accordance with article 16§1 a) and b) of the Articles of Association, for the sub-funds Russia Equity and Europe Emerging Equity.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2021, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Convertible	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	2 times Benchmark VaR	50.53%	87.94%	58.93%	89.65%
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	45.27%	50.61%	47.83%	97.68%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Information on the Remuneration Policy in effect within the Management Company

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

Aggregate quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT Luxembourg ("BNPP AM Luxembourg") (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (K EUR) (fixed + variable)	Of which total variable remuneration (K EUR)
All staff of BNPP AM Luxembourg	74	7 127	770

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

Business Area	Number of Staff	Total Remuneration (K EUR)
Identified Staff of BNPP AM Luxembourg	2	501
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

¹ NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2021. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

² The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

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Other information about BNPP AM Luxembourg:

– **Number of AIF and UCITS Funds under management:**

	Number of sub-funds (31/12/2021)	AuM (billion EUR) (31/12/2021) ³
UCITS	190	127
AIFs	22	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2020/2021 financial year was carried out between May and July 2021. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation – not presented as a warning – was issued in 2021, as some regulated staff members are not systematically assigned quantitative targets, and the documentation on the relative weighting of quantitative and qualitative targets sometimes needs to be improved.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

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

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

Emerging Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	31 056	Less than one day	N/A	Pooled	N/A
GOLDMAN SACHS INTERNATIONAL	Cash	USD	181 952	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	213 008				

Global Convertible

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
MORGAN STANLEY EUROPE SE	Cash	USD	1 088 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	161 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	293 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	1 542 000				

Data on cost and return

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

³ The amounts thus reported take into account master-feeder funds.

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

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

- Euro Equity
- Euro Mid Cap

“Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers' research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2021, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Asia
- BNPP AM Brazil
- BNPP AM UK
- BNPP AM USA (equities)

BNP Paribas Asset Management Asia

The below sub-funds have engaged with Europe Research Charge Collection Agreement (“RCCA”) i.e. soft commission arrangement. The List of counterparties which whom we have RCCA:

- Citigroup
- Credit Suisse
- Exane BNP Paribas
- Goldman Sachs
- HSBC
- Instinet
- ITG
- JP Morgan
- Kepler
- Merrill Lynch
- Morgan Stanley
- Societe Generale
- UBS

The soft commission is used to reward services provided by the brokers and independent research provider during the period from 1 January 2021 until 31 December 2021. The total commission paid is as follow.

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total commission (EUR)
BNP Paribas Funds - Asia ex-Japan Equity	593 203	539 789	1 132 992
BNP Paribas Funds - China Equity	860 477	530 484	1 390 962
BNP Paribas Funds - Emerging Equity	44 235	29 067	73 302
BNP Paribas Funds - Emerging Multi-Asset Income	30 781	24 669	55 450
BNP Paribas Funds - India Equity	N/A	N/A	N/A

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BNP Paribas Asset Management Brasil

Regarding both BNP Paribas Funds - Brazil Equity, BNP Paribas Funds - Latin America Equity and BNP Paribas Funds - Emerging Multi Asset Income funds, soft commission of approximately USD 2 100 have been cumulated and the goods and services are Bloomberg terminals.

BNP Paribas Asset Management USA

Commission Sharing Arrangement Brokers

- Citigroup
- Credit Suisse
- ITG
- JP Morgan
- Merrill Lynch
- Morgan Stanley
- UBS

Total soft dollars paid to data service providers between 1 January 2021 and 31 December 2021 is USD 0 (all payments to data service providers were paid in hard dollars; soft commissions were only used for research).

2021 Data Service Providers

- Bloomberg
- DTCC
- Factset
- FTSE
- NYSE
- Street Account LLC
- TSX (Toronto Exchange)

2021 Data Service Provider Summaries

FactSet - Data provider of fundamental and market data that is crucial to US Equity investment process. It is also the desktop application used by fundamental analysts to company and market research. It is also the main data provider to the quantitative models employed by the group. FactSet also provides real time market information via its desktop application showing current fund and stock performance. Also provides historical performance attribution analysis.

Street Account - provides real-time company news and updates, as well as summaries of political and economic developments and instant alerts of market-moving reports from newspapers, TV and other sources.

FTSE - Holdings information of the benchmarks of several US Equity funds.

DTCC - utilized their system that facilitates the electronic exchange of settlement instructions and details between the related parties involved

TSX and NYSE - Access to prices used for fundamental and quantitative stock research.

Bloomberg - Access to detailed corporate action data along with stock and market data not available via our other data sources that is used in fundamental and quantitative stock research.

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BNP Paribas Asset Management UK

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total Commission (EUR)
BNP Paribas Funds - Asia ex-Japan Bond	N/A	N/A	N/A
BNP Paribas Funds - Ecosystem Restoration	329,771	-	329,771
BNP Paribas Funds - Emerging Bond Opportunities	N/A	N/A	N/A
BNP Paribas Funds - Emerging Multi-Asset Income (since 20 December 2021)	30,781	24,669	55,450
BNP Paribas Funds - Energy Transition	5,520,531	-	5,520,531
BNP Paribas Funds - Euro Equity	191,444	222,370	413,815
BNP Paribas Funds - Europe Equity	147,621	138,616	286,237
BNP Paribas Funds - Europe Growth	95,106	204,978	300,084
BNP Paribas Funds - Global High Yield Bond	N/A	N/A	N/A
BNP Paribas Funds - Global Inflation-Linked Bond	N/A	N/A	N/A
BNP Paribas Funds - Local Emerging Bond	N/A	N/A	N/A

The list of counterparties which whom we have soft commission arrangements (called in Europe Research Charge Collection Agreement - RCCA):

- Citigroup
- Credit Suisse
- Exane Bnp Paribas
- Goldman Sachs
- HSBC
- Instinet
- ITG
- JP Morgan
- Kepler
- Merrill Lynch
- Morgan Stanley
- Societe Generale
- UBS

The soft commissions is used to reward services provided by broker and independent research providers.

Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Investment transactions with related parties :

In their purchases and sales of investments, the sub-funds utilise the services of members of BNP PARIBAS Group.

There were no such transactions during the year ended 31 December 2021.

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Transparency of the promotion of environmental or social characteristics and of 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, 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-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

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

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: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>

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

ESG Integration:

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

Vote, dialogue and commitment:

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

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: <https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A>.

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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: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

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: <https://docfinder.bnpparibas-am.com/api/files/AE68BA26-4E3B-4BC0-950D-548A834F900E>.

BNP Paribas Funds sub-funds approach

The sustainability information elements below are dated 31.12.2021 (accounting date of the SICAV).

Sub-funds	SFDR Classification	Additional information
Asia ex-Japan Bond, Global Inflation-Linked Bond, Europe Small Cap	Sub-funds that do not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR	The Company'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.

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	Regulation.	
<p>Brazil Equity, China Equity, Consumer Innovators, Disruptive Technology, Emerging Bond Opportunities, Emerging Equity, Emerging Multi-Asset Income, Euro Equity, Euro Mid Cap, Europe Emerging Equity, Europe Equity, Europe Growth, Global Convertible, Global High Yield Bond, Global Low Vol Equity, Health Care Innovators, India Equity, Latin America Equity, Local Emerging Bond, Russia Equity, US Growth, US Short Duration Bond, US Mid Cap</p>	<p>Sub-funds that promote environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR Regulation.</p>	<p>These sub-funds promote environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR.</p> <p>The sub-funds' prospectus does not indicate any minimum commitment or percentage allocation to sustainable funds within the meaning of the SFDR and as referred to in articles 5 and 6 of the Taxonomy regulation.</p> <p>In its range of products that promote environmental or social characteristics, among others, or a combination of these characteristics, where the companies in which investments are made apply sound governance practices, BNP Paribas Asset Management has committed to a responsible investment approach.</p> <p>The extent to which, and manner in which, sustainable investment issues and risks are factored into each strategy depends on certain factors including asset class, region and financial instruments used.</p> <p>The environmental or social characteristics promoted by the sub-funds' investment strategy will have been respected by applying one or more of our four pillars of responsible investment (see below): an in-depth analysis of environmental, social and governance (ESG) factors; the principles of responsible engagement with companies, exclusions based on products and sectors having a negative impact on society or the environment; and concentration on three themes (energy transition, environmental protection, equality and inclusive growth) to promote a sustainable future.</p> <p>Since 2020, all of our eligible investment strategies have adopted our sustainable investment approach as set out in our Global Sustainability Strategy (GSS), a key component of which is ESG integration. Our ESG integration guidelines require managers of our active portfolios to avoid investing in a low-rated company without proactively engaging with the company to improve its ESG rating.</p> <p>BNP Paribas Asset Management's issuer ESG assessment is based on the materiality, measurability, quality and availability of data. The ESG assessment is concentrated on a limited set of robust extra-financial metrics, using the following sources.</p> <p>i) External providers: ESG research specialists including Sustainalytics (ESG, UNGC, controversies), Trucost (climate change, natural capital), CDP (environmental impact), Iceberg Data Lab (natural capital), SBTi (climate change), ISS (governance), Beyond Ratings (sovereign debt), Vigeo Eiris (UNGC, controversies), leading ESG intermediaries;</p> <p>ii) In-house qualitative research: Guidance from BNP Paribas Asset Management's ESG analysts assessing ESG performance and examining data from external providers on the basis of direct contact with issuers, academics,</p>

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		<p>institutions, civil society researchers, heads of publications;</p> <p>iii) International institutions: Eurostat, OECD, United Nations, World Bank, International Energy Agency, World Health Organisation, World Resources Institute, ADEME and World Benchmarking Alliance.</p> <p>More detailed information on our proprietary ESG rating framework can be found on our website: https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28.</p>
<p>Asia ex-Japan Equity, Europe Dividend, Sustainable Multi-Asset Balanced, Sustainable Multi-Asset Growth</p>	<p>Sub-funds that promote 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.</p>	<p>The Sub-funds promote 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.</p> <p>A sustainable investment within the meaning of the SFDR consists of:</p> <ul style="list-style-type: none"> - an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or - an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or - an investment in human capital or economically or socially disadvantaged communities, provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations. <p>As part of its range of products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made apply follow governance practices, BNP Paribas Asset Management is committed to a responsible investment approach for its investments.</p> <p>The extent and manner in which sustainable investment issues and risks are incorporated into each strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.</p> <p>As such, the environmental or social characteristics promoted by the sub-funds have been achieved through the</p>

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	<p>implementation of our four pillars of responsible investment (see below): an in-depth analysis of environmental, social and governance (ESG) factors; principles of responsible corporate engagement; exclusions based on products and industries that have a negative impact on society or the environment; and a focus on three thematic areas to promote a sustainable future (energy transition, environmental protection, equality and inclusive growth).</p> <p>Since 2020, all of our eligible investment strategies have adopted our sustainable investment approach as set out in our Global Sustainability Strategy (GSS), a key component of which is ESG integration. Our ESG integration guidelines require managers of our active portfolios to avoid investing in a low-rated company without proactively engaging with the company to improve its ESG rating.</p> <p>The ESG assessment of issuers by BNP Paribas Asset Management is based on materiality, measurability, quality and availability of data. The ESG assessment focuses on a limited set of robust non-financial metrics, using the following sources:</p> <ul style="list-style-type: none"> i) External providers: organisations specialising in ESG research, such as Sustainalytics (ESG indicators, UNGC, controversies), Trucost (climate change, natural capital), CDP (environmental impact), Iceberg Data Lab (natural capital), SBTi (climate change), ISS (governance), Beyond Ratings (sovereign debt), Vigeo Eiris (UNGC, controversies); and leading ESG intermediaries; ii) Internal qualitative research: Insights from BNP Paribas Asset Management's ESG analysts assessing ESG performance and reviewing data from external providers based on direct contacts with issuers, academics, institutions, civil society research, issuer publications managers; iii) International institutions: Eurostat, OECD, United Nations, World Bank, International Energy Agency, World Health Organization, World Resources Institute, ADEME (<i>Agence de l'environnement et de la maîtrise de l'énergie</i> — French environment and energy management agency) and the World Benchmarking Alliance <p>Further information about our proprietary ESG rating framework is available online at: https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28</p> <p>To date, the sub-fund has not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a limited portion of the sub-funds will invest in activities that contribute to the environmental objectives of climate change mitigation and adaptation as defined in the Taxonomy</p>
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		<p>Regulation.</p> <p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the information reported under this framework is accurate and relevant. Subsequent updates to the prospectus will be made accordingly.</p> <p>The "do no significant harm" principle, as defined by the Taxonomy Regulation, would only apply to those investments underlying the sub-fund that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities as set out by the Taxonomy Regulation.</p>
Aqua	Sub-fund having sustainable investment as its objective pursuant to Article 9 of the SFDR.	<p>The BNP Paribas Aqua fund's sustainable development objective is to facilitate access to quality drinking water for as many people as possible, in the most efficient possible way, to prevent resource wastage. To do this, the fund invests in water treatment as well as water savings and recycling technologies, and in the installation, maintenance and renovation of water supply networks, waste water treatment services and anti-pollution measures.</p> <p>The global impact of this sustainability objective is determined by a relevant sustainability indicator within the meaning of the SFDR.</p> <p>For this fund, the relevant sustainability indicator is the percentage exposure measured against the income (or CapEx/EBITDA) of companies held in the portfolio. This income is generated by the manufacture of products or services that are considered to contribute to the sustainable investment objective. In this instance, the relevant indicator's lower limit is set at 20% for each company.</p> <p>As at 31 December 2021, 100% of the portfolio's holdings generated at least 20% of their income within the access to water theme. For information, the fund's average exposure to this theme was 53% on the same date.</p> <p>To date, the sub-fund has not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a limited portion of the sub-funds will invest in activities that contribute to the environmental objectives of climate change mitigation and adaptation as defined in the Taxonomy Regulation.</p> <p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the information reported under this framework is accurate and</p>

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		<p>relevant. Subsequent updates to the prospectus will be made accordingly.</p>
<p>Ecosystem Restoration (launched on 1 June 2021)</p>	<p>Subfund having sustainable investment as its objective pursuant to Article 9 of the SFDR.</p>	<p>The BNP Paribas Ecosystem Restoration fund's sustainable investment objective is to contribute to the restoration and preservation of the world's ecosystems and natural capital by investing in companies that provide solutions to aquatic, terrestrial and urban ecosystems through their products, services or processes. This includes the oceans, prevention of water pollution, aquaculture, recycling, agricultural technology, seeds, sustainable forestry, green cities, prevention of atmospheric pollution, and waste management solutions.</p> <p>The global impact of this sustainability objective is determined by a relevant sustainability indicator within the meaning of the SFDR.</p> <p>For this fund, the relevant indicator is the percentage exposure measured against the income (or CapEx/EBITDA) of companies held in the portfolio. This income is generated by the manufacture of products or services that are considered to contribute to the sustainable investment objective. In this instance, the relevant indicator's lower limit is set at 20% for each company.</p> <p>As at 31 December 2021, 100% of the portfolio's holdings generated at least 20% of their income within the restoration and preservation of the world's ecosystems and natural capital theme. For information, the fund's average exposure to this theme was 73.3% on the same date.</p> <p>To date, the sub-fund has not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a limited portion of the sub-funds will invest in activities that contribute to one or more of the six environmental objectives as defined in the Taxonomy Regulation.</p> <p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the information reported under this framework is accurate and relevant. Subsequent updates to the prospectus will be made accordingly.</p>
<p>Energy Transition</p>	<p>Subfund having sustainable investment as its objective pursuant to Article 9 of the SFDR.</p>	<p>The BNP Paribas Energy Transition fund's sustainable investment objective is to contribute to the decarbonisation, decentralisation and digitalisation of our energy systems by investing in green energy, energy efficiency and energy technology, as well as in new means of transportation. The fund is trying to accelerate our move away from fossil fuels.</p> <p>The global impact of this sustainability objective is determined by a relevant sustainability indicator within the meaning of the</p>

BNP PARIBAS FUNDS

Unaudited appendix

		<p>SFDR.</p> <p>For this fund, the relevant indicator is the percentage exposure measured against the income (or CapEx/EBITDA) of companies held in the portfolio. This income is generated by the manufacture of products or services that are considered to contribute to the sustainable investment objective. In this instance, the relevant indicator's lower limit is set at 20% for each company.</p> <p>As at 31 December 2021, 100% of the portfolio's holdings generated at least 20% of their income within the energy transition theme. For information, the fund's average exposure to this theme was 76.2% on the same date.</p> <p>To date, the sub-fund has not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a significant portion of the sub-fund will invest in activities that contribute to one or more of the six environmental objectives as defined in the Taxonomy Regulation.</p> <p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the information reported under this framework is accurate and relevant. Subsequent updates to the prospectus will be made accordingly.</p>
Global Environment	Subfund having sustainable investment as its objective pursuant to Article 9 of the SFDR.	<p>The BNP Paribas Global Environment fund's sustainable investment objective is to have a positive impact on the environment by investing in companies active on growing environmental markets (e.g. new energy, clean and efficient transportation, sustainable food, water, the circular economy and smart environment). These markets tackle a number of long-term macroeconomic themes: population growth, raised living standards, increasing urbanisation, rising consumption, and the exhaustion of limited natural resources.</p> <p>The global impact of this sustainability objective is determined by a relevant sustainability indicator within the meaning of the SFDR.</p> <p>For this fund, the relevant indicator is the percentage exposure measured against the income (or CapEx/EBITDA) of companies held in the portfolio. This income is generated by the manufacture of products or services that are considered to contribute to the sustainable investment objective. In this instance, the relevant indicator's lower limit is set at 20% for each company.</p> <p>As at 31 December 2021, 100% of the portfolio's holdings generated at least 20% of their income within the positive environmental impact theme. For information, the fund's average exposure to this theme was 54% on the same date.</p>

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Unaudited appendix

		<p>To date, the Sub-Fund has not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a limited portion of the sub-funds will invest in activities that contribute to one or more of the six environmental objectives as defined in the Taxonomy Regulation.</p> <p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the information reported under this framework is accurate and relevant. Subsequent updates to the prospectus will be made accordingly.</p>
Green Tigers	Subfund having sustainable investment as its objective pursuant to Article 9 of the SFDR.	<p>The BNP Paribas Green Tigers fund's sustainable investment objective is to have a positive impact on the environment by investing in companies based in Asia-Pacific and active on rapidly growing environmental markets (e.g. new energy, clean and efficient transportation, sustainable food, water, the circular economy and smart environment). These markets tackle a number of long-term macroeconomic themes: population growth, raised living standards, increasing urbanisation, rising consumption, and the exhaustion of limited natural resources.</p> <p>The global impact of this sustainability objective is determined by a relevant sustainability indicator within the meaning of the SFDR.</p> <p>For this fund, the relevant indicator is the percentage exposure measured against the income (or CapEx/EBITDA) of companies held in the portfolio. This income is generated by the manufacture of products or services that are considered to contribute to the sustainable investment objective. In this instance, the relevant indicator's lower limit is set at 20% for each company.</p> <p>As at 31 December 2021, 100% of the portfolio's holdings generated at least 20% of their income within the Asia-Pacific based companies having a positive environmental impact theme. For information, the fund's average exposure to this theme was 64% on the same date.</p> <p>To date, the Sub-Fund has not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a limited portion of the sub-funds will invest in activities that contribute to one or more of the six environmental objectives as defined in the Taxonomy Regulation.</p> <p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the</p>

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Unaudited appendix

		information reported under this framework is accurate and relevant. Subsequent updates to the prospectus will be made accordingly.
SMaRT Food	Subfund having sustainable investment as its objective pursuant to Article 9 of the SFDR.	<p>The BNP Paribas SMaRT Food fund's sustainable investment objective is to help reduce the environmental impact of agriculture and food production, facilitate the supply of healthy and nutritional food, and promote standards for animal welfare all along the food value chain (producers and inputs, technology and logistics, safe food, sustainable packaging, distribution, staple foods and ingredients, and value-added food).</p> <p>The global impact of this sustainability objective is determined by a relevant sustainability indicator within the meaning of the SFDR.</p> <p>For this fund, the relevant indicator is the percentage exposure measured against the income (or CapEx/EBITDA) of companies held in the portfolio. This income is generated by the manufacture of products or services that are considered to contribute to the sustainable investment objective. In this instance, the relevant indicator's lower limit is set at 20% for each company.</p> <p>As at 31 December 2021, 100% of the portfolio's holdings generated at least 20% of their income within the sustainable food supply chain theme. For information, the fund's average exposure to this theme was 54% on the same date.</p> <p>To date, the Sub-Fund has not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a limited portion of the sub-funds will invest in activities that contribute to one or more of the six environmental objectives as defined in the Taxonomy Regulation.</p> <p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the information reported under this framework is accurate and relevant. Subsequent updates to the prospectus will be made accordingly.</p>



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