

## **BNP Paribas Easy FR**

**Semi-annual report as at 30 June 2025**

**Legal form:** Open-ended investment company (*société d'investissement à capital variable* – SICAV)

**Management Company:** BNP PARIBAS ASSET MANAGEMENT EUROPE

1 boulevard Haussmann, 75009 Paris, France

**Depository:** BNP PARIBAS SA

**Statutory auditor:** PricewaterhouseCoopers

# **BNP Paribas Easy S&P 500 UCITS ETF**

Semi-annual report as at 30 June 2025

<b>Legal form:</b>	Open-ended investment company ( <i>société d'investissement à capital variable</i> – SICAV)
<b>Management Company:</b>	BNP PARIBAS ASSET MANAGEMENT EUROPE 1 boulevard Haussmann, 75009 Paris, France
<b>Depository:</b>	BNP PARIBAS SA
<b>Statutory auditor:</b>	Deloitte & Associés

# BNP Paribas Easy S&P 500 UCITS ETF

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# BNP Paribas Easy S&P 500 UCITS ETF

## Statement of net assets

	Net asset value (€k)
<b>Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55</b>	
Equity securities issued by stock companies	6,249,535.72
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	<b>159,250.47</b>
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	119,077.07
Temporary securities transactions	-
Forward financial instruments	139,981.19
Other financial instruments	-
Receivables	567,864.78
<b>Total assets held by the UCI</b>	<b>7,235,709.23</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-184,823.89
Borrowings	-
Debts	-123,637.08
Financial accounts	-242,649.82
<b>Net asset value</b>	<b>6,684,598.45</b>

## Breakdown of the portfolio by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
EUR	89.55	82.73
SEK	3.94	3.64
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
EUR	1.78	1.65
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>95.27</b>	<b>88.02</b>

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Aviation	4.84	4.47
- Insurance	8.10	7.48
- Audiovisual	0.31	0.28
- Other credit organisations	0.48	0.45
- Banks and insurance	13.70	12.65
- Consumer goods	2.79	2.57
- Construction and construction materials	6.56	6.06
- Distribution – Trade	0.38	0.35
- Energy distribution	8.05	7.44
- Electrical – Electronic	7.38	6.82
- Hospitality – Leisure	1.18	1.09
- Real estate and housing	0.25	0.23
- Packaging and paper industry	0.06	0.06
- Internet	7.02	6.48
- Machines and vehicles	10.02	9.26
- Computer software	2.22	2.06
- Chemical products	3.21	2.97
- Pharmaceutical products	5.19	4.80
- Miscellaneous services	0.94	0.87
- Metallurgy, metals and minerals	0.74	0.68
- Telecommunications	4.44	4.11
- Textiles and clothing	1.64	1.52
- Transport and transport equipment	0.17	0.16
- Miscellaneous industrial securities	3.81	3.52
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	1.78	1.65
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>95.27</b>	<b>88.02</b>

## Breakdown of the portfolio by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Germany	21.23	19.61
- Austria	0.21	0.19
- Belgium	1.51	1.39
- Finland	1.89	1.75
- France	37.18	34.35
- Netherlands	25.42	23.49
- Portugal	0.95	0.88
- United Kingdom	0.20	0.19
- Sweden	3.94	3.64
- Switzerland	0.96	0.88
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		

## BNP Paribas Easy S&P 500 UCITS ETF

### Breakdown of the portfolio by Country

	% Net assets	% Total assets
- France	1.78	1.65
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>95.27</b>	<b>88.02</b>

## Changes in the composition of the securities portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies	12,738,622,604.53	15,181,067,546.53
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	192,356,904.44	460,802,894.80
<b>Total transactions</b>	<b>12,930,979,508.97</b>	<b>15,641,870,441.33</b>

## BNP Paribas Easy S&P 500 UCITS ETF

### Net asset value, number of shares and dividends

ISIN	Type of class	Share type	Share net assets	Number of securities	Net asset value per share	Share currency
FR0011550177	USD C	C	2,681,923,037.58	126,370,184	24.9123	USD
FR0011550185	EUR C	C	2,951,782,836.80	111,152,880	26.5561	EUR
FR0011550680	USD C/D	D	221,256,882.25	11,520,436	22.5445	USD
FR0013041530	EUR H	C	829,635,696.62	41,071,156	20.2000	EUR

  

Dividend payment date	ISIN	Type of class	Share type	Net amount per unit	Tax credit per unit	Gross amount per unit
02/05/25	FR0011550680	USD C/D	D	0.15	-	0.15

The Statutory Auditor for the UCI has not certified the interim document.

# BNP Paribas Easy S&P 500 UCITS ETF

## APPENDIX

General information		
Name of the Fund	BNP PARIBAS EASY S&P 500 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
NAV date	30/06/2025	
Information regarding the transaction		
Absolute value of assets committed		13,249,494,964.45
Total assets committed as a proportion of assets under management		198.21%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information		
Counterparty	Additional information	Value
BOA SECURITES EUROPE	France	6,439,380,013.44
BNP Paribas	France	2,016,236,516.34
MORGAN STANLEY & CO. INTERNATIONAL	Germany	1,457,836,395.95
CITIGROUP G M	Germany	1,334,475,391.61
GOLDMAN SACHS BANK (EUROPE) PLC	United Kingdom	1,003,505,815.91
GOLDMAN SACHS BANK (EUROPE) PLC	Germany	985,771,278.00
Maturity		
Three months to one year		336,225,585.48
More than one year		12,913,269,378.97
Collateral received – breakdown of information		
Counterparty	Additional information	Value
BNP Paribas		33,340,000.00
Morgan Stanley & Co International PLC		15,040,000.00
SOCIETE GENERALE		410,000.00
Currency (valued in reference currency)		
EUR		48,790,000.00
Issuer		
Cash		48,790,000.00
Instrument type		
Cash		48,790,000.00
Maturity		
Less than one day		48,790,000.00
Rating		
Cash	-	48,790,000.00
<b>Total</b>		48,790,000.00

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

# BNP Paribas Easy S&P 500 UCITS ETF

Collateral received – information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	43,790,000.00
Collateral provided – breakdown of information	Additional information	Value
Counterparty		
Goldman Sachs International		413,510,000.00
BOA SECURITES EUROPE		63,180,000.00
Citigroup Global Markets Ltd		40,970,000.00
Currency (valued in reference currency)		
EUR		517,660,000.00
Issuer		
GOLDMAN SACHS INTERNATIONAL		413,510,000.00
Cash		104,150,000.00
Instrument type		
Other		413,510,000.00
Cash		104,150,000.00
Maturity		
More than one year		413,510,000.00
Less than one day		104,150,000.00
Rating		
A1	Moody's	413,510,000.00
Cash	-	104,150,000.00
<b>Total</b>		<b>517,660,000.00</b>

*Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.*

  

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	517,660,000.00	Cash collateral included
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

  

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

# **BNP Paribas Easy Stoxx Europe 600 UCITS ETF**

**Semi-annual report as at 30 June 2025**

<b>Legal form:</b>	Open-ended investment company (société d'investissement à capital variable – SICAV)
<b>Management Company:</b>	BNP PARIBAS ASSET MANAGEMENT EUROPE 1 boulevard Haussmann, 75009 Paris, France
<b>Depository:</b>	BNP PARIBAS SA
<b>Statutory auditor:</b>	Deloitte & Associés

# BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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# BNP Paribas Easy Stoxx Europe 600 UCITS ETF

## Statement of net assets

	Net asset value (€k)
<b>Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55</b>	
Equity securities issued by stock companies	933,856.39
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	<b>169,683.83</b>
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	29,745.21
Temporary securities transactions	-
Forward financial instruments	158,135.81
Other financial instruments	-
Receivables	52,666.23
<b>Total assets held by the UCI</b>	<b>1,344,087.47</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-81,817.87
Borrowings	-
Debts	-127,832.74
Financial accounts	-
<b>Net asset value</b>	<b>1,134,436.85</b>

## Breakdown of the portfolio by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
EUR	81.47	68.77
SEK	0.85	0.71
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
EUR	2.62	2.21
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>84.94</b>	<b>71.69</b>

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Insurance	5.60	4.73
- Other credit organisations	1.08	0.91
- Banks and insurance	15.83	13.36
- Consumer goods	1.43	1.20
- Construction and construction materials	9.12	7.70
- Distribution – Trade	0.85	0.72
- Energy distribution	7.95	6.71
- Electrical – Electronic	9.06	7.65
- Real estate and housing	0.12	0.10
- Internet	0.92	0.77
- Machines and vehicles	11.82	9.98
- Computer software	0.32	0.27
- Pharmaceutical products	6.99	5.90
- Miscellaneous services	1.15	0.97
- Telecommunications	3.10	2.62
- Textiles and clothing	3.32	2.81
- Transport and transport equipment	0.13	0.11
- Miscellaneous industrial securities	3.52	2.97
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		-
- Specialised professional funds		-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		-
- Other units or shares of UCIs	2.62	2.21
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>84.94</b>	<b>71.69</b>

## Breakdown of the portfolio by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Germany	19.56	16.51
- Belgium	0.79	0.67
- Spain	0.93	0.78
- France	32.11	27.10
- Italy	8.79	7.42
- Netherlands	19.21	16.21
- Portugal	0.09	0.08
- Sweden	0.85	0.71
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
- France	2.62	2.21
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>84.94</b>	<b>71.69</b>

## BNP Paribas Easy Stoxx Europe 600 UCITS ETF

### Changes in the composition of the securities portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies	1,532,231,190.63	1,431,976,750.68
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	71,212,585.00	41,920,370.23
<b>Total transactions</b>	<b>1,603,443,775.63</b>	<b>1,473,897,120.91</b>

## BNP Paribas Easy Stoxx Europe 600 UCITS ETF

### Net asset value, number of shares and dividends

ISIN	Type of class	Share type	Share net assets	Number of securities	Net asset value per share	Share currency
FR0011550193	EUR C	C	917,140,195.33	52,828,681	17.3606	EUR
FR0011550672	EUR C/D	D	217,296,656.77	13,919,651	15.6108	EUR
Dividend payment date	ISIN	Type of class	Share type	Net amount per unit	Tax credit per unit	Gross amount per unit
02/05/25	FR0011550672	EUR C/D	D	0.12	-	0.12

The Statutory Auditor for the UCI has not certified the interim document.

# BNP Paribas Easy Stoxx Europe 600 UCITS ETF

## APPENDIX

General information		
Name of the Fund	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
NAV date	30/06/2025	
Information regarding the transaction		
Absolute value of assets committed		1,770,479,547.90
Total assets committed as a proportion of assets under management		156.07%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information		Value
Counterparty	Additional information	Value
BNP Paribas	France	1,109,072,631.16
BOA SECURITIES EUROPE	France	440,960,792.00
BARCLAYS BANK PLC	United Kingdom	220,446,124.74
Maturity		
One week to one month		909,072,633.15
Three months to one year		199,999,998.01
More than one year		550,446,127.94
Collateral received – breakdown of information		Value
Counterparty	Additional information	Value
BNP Paribas		114,740,000.00
BARCLAYS BANK PLC (OTC)		12,710,000.00
Currency (valued in reference currency)		127,450,000.00
EUR		127,450,000.00
Issuer		
Cash		127,450,000.00
Instrument type		
Cash		127,450,000.00
Maturity		
Less than one day		127,450,000.00
Rating		
Cash		127,450,000.00
Total		127,450,000.00
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral received – information regarding custody		
Depository	Name	Absolute value
	BNP PARIBAS SECURITIES SERVICES	127,450,000.00
Collateral provided – breakdown of information		Value
Counterparty	Additional information	Value
BOA SECURITIES EUROPE		47,210,000.00
Currency (valued in reference currency)		47,210,000.00
EUR		47,210,000.00
Issuer		
Cash		47,210,000.00
Instrument type		
Cash		47,210,000.00
Maturity		
Less than one day		47,210,000.00
Rating		
Cash		47,210,000.00
Total		47,210,000.00
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral provided – information regarding custody		Additional information
Separate accounts	0.00	
Combined accounts	47,210,000.00	Cash collateral included
Other accounts	0.00	
Financial performance of this type of transaction		As a percentage of total income generated by this type of transaction
Manager	Absolute value	
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral provided – information regarding custody		Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

# **BNP Paribas Easy EURO STOXX 50 UCITS ETF**

Semi-annual report as at 30 June 2025

<b>Legal form:</b>	Open-ended investment company (société d'investissement à capital variable – SICAV)
<b>Management Company:</b>	BNP PARIBAS ASSET MANAGEMENT EUROPE 1 boulevard Haussmann, 75009 Paris, France
<b>Depository:</b>	BNP PARIBAS SA
<b>Statutory auditor:</b>	Deloitte & Associés

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# BNP Paribas Easy EURO STOXX 50 UCITS ETF

## Statement of net assets

	Net asset value (€k)
<b>Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55</b>	
Equity securities issued by stock companies	678,691.54
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	<b>2,646.59</b>
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Forward financial instruments	0.00
Other financial instruments	-
Receivables	1,097.53
<b>Total assets held by the UCI</b>	<b>682,435.66</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Borrowings	-
Debts	-212.06
Financial accounts	-
<b>Net asset value</b>	<b>682,223.60</b>

## Breakdown of the portfolio by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
EUR	99.48	99.45
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>99.48</b>	<b>99.45</b>

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Aviation	7.68	7.67
- Insurance	7.50	7.49
- Other credit organisations	1.38	1.38
- Banks and insurance	13.88	13.87
- Consumer goods	4.07	4.06
- Construction and construction materials	3.25	3.25
- Distribution – Trade	1.30	1.30
- Energy distribution	8.12	8.11
- Electrical – Electronic	11.76	11.76
- Internet	1.61	1.61
- Machines and vehicles	3.83	3.83
- Computer software	7.00	7.00
- Chemical products	3.67	3.67
- Pharmaceutical products	7.38	7.37
- Miscellaneous services	2.12	2.12
- Telecommunications	3.55	3.55
- Textiles and clothing	6.09	6.09
- Transport and transport equipment	0.97	0.97
- Miscellaneous industrial securities	4.34	4.34
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	-	-
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>99.48</b>	<b>99.45</b>

## Breakdown of the portfolio by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Germany	30.13	30.12
- Belgium	1.58	1.58
- Spain	8.66	8.65
- Finland	1.70	1.70
- France	35.72	35.71
- Italy	8.02	8.02
- Netherlands	13.67	13.66
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>99.48</b>	<b>99.45</b>

## Changes in the composition of the securities portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies	144,713,716.51	22,953,203.76
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	-	-
<b>Total transactions</b>	<b>144,713,716.51</b>	<b>22,953,203.76</b>

# BNP Paribas Easy EURO STOXX 50 UCITS ETF

## Net asset value, number of shares and dividends

ISIN	Type of class	Share type	Share net assets	Number of securities	Net asset value per share	Share currency
FR0012739431	EUR C	C	510,503,181.51	30,076,870	16.9733	EUR
FR0012740983	EUR C/D	D	171,720,415.06	13,114,486	13.0939	EUR
<b>Dividend payment date</b>	<b>ISIN</b>	<b>Type of class</b>	<b>Share type</b>	<b>Net amount per unit</b>	<b>Tax credit per unit</b>	<b>Gross amount per unit</b>
02/05/25	FR0012740983	EUR C/D	D	0.40	-	0.40

The Statutory Auditor for the UCI has not certified the interim document.

## **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 Europe, 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 Europe, 8, rue du Port, 92000 NANTERRE

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

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

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette ([www.bundesanzeiger.de](http://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.