



BNP PARIBAS IMMOBILIER ISR

Annual report as at 29 September 2023

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

Contents

Management objective

Strategy	3
Investment policy	10
Certification	28

Annual financial statements

Assets	33
Liabilities	34
Off-balance sheet.....	35
Income statement.....	36

Notes to the annual financial statements

Accounting principles and policies	37
Change in net assets	40
Additional information 1.....	41
Additional information 2.....	42
Breakdown of receivables and debts by type.....	44
Breakdown of instruments by legal or economic type	45
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	46
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	47
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	48
Allocation of income	49
Results and other items	65
Inventory	73

STRATEGY

IDENTIFICATION

CLASSIFICATION: International equities.

The Fund's minimum exposure to equity markets is 90% of its net assets.

MANAGEMENT OBJECTIVE

The management objective, over an investment horizon of a minimum of five years, is to outperform, net of fees, the FTSE EPRA/NAREIT DEVELOPED EUROPE 8/32 NET RETURN INDEX, representative of equity markets for the European real estate sector, by investing in securities from issuers that build good governance and sustainable development criteria into their operations. The Fund is managed in accordance with a socially responsible investment (SRI) approach.

BENCHMARK INDEX

The benchmark index FTSE EPRA/NAREIT DEVELOPED EUROPE 8/32 NET RETURN INDEX (calculated with net dividends reinvested) has been specifically created for this Fund. It takes into account the 8/32 constraints, i.e. no security of the index can have a position greater than 8% of the index during the quarterly review of securities. This index consists of European equities in the real estate sector. It is denominated in euro, weighted by the market capitalisation of the stocks comprising it, and calculated on the basis of closing prices for these stocks with net dividends reinvested.

For further information about the benchmark index, investors are invited to consult the following website: <https://www.ftse.com/products/indices/>

The FTSE International Limited administrator of the FTSE EPRA/NAREIT DEVELOPED EUROPE NET RETURN INDEX is not listed on the Register of administrators and benchmarks maintained by the European Securities and Markets Authority.

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

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The investment strategy is based on active management, taking a disciplined approach to stock selection in the real estate sector that considers financial and non-financial analyses from a wider investment universe than that of the benchmark index.

The financial and non-financial analysis is based, in particular, on visits to companies and meetings with managers to obtain pertinent information about their business activities, strategy and company growth prospects.

The Fund follows a socially responsible investment (SRI) strategy. It carries the SRI label.

The non-financial analysis is taken into account at every stage of the investment process. It involves incorporating an SRI approach into the selection of securities.

The non-financial analysis is extended to the Fund's thematic approach; in this instance, sustainable real estate. The management team incorporates environmental, social and governance (ESG) criteria into the Fund's investment process.

BNP PARIBAS IMMOBILIER ISR

In order to be included in the portfolio, the companies selected must comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy ("RBC Policy") of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- Exclusion of companies that breach at least one of the Ten Principles of the United Nations Global Compact (human rights, labour law, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises.

The Fund invests at least 90% of its net assets in securities from issuers and UCIs that have been analysed for their environmental (E), social (S) and governance (G) (ESG) criteria by a dedicated team of ESG analysts from the management company. Following this analysis, the Fund applies the improved rating approach according to which the portfolio's average ESG rating is higher than that of the FTSE EPRA/NAREIT DEVELOPED EUROPE 8/32 NET RETURN INDEX, after eliminating at least 20% of the lowest rated securities from this index. The management team may select securities outside its benchmark index. However, it will ensure that the benchmark index is a relevant comparison index of the Fund's ESG rating. The above-mentioned percentage is calculated excluding the cash held by the Fund.

A specialist team of ESG analysts evaluates each company according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency, preservation of natural resources, level of CO2 emissions, energy intensity etc.;
- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate, PISA (Programme for International Student Assessment) result etc.;
- Corporate governance: independence of the Board of Directors with respect to general management, rights of minority shareholders, separation of management and supervisory functions, anti-corruption policy and respect for the freedom of the press.

Lastly, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus.

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

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

Information relating to the SFDR and the EU Taxonomy Regulation:

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

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

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund is available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

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

The Fund's portfolio is made up of the following asset classes and financial instruments:

- Equities

The Fund invests a minimum of 50% of its net assets in securities (including warrants and bonds convertible into shares) of companies in the real estate sector and which are issued, or whose operations are predominantly based in, one or more countries of the European Union and in the United Kingdom.

The Fund invests a minimum of 90% of its net assets in the securities of companies of all market capitalisations.

The exposure to equity markets is between 90% and 100% of its net assets.

- Money market instruments and debt securities

For cash management purposes, the Fund may invest a maximum of 10% of its net assets in low-sensitivity money market instruments issued in any currency and in any geographical area by governments or private companies (negotiable debt securities and/or through money market and/or short-term money market UCIs).

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

Whether at the time of purchase or during their lifetime, the debt securities may carry an "issue" or "Investment Grade" rating of A3 (Moody's), P3 (Standard & Poor's) and F3 (Fitch).

- UCI units or shares

The Fund may invest up to 10% of its net assets in units or shares of French or European UCITS of any classification that meet socially responsible investment (SRI) criteria.

Subject to this limit, the Fund may also invest in units or shares of French AIFs or AIFs established in other member states of the European Union and in investment funds established under foreign law that meet the four criteria specified under Article R. 214-13 of the French Monetary and Financial Code.

These AIFs may be of any classification and must meet socially responsible investment (SRI) criteria.

The UCIs or investment funds referred to above may be managed by BNP PARIBAS ASSET MANAGEMENT France or by companies affiliated with it.

3. DERIVATIVES:

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

The Fund may invest in the following products on these markets:

- futures on equity indices, equities and currencies;
- options on equity indices, equities and currencies;
- purchases/sales of currency futures.

The manager may take positions to hedge the portfolio against equity and/or currency risks and/or to seek further exposure to the market in order to achieve the management objective.

The potential overall exposure from the use of derivatives, as calculated in accordance with this method, may account for up to 100% of the Fund's net assets.

BNP PARIBAS IMMOBILIER ISR

The Fund will not use total return swaps.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may be companies affiliated to the BNP Paribas Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

Warrants and/or subscription rights received by the Fund following securities transactions are authorised on an ancillary basis, as are convertible bonds.

5. **DEPOSITS:** None

6. CASH BORROWINGS:

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

For cash management purposes, the Fund may enter into temporary purchases of securities (reverse repurchase agreements up to a limit of 10% of its net assets, in accordance with the French Monetary and Financial Code).

In order to optimise its income, the Fund may enter into transactions for the temporary sale of securities (up to 30% of its net assets, securities lending in accordance with the French Monetary and Financial Code).

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements
Maximum proportion of net assets	30%	None	10%	None
Expected proportion of net assets	12%	None	10%	None

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must have a good credit rating (equivalent to investment grade).

Moreover, to guard against counterparty default, these transactions may involve the pledging of securities and/or cash as collateral in accordance with the terms and conditions outlined in the paragraph below.

Further information about temporary purchases and sales of securities is provided in the "Charges and fees" section of the prospectus.

8. INFORMATION RELATING TO THE UCI'S COLLATERAL:

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

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

BNP PARIBAS IMMOBILIER ISR

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
State securities issued or guaranteed by an eligible OECD member country. The Fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, to the extent of more than 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country
Supranational securities and securities issued by government agencies
Government securities issued or guaranteed by another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member state
Convertible bonds issued by a company whose registered office is located in an eligible OECD Member State
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.

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

Eligible indices and related shares
Securitisations (2)

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

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

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

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the Depositary in respect of its financial obligations to the Depositary.

TOTAL RISK

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

RISK PROFILE

The Fund, classified as an "International Equities" fund, mainly carries risks associated with its investments in the real estate sector in European countries and, to a much lesser extent, with its investments in money markets. Investments are made in compliance with the following maximum exposure limits for market risks:

- **Risk of capital loss:** investors should be aware that the performance of the Fund may not meet their objectives and that the capital invested, after subscription fees are deducted, may not be recovered in full, since the Fund does not provide any guarantees.

- **Equity market risk:** the exposure to equity markets is between 90% and 100% of the net assets. Equity markets may fluctuate significantly, with prices rising and falling sharply, and this will have a direct impact on the growth of the net asset value. Equity risk is also linked to the risk of small-cap and mid-cap companies. The volume of securities listed on small- and mid-cap markets is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. Therefore, particularly in periods of high volatility on the equity markets, the net asset value of the Fund can fluctuate significantly, both upwards and downwards.
- **A currency risk of up to 100% of its net assets:** This risk may be fully or partially hedged through the use of derivatives as a result of exposure to securities denominated in currencies other than the euro (specifically in pounds sterling). This is linked to the weakening of the listing currencies of the financial instruments used for the Fund, which may result in a fall in its net asset value.
- **Counterparty risk:** This risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above) in the event that a counterparty with which a contract has been concluded fails to honour its commitments (for example, payment or repayment), which may lead to a fall in the Fund's net asset value.
- **Risk of potential conflicts of interest:** this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.
- **Risks associated with securities financing transactions and collateral management:** Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.
- **Sector-specific and concentration risk:** This is the risk associated with the concentration of the portfolio in the real estate sector. A downturn in this sector could lead to a decline in the Fund's net asset value.
- **Sustainability risk:** Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.
- **Risk associated with the incorporation of non-financial criteria:** A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

In addition, investors may be exposed to other types of risks:

- **Ancillary credit risk:**
This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- **Ancillary interest rate risk:**
Interest rate markets move inversely to interest rates. The Fund uses sensitivity criteria to measure the impact of a change in interest rates. Sensitivity measures the potential impact of a 1% change in interest rates on the Fund's net asset value.
- **Ancillary risk associated with convertible bonds:**
These instruments are directly linked to equity markets and interest rate markets (term and credit) and, as such, the Fund's net asset value may fall during periods of decline in the equity and interest rate markets.

Provision is made for these ancillary risks up to a maximum of 10% of the Fund's net assets.

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

DELOITTE & ASSOCIÉS

INVESTMENT POLICY

ECONOMIC ENVIRONMENT

The last half of 2022 was marked by a rapid rise in key rates. Our period therefore began at a low point in equity markets. Subsequently, investors welcomed the prospect of monetary tightening slowing. This expectation clearly bolstered equities in the autumn. However, from mid-December onwards, markets were forced to pay greater attention to statements from central banks confirming inflation remained too high and monetary policy needed to tighten and remain so in 2023.

At the start of 2023, unstable economic consensus led to high volatility across all asset classes. In January, signs of a downturn in activity seemed to validate the scenario of less aggressive monetary tightening, which gave global equities a very positive start to the year. In turn, indicators proved to be better than expected in February. In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. The authorities' swift reaction enabled equities to end the first quarter on a high (+6.8% for the MSCI AC World index in US dollars). Despite the various events that dominated trading from April onwards, global equities continued to rise in Q2 (+5.6%). This continued into July, before giving way to two consecutive monthly declines due to immense pressure on government bond yields. Q3 2023 ended with a decline of 3.8%. Over twelve months, the MSCI AC World index rose by 18.7%.

In China, the end of the zero-COVID policy initially raised many hopes. But from January onwards, the relevance of China's acceleration was called into question and disappointments over growth began to concern investors, who would have liked to have seen a more forceful response from authorities.

Among developed markets, the S&P 500 index rose by 19.6% and the Nasdaq Composite by 25%, buoyed by enthusiasm for technologies revolving around artificial intelligence and semi-conductors. The Euro Stoxx 50 rose by 25.8%.

In Europe, the best performers over the period were financial, healthcare and industrial stocks. The worst contributors were the property, communication services and utilities sectors (MSCI Europe Net TR data).

PERFORMANCE REVIEW

Over the period, the Fund outperformed its benchmark (FTSE EPRA/NAREIT Developed Europe 8/32). Both geographical allocation and security selection contributed positively to performance.

In terms of geographical allocation, most of the positive impact came from overexposure to outperforming countries such as France, Spain and Austria. The Fund also benefited from underweight positions in Finland and the UK. These allocation choices more than offset the negative impact from lower exposure to outperforming countries, in this case Germany, Switzerland and the Netherlands or to underperforming countries with overweight positions such as Belgium.

In terms of security selection, the positive impact from a good choice of securities in the UK explains most of the positive contribution. This largely offset the negative impact of an unfavourable stock selection in Belgium.

In terms of stocks, the Fund benefited from the very strong recovery of overweight stocks such as Klépierre and Gecina in France, Land Securities and Unite Group in the UK, PSP Swiss Property in Switzerland and Inmobiliara Colonial in Spain. It also benefited from the underperformance of non-held or underweight stocks such as Kojamo in Finland, Home Reit & Lxi Reit in the UK and SBB in Sweden.

Conversely, the Fund suffered from the underperformance of overweight stocks such as Aedifica and Cofinimmo in Belgium and Covivio in France. The same was true of securities that were underweight or absent from the portfolio, such as Vonovia, Sirius Real Estate and Tag Immobilien in Germany, Swiss Prime Site and Mobimo in Switzerland, and Hammerson and Tritax Big Box in the UK.

MAIN MOVEMENTS

The main portfolio movements over the period were as follows:

- Between October and December 2022, we took profits on Merlin Properties (diversified) in Spain. We also continued to decrease the weighting of Sweden by further trimming Fabège (offices), and to increase the underweighting of German residential stocks by further reducing Vonovia and LEG Immobilien. We also reduced the portfolio's exposure to the UK by lowering the overweight in Segro (logistics), Big Yellow (self-storage) and Land Securities (diversified). With the funds freed up, we continued to strengthen our core convictions: Shurgard Self Storage in Belgium, Covivio (diversified) in France and PSP Swiss Property (offices) in Switzerland.
- Between January and March 2023, we reduced the portfolio's exposure to healthcare by trimming Aedifica and Confimmo in Belgium. At the same time, we took a position in Argan, a French SIIC specialising in logistics that owns high-quality assets managed by a team with a proven track record (the security has been included in the EPRA Europe index since 20 March).
- Between April and June 2023, we further reduced our position in Fabège (offices) in Sweden. We also reduced our overweight in Great Portland Estates (offices) in the UK. At the same time, we increased our position in Pandox (hotels) in Sweden as a result of its downturn. In France, we also continued to add to our positions in Argan (logistics) and Klépierre (shopping centres). Finally, we also increased our overweight of Segro in the UK (as with Argan, the fundamentals of logistics remain favourable).
- Between July and September 2023, we continued to reduce the portfolio's exposure to healthcare, through Cofinimmo and Aedifica. In Sweden, we scaled back Hufvudstaden (offices), definitively sold the Fabège line (offices) and transferred the funds to Castellum, a diversified property company that can be considered a "proxy" for listed property in Scandinavia. We took profits on Klépierre (shopping centres) and Gecina (offices) in France, CA Immobilien (offices) in Austria and Grainger (residential) in the UK. In Switzerland, we trimmed PSP Swiss Property (offices) and bought Swiss Prime Site (diversified), whose change of strategy and therefore profile now make it a more attractive stock. Finally, we reduced our under-exposure to the German residential sector by significantly adding to Vonovia and LEG Immobilien.

OUTLOOK

As the weeks go by, it is not becoming any easier to pinpoint the precise scenario underlying movements in the financial markets. On the near-certainty side, following the various monetary policy meetings in September, the cycle of key rate rises now seems to be drawing to a close in developed economies. The most recent news on inflation has been encouraging, with an easing-off around the world.

As for the growth outlook in upcoming quarters, the consensus still seems slightly too optimistic, overlooking the risks of a significant slowdown in activity. However, investors still seem inclined to believe in a more favourable trend for developed economies and are largely ignoring indicators that contradict this ideal outlook for improved growth and falling inflation.

As for equities, the picture looks optimistic for corporate activity over the next few quarters and for the possibility of companies maintaining margins.

Changes during the financial year

31/08/2023: Update of the management objective of the benchmark index (the FTSE EPRA/NAREIT DEVELOPED EUROPE 8/32 NET RETURN INDEX is calculated with net dividends reinvested) and change of target investors in the Privilege Unit category.

01/01/2023: Update of the prospectus in regard to SFDR Level 2 and the EU Taxonomy Regulation.

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

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Performance

The annual performance stood at:

- 2.72% for Classic C units
- 2.72% for Classic D units
- 3.22% for I units
- 3.83% for R units
- 4.31% for R Plus units
- 3.39% for Privilege C units
- 4.16% for Privilege D units
- 4.91% for B units

The UCI's past performance is no indication of its future performance.

* * *

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

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

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

* * *

Securities financing transactions pursuant to the SFTR

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

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Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

Distribution per Classic D unit: €4.18

- portion eligible for the 40% allowance: €4.18
- portion not eligible for the allowance: €0.00

Distribution per Privilege D unit: €2.34

- portion eligible for the 40% allowance: €2.34
- portion not eligible for the allowance: €0.00

ETHICS

Group financial instruments held in the UCI

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

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

ISIN	Product name	Direction	Gross amount
DE000LEG1110	LEG IMMOBILIEN SE	Purchase	1,545,492.07
DE000A1ML7J1	VONOVIA SE	Purchase	1,433,831.29
CH0008038389	SWISS PRIME SITE-REG	Purchase	1,185,475.63
SE0000379190	CASTELLUM AB	Purchase	821,769.63
SE0000379190	CASTELLUM AB	Purchase	736,739.96

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	1,184,995.56
DE000A1ML7J1	VONOVIA SE	Sale	984,308.19
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	934,891.01
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	831,631.78
FR0000121964	KLEPIERRE	Sale	804,466.83

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

SFDR Declaration

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

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

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

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

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

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

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

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

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

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

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

BNP PARIBAS IMMOBILIER ISR

Other information:

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

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

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

* * *

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

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

* * *

REPORT ON INTERMEDIARY FEES

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

* * *

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

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

* * *

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

* * *

BNP PARIBAS IMMOBILIER ISR

Fonds Commun de Placement (mutual fund)

Management Company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 29 September 2023

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

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

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

BNP PARIBAS IMMOBILIER ISR

Fonds Commun de Placement

(mutual fund)

Management Company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 29 September 2023

To unitholders of the BNP PARIBAS IMMOBILIER ISR Fund,

Opinion

In performing the task entrusted to us by the management company, we carried out the audit of the annual financial statements of the BNP PARIBAS IMMOBILIER ISR undertaking for collective investment established in the form of a mutual fund relating to the year ended 29 September 2023, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the Fund, at the end of this financial year.

Basis of opinion on the annual financial statements

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Independence

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

Justification of assessments

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

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

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

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

Responsibilities of the Management Company relating to the annual financial statements

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

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

The annual financial statements have been prepared by the Management Company.

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

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement.

Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

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

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

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes.
- it takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- it assesses the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with a reservation or a refusal to certify;

- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the transactions and underlying events such that they provide a true and fair view thereof.

Paris La Défense, 20 December 2023

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Assets

	Financial year 29/09/2023	Financial year 30/09/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	75,386,430.85	79,428,656.07
Equities and equivalent securities	75,281,620.77	77,819,369.49
Traded on a regulated or equivalent market	75,281,620.77	77,819,369.49
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	104,810.08	1,609,286.58
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	104,810.08	1,609,286.58
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	231,855.56	858,683.91
Forward foreign exchange transactions	-	-
Other	231,855.56	858,683.91
Financial accounts	5,022.26	5,062.99
Cash	5,022.26	5,062.99
TOTAL ASSETS	75,623,308.67	80,292,402.97

Liabilities

	Financial year 29/09/2023	Financial year 30/09/2022
Shareholders' equity	-	-
Capital	81,760,096.90	79,726,545.10
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	283.79	67.32
Net capital gains and losses for the financial year (a, b)	-7,785,340.96	-1,628,946.18
Profit/loss for the financial year (a, b)	1,573,973.20	2,075,392.96
Total shareholders' equity (= Amount representing net assets)	75,549,012.93	80,173,059.20
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	74,295.74	119,343.77
Forward foreign exchange transactions	-	-
Other	74,295.74	119,343.77
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	75,623,308.67	80,292,402.97

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 29/09/2023	Financial year 30/09/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 29/09/2023	Financial year 30/09/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	2,557,158.03	3,736,435.88
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	904.03	-
Income from loans	-	-
Other financial income	190.95	108.89
TOTAL I	2,558,253.01	3,736,544.77
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-179.37	-361.84
Other financial expenses	-	-
TOTAL II	-179.37	-361.84
Profit/loss on financial transactions (I + II)	2,558,073.64	3,736,182.93
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-952,556.78	-1,372,878.79
Net income for the financial year (I + II + III + IV)	1,605,516.86	2,363,304.14
Accrued income for the financial year (V)	-31,543.66	-287,911.18
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	1,573,973.20	2,075,392.96

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Financial management fees and administrative fees external to the Management Company

- Maximum 1.50% incl. tax for the Classic C unit
- Maximum 1.50% incl. tax for the Classic D unit
- Maximum 1% incl. tax for the I unit
- Maximum 0.40% incl. tax for the R unit
- Maximum 0.05% incl. tax for R Plus units
- Maximum 0.75% incl. tax for the Privilege C unit
- Maximum 0.75% incl. tax for the Privilege D unit
- Maximum 0.05% incl. tax for the B unit

Fees are calculated on the basis of net assets, less deductions made for UCIs. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

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

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation for the "Classic C" unit
Distribution for the "Classic D" unit
Accumulation for I units
Accumulation for the R unit
Accumulation for the Privilege C unit
Distribution for the Privilege D unit
Accumulation and/or distribution and/or carried forward for R Plus units
Accumulation for the "B" unit

Allocation of net realised capital gains

Accumulation for the "Classic C" unit
Accumulation for the "Classic D" unit
Accumulation for the "I" unit
Accumulation for the R unit
Accumulation for the Privilege C unit
Accumulation for Privilege D unit
Accumulation for R Plus units
Accumulation for the "B" unit

Changes affecting the Fund

None

Change in net assets

	Financial year 29/09/2023	Financial year 30/09/2022
Net assets at the beginning of the financial year	80,173,059.20	134,226,185.96
Subscriptions (including subscription fees paid to the UCI)	12,111,635.30	22,036,082.12
Redemptions (after deduction of redemption fees paid to the UCI)	-18,936,904.28	-34,173,389.05
Capital gains realised on deposits and financial instruments	878,939.82	5,513,279.92
Capital losses realised on deposits and financial instruments	-8,360,542.85	-6,833,544.64
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-317,261.11	-453,356.41
Exchange differences	-227,707.55	29,828.65
Change in the valuation difference for deposits and financial instruments:	9,020,321.32	-42,234,419.87
Valuation difference, financial year N	-23,058,321.54	-32,078,642.86
Valuation difference, financial year N-1	32,078,642.86	-10,155,777.01
Change in the valuation difference for forward financial instruments:	-	-
Valuation difference, financial year N	-	-
Valuation difference, financial year N-1	-	-
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-398,043.78	-300,911.62
Net income for the financial year before accruals and deferrals	1,605,516.86	2,363,304.14
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	75,549,012.93	80,173,059.20

Additional information 1

	Financial year 29/09/2023
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	104,810.08
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

Issues and redemptions during the financial year	Financial year 29/09/2023	
	Number of securities	
Classic C class (Currency: EUR)		
Number of securities issued	18,097.444	
Number of securities redeemed	21,440.031	
R class (Currency: EUR)		
Number of securities issued	29,859.000	
Number of securities redeemed	86,596.000	
I class (Currency: EUR)		
Number of securities issued	182.999	
Number of securities redeemed	-	
Classic D class (Currency: EUR)		
Number of securities issued	1,079.410	
Number of securities redeemed	6,993.058	
Privilege C class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
R Plus class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Privilege D class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
B class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	20.00	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
Classic C class (Currency: EUR)		
Operating and management fees (*)	542,987.54	1.47
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 29/09/2023	
R class (Currency: EUR)		
Operating and management fees (*)	77,955.47	0.39
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	43,782.88	0.98
Performance fees	-	-
Other charges	-	-
Classic D class (Currency: EUR)		
Operating and management fees (*)	287,827.60	1.47
Performance fees	-	-
Other charges	-	-
Privilege C class (Currency: EUR)		
Operating and management fees (*)	3.09	0.84
Performance fees	-	-
Other charges	-	-
R Plus class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
Privilege D class (Currency: EUR)		
Operating and management fees (*)	0.20	0.25
Performance fees	-	-
Other charges	-	-
B class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)		
	-	-

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

Breakdown of receivables and debts by type

	Financial year 29/09/2023
Breakdown of receivables by type	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	87,860.13
Coupons receivable	143,995.43
TOTAL RECEIVABLES	231,855.56
Breakdown of debts by type	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	74,181.61
Other miscellaneous payables	114.13
Provisions for market liquidity risk	
TOTAL DEBTS	74,295.74

Breakdown of instruments by legal or economic type

	Financial year 29/09/2023
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	5,022.26
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	5,022.26	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	GBP	SEK	CHF
Assets			
Deposits	-	-	-
Equities and equivalent securities	21,665,844.82	6,583,694.88	6,573,461.62
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
UCI securities	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	96,823.21	-	-
Financial accounts	-	22.38	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debts	-	-	-
Financial accounts	-	-	-
Off-balance sheet			
Hedging transactions	-	-	-
Other transactions	-	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

Classic C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	641,579.81	767,698.22
Total	641,579.81	767,698.22
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	641,579.81	767,698.22
Total	641,579.81	767,698.22
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS IMMOBILIER ISR

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,676,372.85	-729,233.51
Interim payments on net capital gains and losses for the financial year	-	-
Total	-3,676,372.85	-729,233.51
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,676,372.85	-729,233.51
Total	-3,676,372.85	-729,233.51
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	504,006.67	824,368.87
Total	504,006.67	824,368.87
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	504,006.67	824,368.87
Total	504,006.67	824,368.87
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,770,277.39	-463,563.57
Interim payments on net capital gains and losses for the financial year	-	-
Total	-1,770,277.39	-463,563.57
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,770,277.39	-463,563.57
Total	-1,770,277.39	-463,563.57
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS IMMOBILIER ISR

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	107,726.57	75,406.76
Total	107,726.57	75,406.76
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	107,726.57	75,406.76
Total	107,726.57	75,406.76
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-479,702.25	-54,424.76
Interim payments on net capital gains and losses for the financial year	-	-
Total	-479,702.25	-54,424.76
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-479,702.25	-54,424.76
Total	-479,702.25	-54,424.76
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Classic D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	283.79	67.32
Profit/loss	320,645.96	407,901.94
Total	320,929.75	407,969.26
Allocation		
Distribution	320,926.72	407,663.55
Balance carried forward for the financial year	3.03	305.71
Accumulation	-	-
Total	320,929.75	407,969.26
Information relating to securities with distribution rights		
Number of securities	76,776.727	82,690.375
Distribution per unit	4.18	4.93
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,858,935.09	-381,714.63
Interim payments on net capital gains and losses for the financial year	-	-
Total	-1,858,935.09	-381,714.63
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,858,935.09	-381,714.63
Total	-1,858,935.09	-381,714.63
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Privilege C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	8.60	10.70
Total	8.60	10.70
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	8.60	10.70
Total	8.60	10.70
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-35.96	-6.75
Interim payments on net capital gains and losses for the financial year	-	-
Total	-35.96	-6.75
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-35.96	-6.75
Total	-35.96	-6.75
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

R Plus class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	2.78	3.27
Total	2.78	3.27
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	2.78	3.27
Total	2.78	3.27
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-8.32	-1.44
Interim payments on net capital gains and losses for the financial year	-	-
Total	-8.32	-1.44
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-8.32	-1.44
Total	-8.32	-1.44
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Privilege D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	2.34	2.66
Total	2.34	2.66
Allocation		
Distribution	2.34	2.66
Balance carried forward for the financial year	-	-
Accumulation	-	-
Total	2.34	2.66
Information relating to securities with distribution rights		
Number of securities	1.000	1.000
Distribution per unit	2.34	2.66
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-7.80	-1.31
Interim payments on net capital gains and losses for the financial year	-	-
Total	-7.80	-1.31
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-7.80	-1.31
Total	-7.80	-1.31
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

B class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	0.47	0.54
Total	0.47	0.54
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	0.47	0.54
Total	0.47	0.54
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/09/2023	Financial year 30/09/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1.30	-0.21
Interim payments on net capital gains and losses for the financial year	-	-
Total	-1.30	-0.21
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1.30	-0.21
Total	-1.30	-0.21
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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

Classic C class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
C units	475.63	392.99	495.07	332.91	341.95
Net assets (in EUR K)	70,288.54	53,563.89	57,198.84	35,867.82	35,699.02
Number of securities					
C units	147,779.598	136,299.218	115,536.609	107,741.345	104,398.758

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	30.91	10.70	-3.05	-6.76	-35.21
Accumulation per unit on income (in EUR)					
C units	7.89	4.47	4.97	7.12	6.14

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

BNP PARIBAS IMMOBILIER ISR

R class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
C units	143.64	119.97	152.78	103.85	107.83
Net assets (in EUR K)	62,369.88	25,862.47	45,303.37	22,558.50	17,304.65
Number of securities					
C units	434,192.058	215,570.391	296,520.391	217,208.391	160,471.391

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	9.32	3.21	-0.89	-2.13	-11.03
Accumulation per unit on income (in EUR)					
C units	3.80	2.80	3.09	3.79	3.14

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

BNP PARIBAS IMMOBILIER ISR

I class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
C units	14,328.55	11,896.88	15,061.29	10,177.73	10,505.56
Net assets (in EUR K)	3,898.74	889.76	1,054.29	2,663.86	4,672.17
Number of securities					
C units	272.096	74.789	70.000	261.734	444.733

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	931.00	321.88	-90.95	-207.93	-1,078.62
Accumulation per unit on income (in EUR)					
C units	302.36	200.61	221.35	288.10	242.22

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

BNP PARIBAS IMMOBILIER ISR

Classic D class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
D units	341.40	277.88	346.55	230.77	232.79
Net assets (in EUR K)	35,860.25	26,877.55	30,668.93	19,082.37	17,872.65
Number of securities					
D units	105,038.941	96,723.073	88,498.372	82,690.375	76,776.727

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	5.65	3.15	3.49	4.93	4.18
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	22.23	7.76	-2.24	-4.61	-24.21
Accumulation per unit on income (in EUR)					
D units	-	-	-	-	-

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

BNP PARIBAS IMMOBILIER ISR

Privilege C class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
C units	474.72	395.24	501.63	339.90	351.42
Net assets (in EUR K)	0.59	0.49	0.50	0.34	0.35
Number of securities					
C units	1.000	1.000	1.000	1.000	1.000

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	30.96	10.94	-2.86	-6.75	-35.96
Accumulation per unit on income (in EUR)					
C units	10.78	7.65	8.39	10.70	8.60

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

BNP PARIBAS IMMOBILIER ISR

R Plus class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
D units	107.11	89.83	114.94	78.58	81.97
Net assets (in EUR K)	0.11	1.89	0.11	0.08	0.08
Number of securities					
D units	1.000	21.000	1.000	1.000	1.000

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	7.01	2.46	-0.61	-1.44	-8.32
Accumulation per unit on income (in EUR)					
D units	3.20	2.44	2.74	3.27	2.78

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

BNP PARIBAS IMMOBILIER ISR

Privilege D class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
D units	110.76	90.63	113.16	75.48	76.30
Net assets (in EUR K)	0.59	0.49	0.11	0.08	0.08
Number of securities					
D units	1.000	1.000	1.000	1.000	1.000

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	2.66	2.02	2.18	2.66	2.34
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	6.77	2.79	-0.64	-1.31	-7.80
Accumulation per unit on income (in EUR)					
D units	-	-	-	-	-

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

BNP PARIBAS IMMOBILIER ISR

B class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Net asset value (in EUR)					
C units	17,570.00	14,740.00	18,920.00	13,040.00	13,680.00
Net assets (in EUR K)	0.02	0.01	0.02	0.01	0.01
Number of securities					
C units	0.001	0.001	0.001	0.001	0.001

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	1,060.00	450.00	-90.00	-210.00	-1,300.00
Accumulation per unit on income (in EUR)					
C units	480.00	390.00	420.00	540.00	470.00

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

BNP PARIBAS IMMOBILIER ISR

Inventory of financial instruments as at 29 September 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				75,281,620.77	99.65
Traded on a regulated or equivalent market				75,281,620.77	99.65
AEDIFICA	28,898.00	53.85	EUR	1,556,157.30	2.06
ARGAN	13,650.00	63.20	EUR	862,680.00	1.14
BIG YELLOW GROUP PLC	111,802.00	9.38	GBP	1,209,663.10	1.60
CA IMMOBILIEN ANLAGEN AG	39,633.00	31.40	EUR	1,244,476.20	1.65
CARMILA	54,657.00	14.18	EUR	775,036.25	1.03
CASTELLUM AB	360,446.00	111.35	SEK	3,489,299.03	4.62
COFINIMMO	20,918.00	64.90	EUR	1,357,578.20	1.80
COVIVIO	62,161.00	42.10	EUR	2,616,978.10	3.46
GECINA SA	48,410.00	96.75	EUR	4,683,667.50	6.20
GRAINGER PLC	1,176,587.00	2.34	GBP	3,168,673.31	4.19
GREAT PORTLAND ESTATES PLC	620,607.00	4.18	GBP	2,989,273.75	3.96
HUFVUDSTADEN AB-A SHS	161,538.00	121.00	SEK	1,699,291.28	2.25
ICADE	40,211.00	31.26	EUR	1,256,995.86	1.66
INMOBILIARIA COLONIAL SOCIMI	565,260.00	5.38	EUR	3,041,098.80	4.03
KLEPIERRE	153,220.00	23.23	EUR	3,559,300.60	4.71
LAND SECURITIES GROUP PLC	740,034.00	5.90	GBP	5,031,958.19	6.66
LEG IMMOBILIEN SE	60,215.00	65.34	EUR	3,934,448.10	5.21
MERLIN PROPERTIES SOCIMI SA	367,086.00	7.99	EUR	2,931,181.71	3.88
PANDOX AB-W/I	137,981.00	116.30	SEK	1,395,104.57	1.85
PSP SWISS PROPERTY AG-REG	38,096.00	108.20	CHF	4,255,833.15	5.63
SEGRO PLC	749,653.00	7.19	GBP	6,217,435.65	8.23
SHURGARD SELF STORAGE LTD	21,546.00	37.50	EUR	807,975.00	1.07
SWISS PRIME SITE-REG	26,739.00	83.95	CHF	2,317,628.47	3.07
UNIBAIL-RODAMCO-WESTFIELD	64,753.00	46.75	EUR	3,027,202.75	4.01
UNITE GROUP PLC/THE	294,659.00	8.97	GBP	3,048,840.82	4.04
VONOVIA SE	249,596.00	22.81	EUR	5,693,284.76	7.54
WAREHOUSES DE PAUW SCA	132,703.00	23.44	EUR	3,110,558.32	4.12
UCI securities				104,810.08	0.14
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors				104,810.08	0.14
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	4.498	23,301.49	EUR	104,810.08	0.14
Receivables				231,855.56	0.31
Debts				-74,295.74	-0.10
Deposits				-	-

BNP PARIBAS IMMOBILIER ISR

Inventory of financial instruments as at 29 September 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other financial accounts				5,022.26	0.01
TOTAL NET ASSETS			EUR	75,549,012.93	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 8, rue du Port, 92000 NANTERRE.

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

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

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

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

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