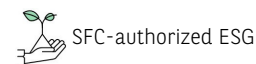


- The fund seeks to increase the value of its assets over the medium term by investing primarily in water related companies.
- The fund has significant exposure to a single sector and is likely to be subject to a greater concentration risk and higher volatility than a more diversified investment.
- The fund has significant equity exposure. Risks of equity market may include significant fluctuations in prices, negative information about the issuer or market. Fluctuations are often amplified in the short term.
- The management company may at its discretion pay dividends out of the capital of the fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital may result in an immediate reduction of the net asset value per share.
- The monthly distribution share classes will continue to distribute monthly dividends in periods when the fund has negative return, which will further reduce the net asset value of the fund.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Hong Kong offering document for further information (including the risk factors) about the fund.

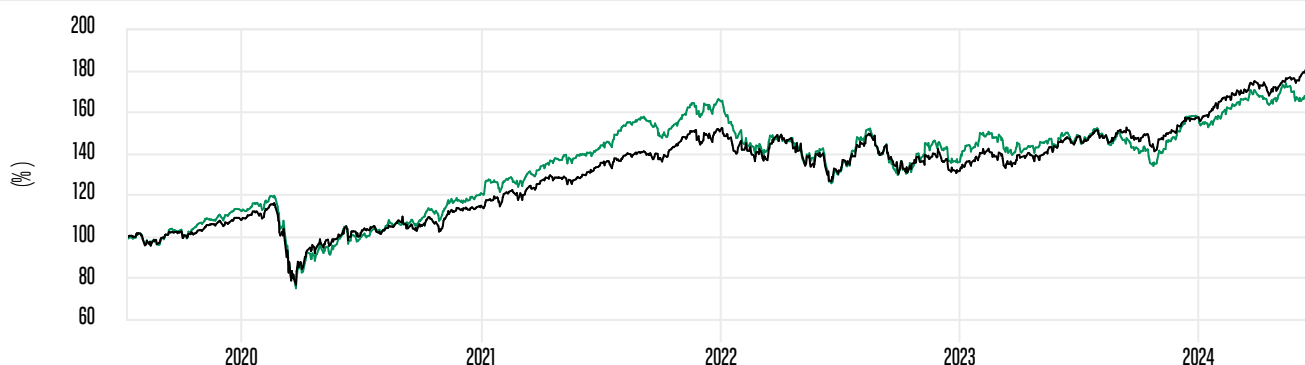
DASHBOARD AS AT 28.06.2024



Asset Class	Official Benchmark	No. of Holdings	Fund size (EUR millions)
Equity	MSCI World (EUR) NR	43	3,593
Base Currency	YTD Performance	3-year Annualised Perf. (1)	Morningstar Rating
EUR	3.02% Benchmark 15.18%	4.50% Benchmark 10.38%	★ ★ ★ ★ ☆ 31.05.2024

(1) Based on 360 days

## PERFORMANCE CUMULATIVE OVER 5 YEARS (NAV TO NAV, DIVIDEND REINVESTED, IN EUR)



## Cumulated Performance at 28.06.2024 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	-2.57	-4.45	9.36	14.32	63.11	117.68
● BENCHMARK	3.35	3.45	22.35	35.01	85.40	134.60

## Calendar Performance at 28.06.2024 (as %)

	YTD	2023	2022	2021	2020	2019
● FUND	3.02	16.58	-18.11	36.99	7.72	35.18
● BENCHMARK	15.18	19.60	-12.78	31.07	6.33	30.02

Past performance is not indicative of future performance. Source: BNP Paribas Asset Management (net of fees) NAV-to-NAV, with dividends reinvested.

\*The share class was launched on 16.07.2015.

The calendar year performance of the fund in its year of inception covers the period between the relevant inception date and the end of that calendar year.

\*\*SFC authorization is not an official recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



## HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
AMERICAN WATER WORKS INC	5.02	United States	50.86	- 21.36
VEOLIA ENVIRON. SA	4.83	United Kingdom	11.35	+ 8.42
SEVERN TRENT PLC	3.73	Switzerland	7.12	+ 4.55
LINDE PLC	3.51	France	4.83	+ 2.29
A O SMITH CORP	3.19	Netherlands	4.35	+ 2.77
PENTAIR PLC	3.17	Japan	4.27	- 1.41
UNITED UTILITIES GROUP PLC	2.96	Denmark	2.79	+ 1.80
IDEX CORP	2.83	Sweden	2.61	+ 1.80
FERGUSON PLC	2.82	Germany	2.35	+ 0.21
NOVONESIS (NOVOZYMES) CLASS B B	2.79	Austria	2.21	+ 2.15
<b>No. of Holdings in Portfolio</b>	<b>43</b>	Forex contracts	-0.02	- 0.02
		Other	5.68	- 2.80
		Cash	1.60	+ 1.60
		<b>Total</b>	<b>100.00</b>	

by Sector		Against Benchmark
Industrials	56.91	+ 46.23
Utilities	19.45	+ 17.01
Materials	14.16	+ 10.51
Health care	4.48	- 7.29
Information technology	1.85	- 24.09
Consumer discretionary	1.56	- 8.61
Communication services	-	- 7.80
Consumer staples	-	- 6.32
Energy	-	- 4.27
Financials	-	- 14.84
Forex contracts	-0.02	- 0.02
Other	-	- 2.11
Cash	1.60	+ 1.60
<b>Total</b>	<b>100.00</b>	

Source of data: BNP Paribas Asset Management, as at 28.06.2024.

The above-mentioned securities are for illustrative purposes only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



## RISK

Risk Analysis (3 years, monthly)	Fund
Volatility	17.95
Ex-post Tracking Error	7.67
Information Ratio	-0.78
Sharpe ratio	0.15
Alpha	-6.71
Beta	1.18
R <sup>2</sup>	0.83

All figures net of fees (in EUR). Past performance or achievement is not indicative of current or future results.

## DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	217.62	ISIN Code	LU1165135440
Maximum Redemption Fee	0.00%	12M NAV max. (15.05.24)	232.17	Bloomberg Code	PAQUACL LX
Max conversion Fees	1.50%	12M NAV min. (25.10.23)	178.98		
Real ongoing charges (31.12.23)	2.23%	Fund size (EUR millions)	3,592.96		
Maximum Management Fees	1.75%	initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

## Characteristics

Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Benchmark	MSCI World (EUR) NR
Domicile	Luxembourg
Launch Date	16.07.2015
Fund Manager	Hubert AARTS, Justin WINTER
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	IMPAX ASSET MANAGEMENT LTD
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	EUR
Available Currencies	USD



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