Investing across the global water value chain

DASHBOARD AS AT 31.01.2024

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Equity	MSCI World (EUR) NR	45	3,646

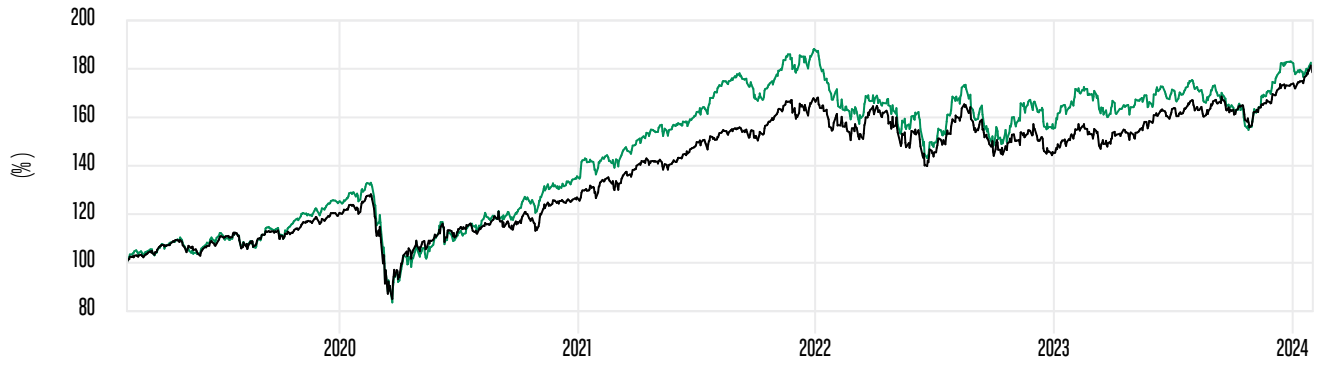
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	Morningstar Rating
1 2 3 **4** 5 6 7	-0.95 % Benchmark 2.91 %	9.79 % Benchmark 11.97 %	★ ★ ★ ★ ☆ 31.12.2023

(1) All figures net of fees (in EUR).
(2) Based on 360 days

OPPORTUNITY : DEMAND FOR WATER IS GROWING, SUPPLY IS NOT

Population growth, urbanisation and rising living standards are leading to increased water consumption. Global water demand is expected to result in an increase of 20-30% by 2050, yet water is a scarce resource*. We believe increased demand will drive long-term growth. This fund invests in companies tackling the water-related challenges.
*Source: World Resources Institute.

PERFORMANCE (CUMULATIVE OVER 5 YEARS) (EUR) (NET)



Cumulated Performance at 31.01.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	-0.95	-0.95	14.50	3.34	8.29	6.33	32.92	44.69	84.50
BENCHMARK	2.91	2.91	13.00	6.89	16.97	11.74	41.12	48.61	81.16

Calendar Performance at 31.01.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUND	17.83	-17.24	38.45	8.87	36.63	-8.40	12.60	13.00	-	-
BENCHMARK	19.60	-12.78	31.07	6.33	30.02	-4.10	7.50	10.70	-	-

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.
A - 12/2008-07/2015: During this period, performances were simulated based on those of the I, C share in the same fund, taking into account the fees for the share presented here.
Source: BNP Paribas Asset Management

BNP PARIBAS ASSET MANAGEMENT
The sustainable investor for a changing world

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)	
VEOLIA ENVIRON. SA	4.57
AMERICAN WATER WORKS INC	4.17
SEVERN TRENT PLC	3.75
LINDE PLC	3.37
A O SMITH CORP	3.19
PENTAIR PLC	3.18
UNITED UTILITIES GROUP PLC	3.15
IDEX CORP	3.14
FERGUSON PLC	3.12
GEORG FISCHER AG	2.76
No. of Holdings in Portfolio	**45**

by Country (%)		Against Benchmark
United States	50.17	- 20.17
United Kingdom	11.71	+ 8.67
Switzerland	7.29	+ 4.49
France	4.57	+ 1.63
Netherlands	4.32	+ 2.79
Japan	4.10	- 2.14
Germany	2.61	+ 0.37
Sweden	2.60	+ 1.78
Austria	2.45	+ 2.38
Denmark	2.41	+ 1.48
Forex contracts	-0.04	- 0.04
Other	6.51	- 2.54
Cash	1.30	+ 1.30
Total	**100.00**	

by Sector (%)		Against Benchmark
Industrials	57.30	+ 46.34
Utilities	19.74	+ 17.24
Materials	13.89	+ 10.00
Health care	4.48	- 7.81
Consumer discretionary	1.94	- 8.66
Information technology	1.39	- 22.28
Financials	-	- 15.20
Communication services	-	- 7.38
Consumer staples	-	- 6.80
Energy	-	- 4.37
Forex contracts	-0.04	- 0.04
Other	-	- 2.34
Cash	1.30	+ 1.30
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 31.01.2024
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.
The data as shown in the factsheets are based on official accounting data and are based on trade date.

BNP PARIBAS ASSET MANAGEMENT
The sustainable investor for a changing world

SUSTAINABLE INDICATORS

ESG global score
61.26
Benchmark : 54.94

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	2.62	4.72	3.92
Benchmark	2.60	1.65	0.69

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	100.00 %

Total ESG score

BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs. scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytic, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E,S or G) is better than scoring peers, it will receive a positive 'contribution'for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

ESG Contribution

The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings.Environmental Contribution (E) takes into account, among other things, climate change, environmental risk management, and the use of natural resources. Social Contribution (S) takes into account, among other things, human capital management, the quality of social dialogue, and the respect of diversity. Governance Contribution (G) takes into account, among other things, the transparency on executive compensation, the fight against corruption, and gender equality.

Carbon footprint

This fund possesses a more detailed impact report. Please refer to the dedicated fundpage on BNP Paribas Asset Management's website for additional information.

Portfolio Coverage

The coverage represents, within a portfolio or benchmark or ESG benchmark, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNPP AM's internal methodology. Non-eligible securities include, but are not limited to cash, external funds.

For more information on ESG indicators, please refer to BNPP AM's webpage : https://www.bnpparibas-am.com/en/esg-scoring-framework/ & https://www.bnpparibas-am.com/en/measuring-carbon-footprints/

For more detailed information on our sustainability documents, please refer to BNPP AM's webpage : https://www.bnpparibas-am.com/en/sustainability-documents/

RISK

Risk Indicator



Lower risk **Higher risk**

The risk indicator assumes you keep the Product for 5 years.

Risk Analysis (3 years, monthly)	**Fund**
Volatility	17.95
Ex-post Tracking Error	7.15
Information Ratio	-0.31
Sharpe Ratio	0.49
Alpha	-3.71
Beta	1.19
R^2	0.86

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class.
The risk category is justified by the investment mainly in stocks and shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **Liquidity risk:** this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.
- **Operational risk:** in the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.).
- **Mainland China investment risk:** these investments are subject to additional risks specific to the Chinese market.

For additional details regarding the risks, please refer to the prospectus.
This Product does not include any protection from future market performance so you could lose some or all of your investment.

DETAILS

Fees	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	1.50%
Real Ongoing Charges (31.12.22)	1.17%
Maximum Management Fees	0.90%

Key Figures (EUR)	
NAV	337.16
12M NAV max. (29.12.23)	340.40
12M NAV min. (25.10.23)	287.87
Fund Size (EUR millions)	3,645.67
Initial NAV	145.02
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU1165135879
Bloomberg Code	PAQUAPR LX

Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS FUNDS Luxembourg domicile
Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	5
Benchmark	MSCI World (EUR) NR
Domicile	Luxembourg
First NAV date	03.07.2015
Fund Manager(s)	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
Subscription/execution type	NAV + 1
SFDR article	Article 9 - Sustainable investment objective

GLOSSARY

Alpha
Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta
Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Information Ratio
The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

R^2
The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Sharpe Ratio
A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking Error
The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility
An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

A glossary of financial terms appearing on this document can be found at http://www.bnpparibas-am.com

DISCLAIMER

BNP Paribas Asset Management Luxembourg SA, a management company governed by chapter 15 of the law of 17 December 2010 and an alternative investment fund manager governed by the law of 12 July 2013 supervised by the Commission de Surveillance du Secteur Financier (CSSF) under number S00000608 and A00000763 respectively, incorporated under the form of a société anonyme, with its registered office at 10, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg B27605, and its Website : www.bnpparibas-am.com (hereafter the "Company").
This material is issued and has been prepared by the Company.
This material is produced for information purposes only and does not constitute:
1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. investment advice.
This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.
No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus and the Key Information Document (KID) of the relevant financial instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).
Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Information Document (KID) and consult the financial instrument(s') most recent financial reports. These documents are available on the website: www.bnpparibas-am.com
Opinions included in this material constitute the judgement of the Company at the time specified and may be subject to change without notice. The Company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.
Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.
The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

You can obtain this by clicking here:
Footer - Investors' rights - EN - LUX - BNPP AM Luxembourg private investor (bnpparibas-am.com)
Footer - Investors' rights - EN - LUX - BNPP AM Luxembourg professional investor (bnpparibas-am.com)
a summary of investor rights in English. BNP Paribas Asset Management Luxembourg SA may decide to terminate the arrangements made for the marketing of its collective investment undertakings/financial instruments, in the cases covered by the applicable regulations.

"The sustainable investor for a changing world"reflects the objective of BNP Paribas Asset Management Luxembourg SA to integrate sustainable development into its activities, , although not all funds managed by BNP Paribas Asset Management Luxembourg SA fulfil the requirement of either Article 8, for a minimum proportion of sustainable investments, or those of Article 9 under the European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). For more information, please see www.bnpparibas-am.com/en/sustainability

Disclaimer Morningstar:

Copyright © 2023 Morningstar, Inc. All Rights Reserved. The overall star rating for each fund is based on a weighted average of the number of stars assigned to it in the three-, five-, and 10-year rating periods. Morningstar stars rank from 1 to 5, with the top ranking being 5 stars. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.