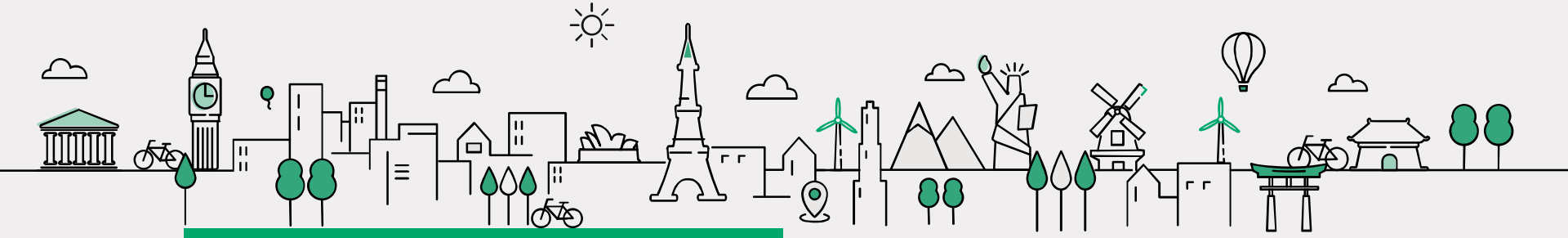
COLAZIONE CON VISTA

INNOVAZIONE E SOSTENIBILITA':
I FONDI TEMATICI DI BNP PARIBAS AM



MILANO
11 FEBBRAIO 2020

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

I Fondi Tematici di BNP Paribas Asset Management

ENVIRONMENT

- BNP PARIBAS CLIMATE IMPACT
- BNP PARIBAS GLOBAL ENVIRONMENT
- BNP PARIBAS SMART FOOD
- BNP PARIBAS AQUA

INNOVATION

- BNP PARIBAS DISRUPTIVE TECHNOLOGY
- BNP PARIBAS CONSUMER INNOVATORS
- BNP PARIBAS HEALTHCARE INNOVATORS
- BNP PARIBAS ENERGY TRANSITION

Marketing Communications - For Professional Investors

INTRODUCTION TO OUR ENVIRONMENTAL FUNDS RANGE

- ✓ BNP Paribas Climate Impact
- ✓ BNP Paribas Global Environment
- ✓ BNP Paribas SMaRT Food
- ✓ BNP Paribas Aqua

HUBERT AARTS

BNP PARIBAS ASSET MANAGEMENT | IMPAX Asset Management

The asset manager for a changing world

Agenda

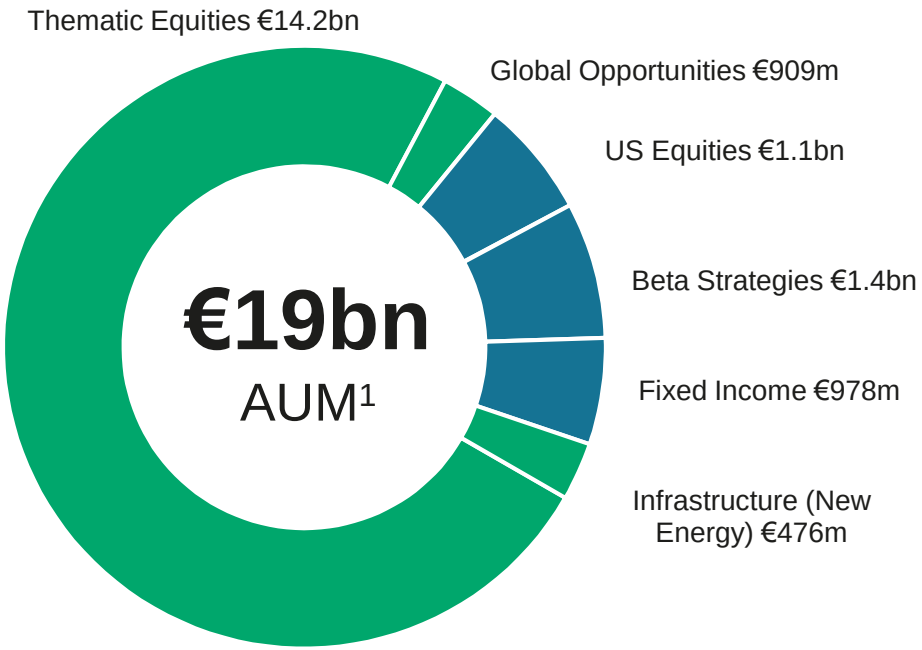
- Impax and our investment philosophy
- The evolution of environmental markets
- Introduction to the thematic strategies
- Investment case studies and fund summaries

Impax Asset Management

Specialists in the transition to a more sustainable economy

Impax Asset Management - overview

- Specialist manager, over 20 years' experience.
- Over 55 investment team members (UK, US, HK).
- Global distribution and client relations.
- High quality investment solutions for institutional and individual investors.



London managed
US managed[2]

PRI Principles for Responsible Investment

2019 UNPRI assessment: **A+**
Strategy and Governance

[1]As at end December 2019. Assets under advice represent ~3%. Total of asset classes may differ due to rounding. [2]US managed AUM refers to Pax World Funds. Impax acquired Pax World Management LLC on 18 January 2018.

BNPP AM and Impax: a close relationship

Approximately

25%

of Impax Asset Management's (Impax) capital is owned by BNP Paribas Asset Management (BNPP AM).[1]

BNPP AM has more than

€8.2 bn

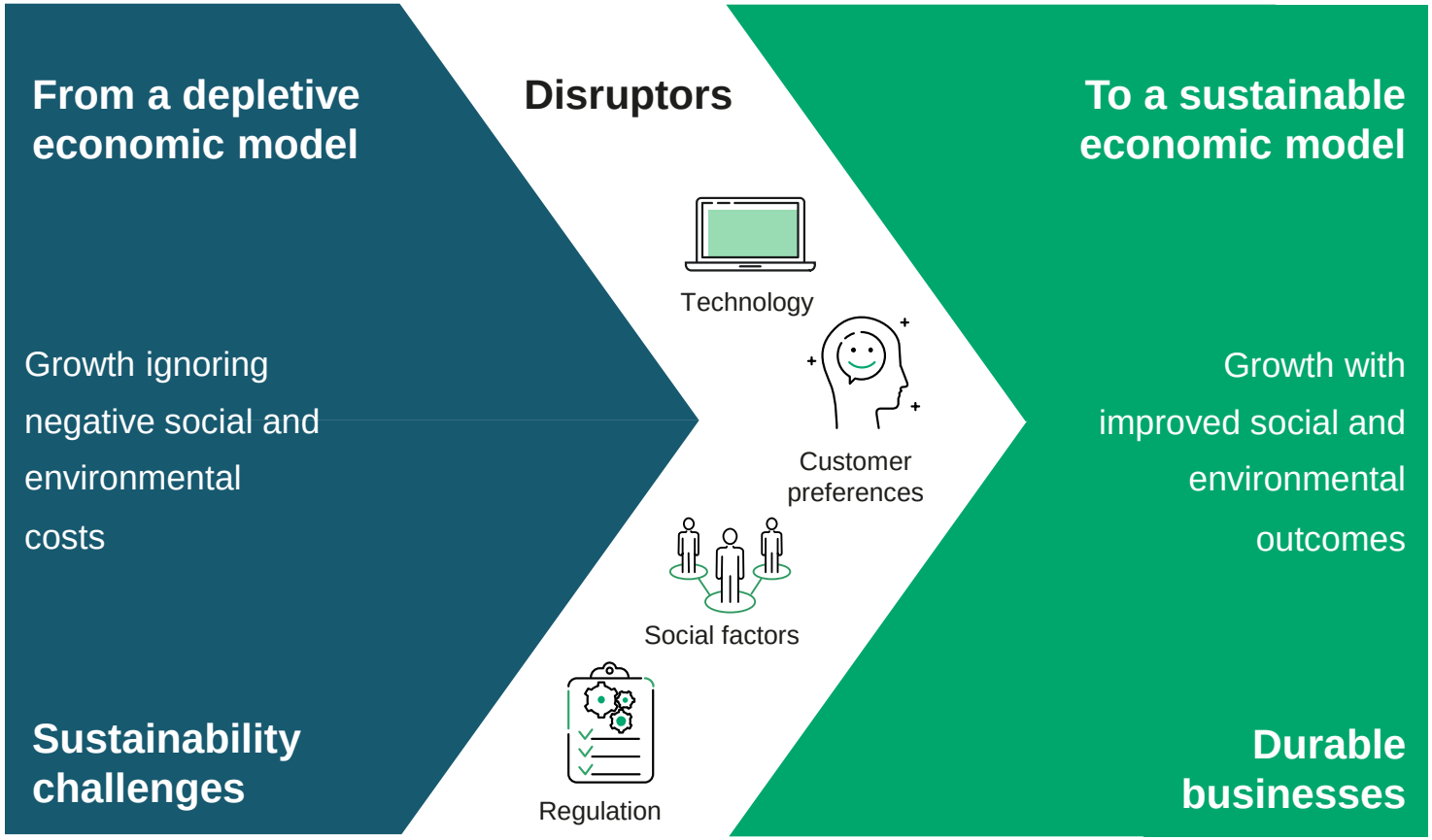
AUM managed by Impax.[1]

Regular exchange

of information between BNPP AM and Impax on their respective engagement policies and on companies' ESG risk scoring.

[1]As at end December 2019.
ESG means Environmental, Social and Governance

Impax believes the economy is in transition

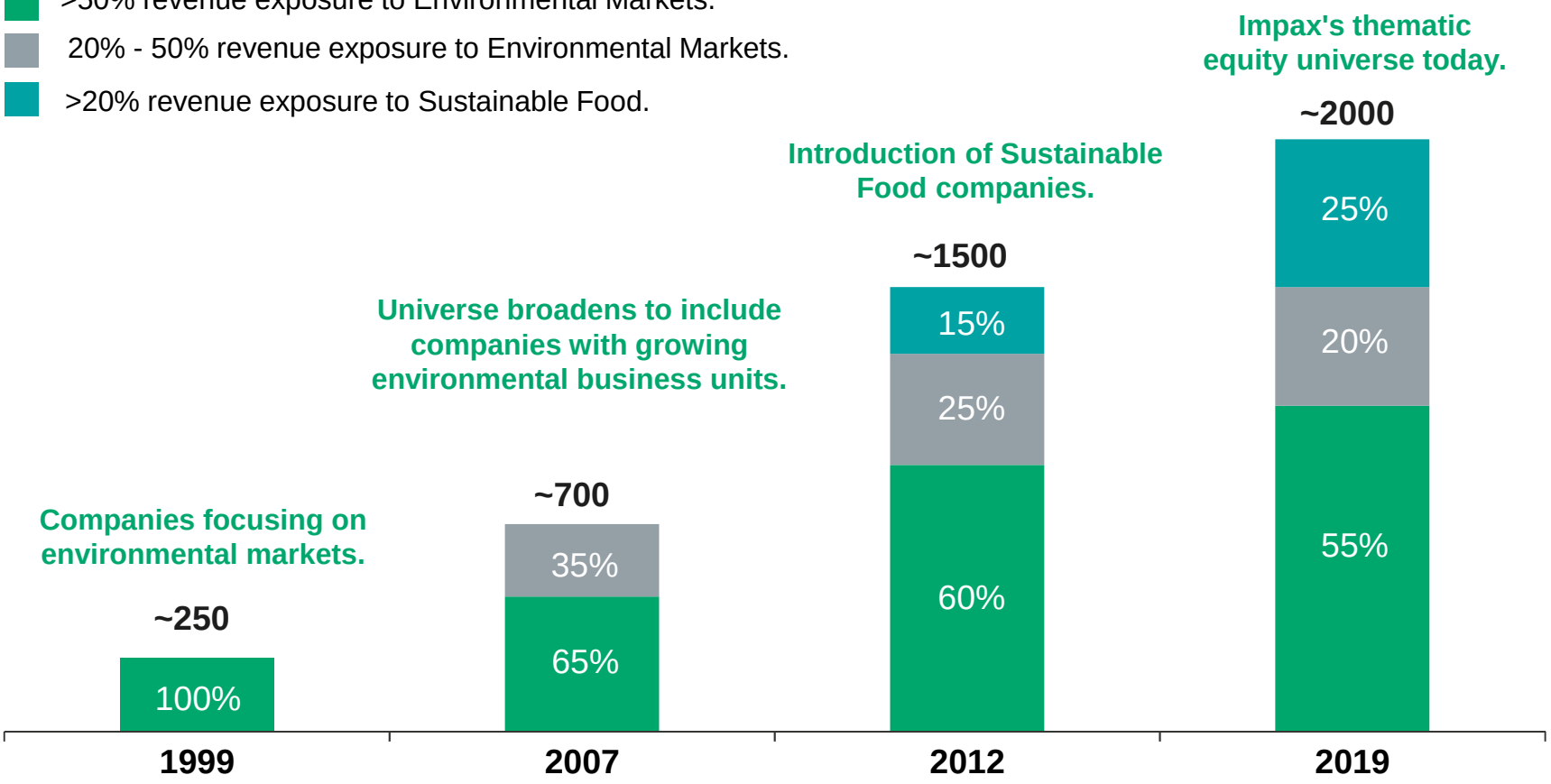


Source: Impax Asset Management

The 20-year transformation of the Environmental Markets

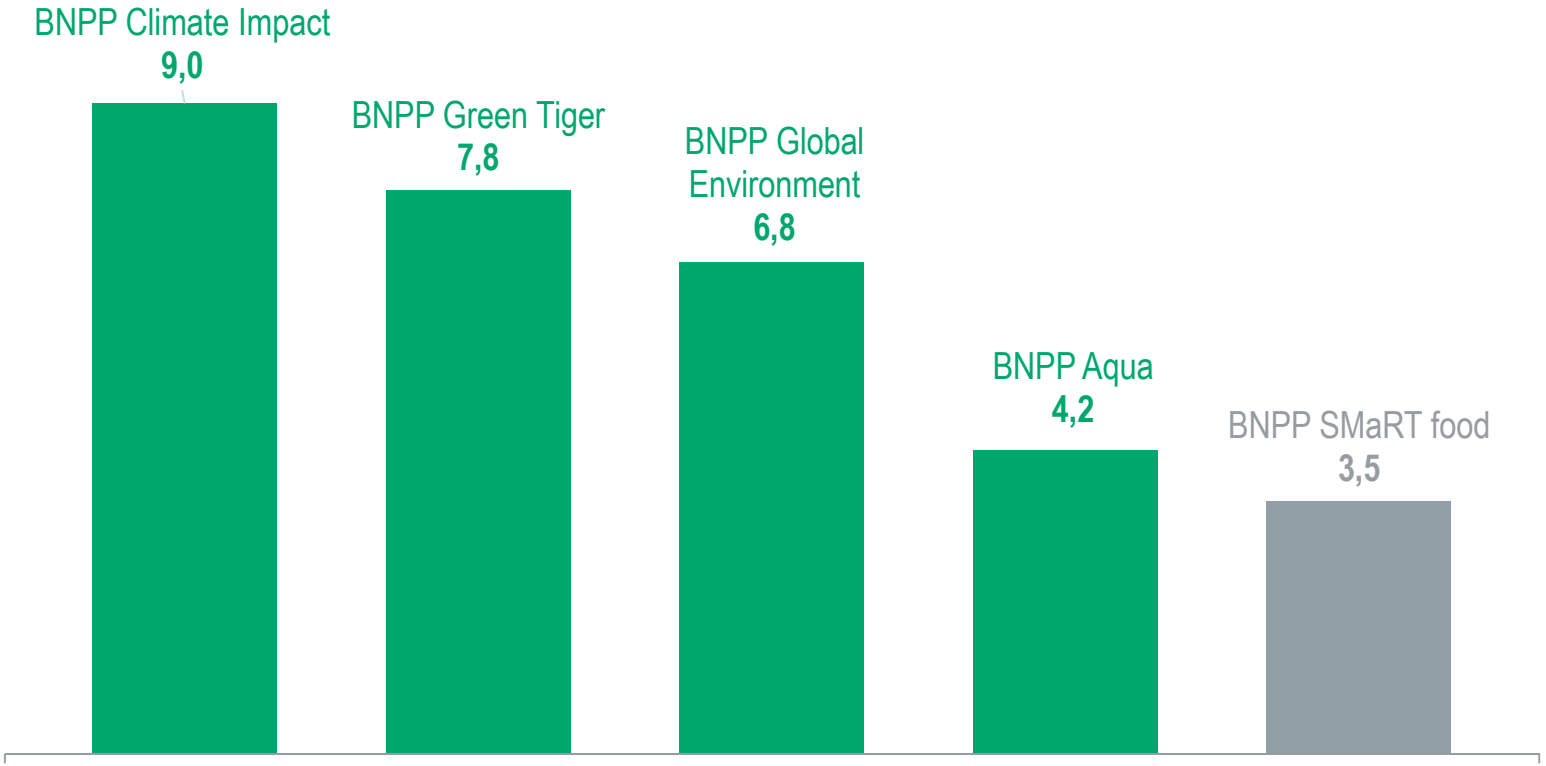
NUMBER OF COMPANIES IN IMPAX'S THEMATIC EQUITY UNIVERSE

- >50% revenue exposure to Environmental Markets.
- 20% - 50% revenue exposure to Environmental Markets.
- >20% revenue exposure to Sustainable Food.



Source: Impax Asset Management, as at end December 2019. Information presented at the Impax Strategy level.

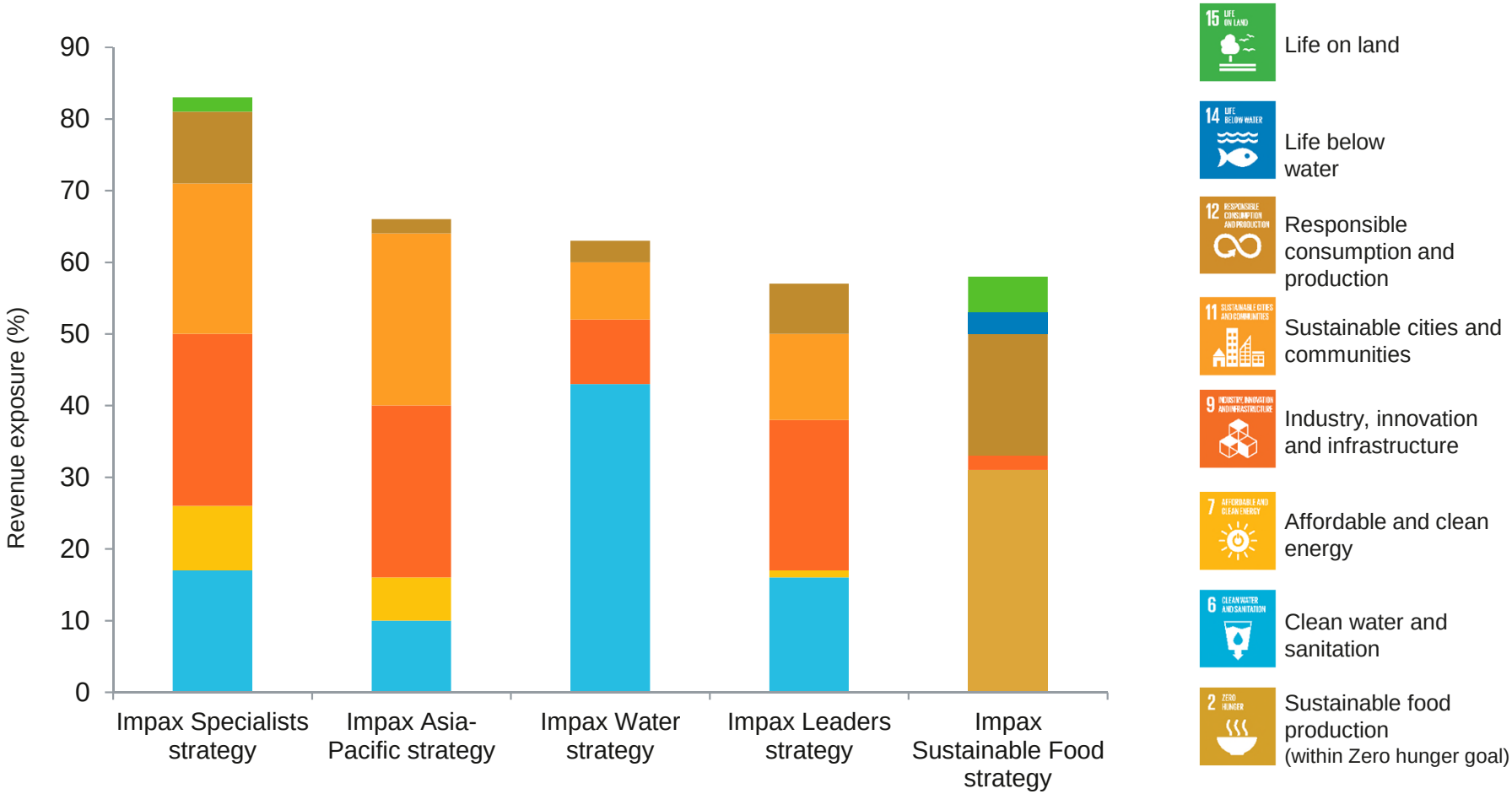
Impax Thematic Equity strategies have delivered superior growth



Annualised earnings growth over the past 5 years[1] (%)

Past performance is no guarantee as to performance in the future. The value of investments can fall as well as rise and you may get back less than you have invested. As at 31 December 2019. Source: Factset. Data relates to a representative account for each strategy. 1Implied earnings growth for a given year has been calculated from the change in estimated price-only performance in USD, divided by the change in price-to-earnings multiple over the same period. Estimated price-only performance has been computed from the USD total return, adjusting for the dividend yield, where price-only returns in USD have not been available. The Impax thematic equity strategies include: Specialists strategy; Leaders strategy; Asia-Pacific strategy; Water strategy; and Sustainable Food strategy.

Mapping Impax strategies to UN Sustainable Development Goals

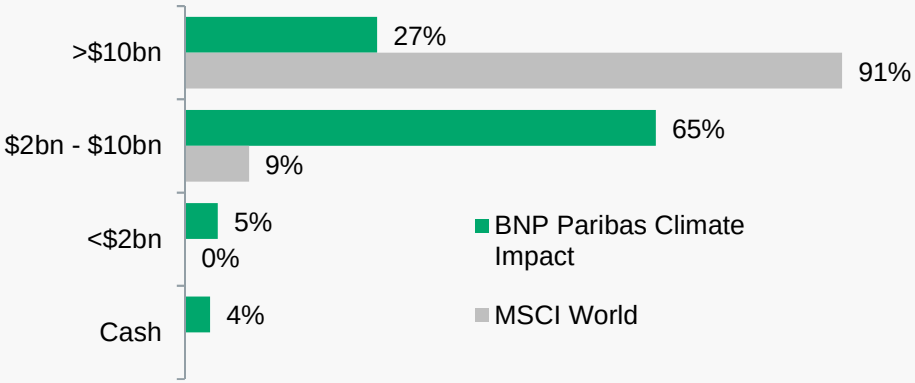


Source: Impax Asset Management. Data as at 31 December 2019. Figures are based on Impax internal data.

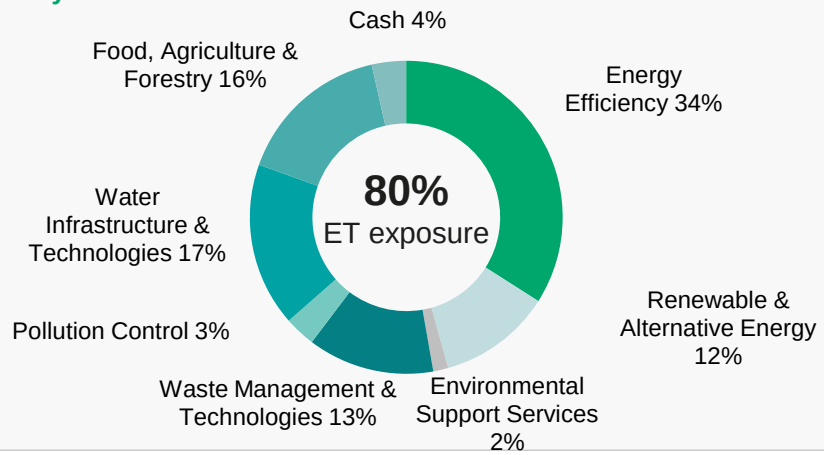
BNP Paribas Climate Impact

BNP Paribas Climate Impact: Portfolio exposure

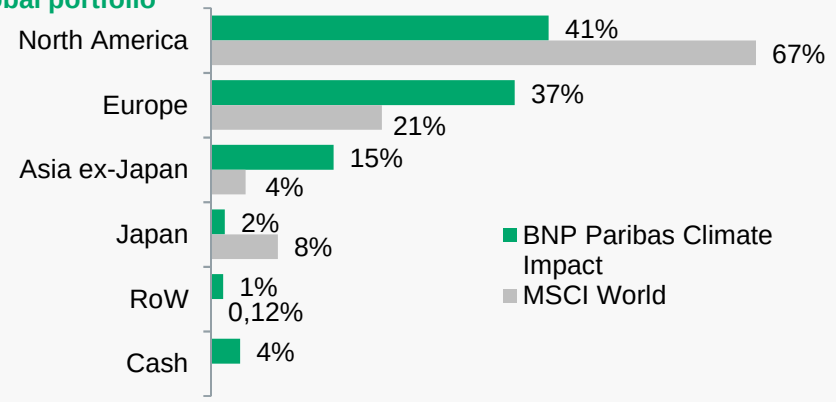
Market cap (WTD AVG[1]: $7bn vs MSCI WORLD:$173bn)



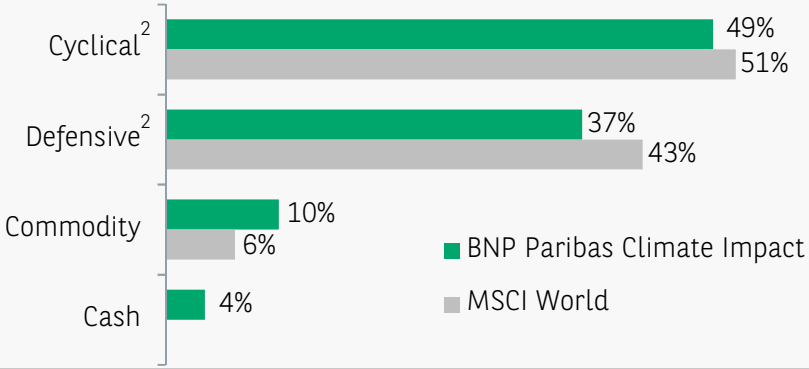
Broadly diversified across environmental markets



Global portfolio[1]



Exposed to both defensive and cyclical stocks



Source: Bloomberg. Data as at 31 December 2019. [1]WTD AV: weighted average. [2]Geographic allocation by country of listing, MSCI classification if available. Data may not add up to 100% due to rounding. [2]Stability of demand during economic upturns and downturns. This is for illustrative purposes only and should not be used as a basis for making any specific investment, business or commercial decisions.

BNP Paribas Climate Impact: case study

Renewable energy developer - Portugal

WHAT

The company is one of the world's largest producers of wind energy.

CONTRIBUTION

Develops, builds and operates wind farms, selling the power to local utilities and businesses.

WHO BENEFITS

Its projects in 14 jurisdictions around the world produce electricity without local air pollution or greenhouse gas emissions.

HOW MUCH

Last year it generated 28.4 million MWh of clean power, avoiding 20 million tonnes of CO2.

RISK

Without this company's projects, global greenhouse gas emissions would be higher.

WHY

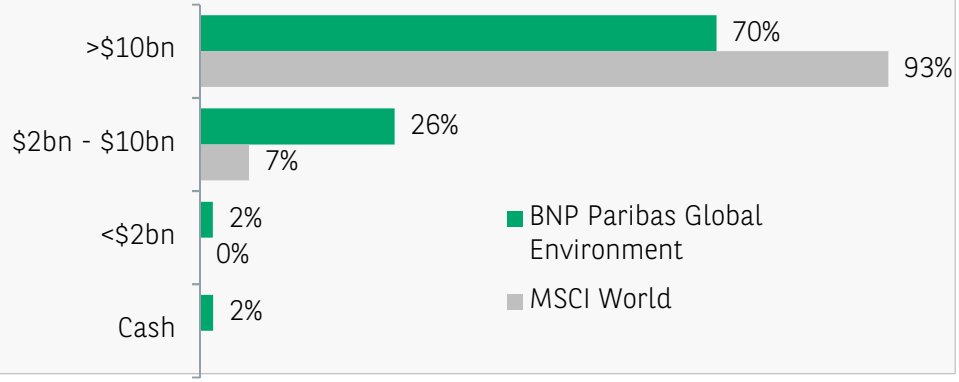
A market leader with an excellent operating history, the company has shown an ongoing ability to reduce costs, and has an effective asset rotation strategy to take advantage of demand for operating assets.

Source: Impax Asset Management.

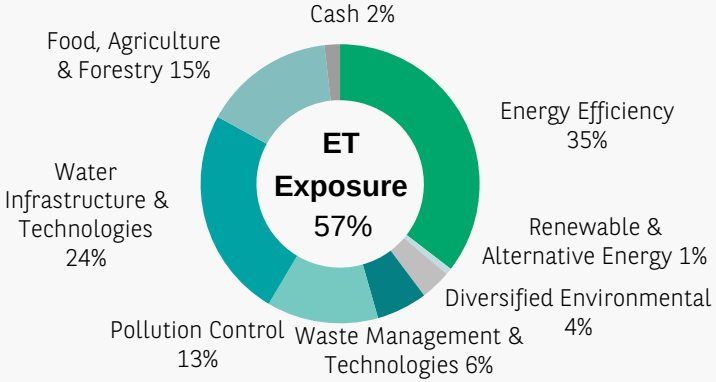
BNP Paribas Global Environment

BNP Paribas Global Environment:

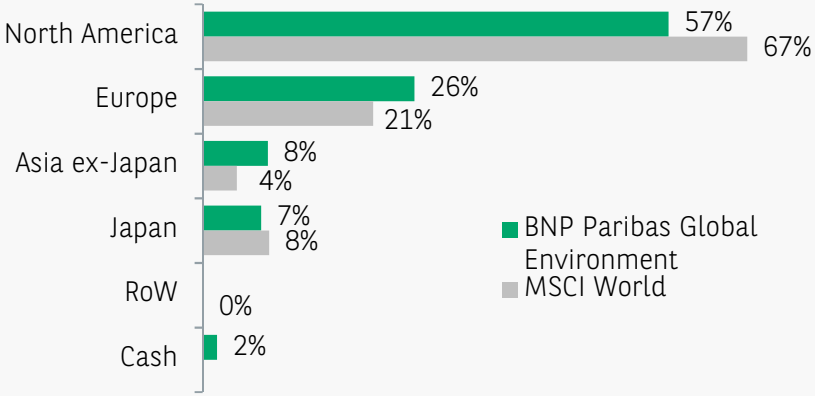
Market cap (WTD AVG[1]: $29BN VS MSCI WORLD: $200BN)



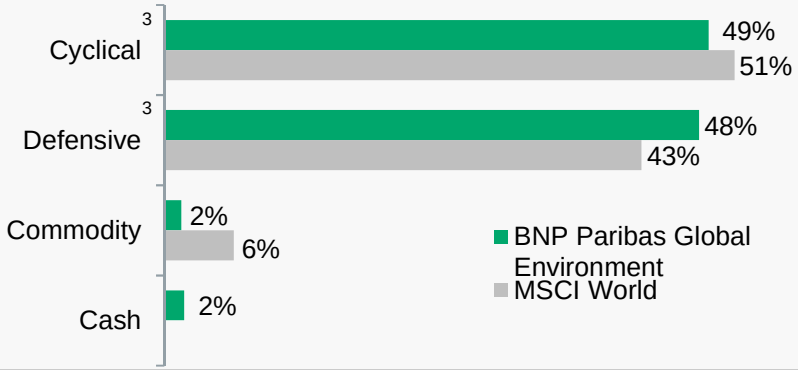
Broadly diversified across environmental markets



Global Portfolio[2]



Exposure to both cyclical and defensive end markets



Source: Bloomberg. Data as at 31 December 2019. [1]WTD AVG: weighted average. [2]Geographic allocation by country of listing, MSCI classification if available. Data may not add up to 100% due to rounding. [3]Stability of demand during economic upturns and downturns. This is for illustrative purposes only and should not be used as a basis for making any specific investment, business or commercial decisions. RoW means Rest of the World

BNP Paribas Global Environment: case study

Global positioning systems, sensors and communications equipment manufacturer - US

WHAT

This California-based company manufactures global positioning systems, sensors and communications equipment.

CONTRIBUTION

Its products and services increase agricultural productivity and reduce inputs needed.

WHO BENEFITS

Among other market segments, it helps the agricultural sector better target and therefore reduce resource use, as well as reduce pollution from fertilisers.

HOW MUCH

In 2018 it enabled its clients to avoid 8.7 million tonnes of CO2, through more precise application of fertilisers.

RISK

Production of fertilisers is carbon intensive and can also result in soil and water pollution.

WHY

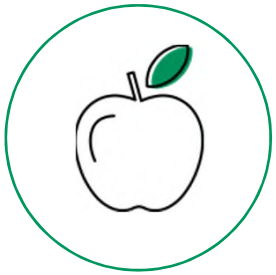
An example of innovative technology applied to resource optimisation, the company's products are being introduced to new crops and new jurisdictions, as well as new sectors such as water.

Source: Impax Asset Management.

BNP Paribas SMaRT Food

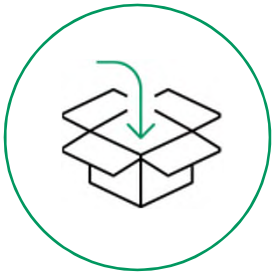
SMaRT Food: We favour companies active in:

IMPROVING FOOD SAFETY



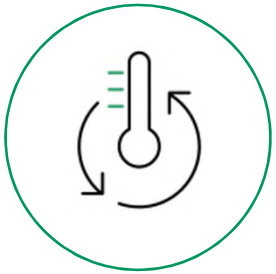
PROMOTING HEALTHY AND NATURAL FOOD

REDUCING FOOD WASTE



USING FEWER AND BETTER INPUTS

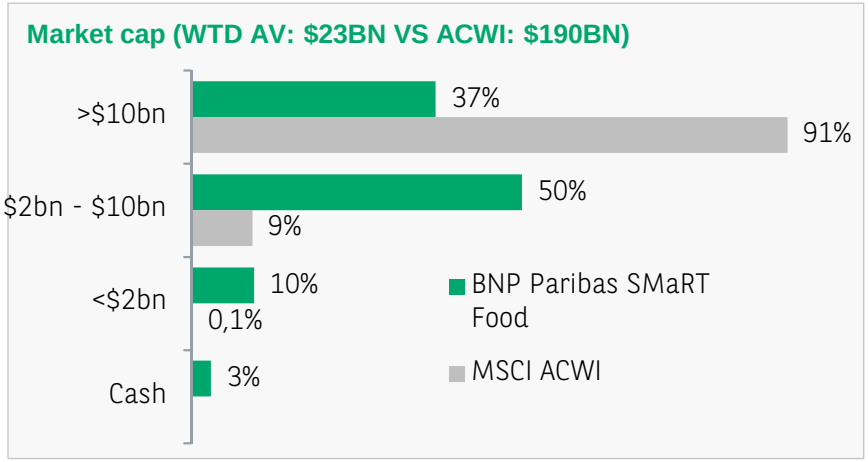
SUSTAINABLE PACKAGING

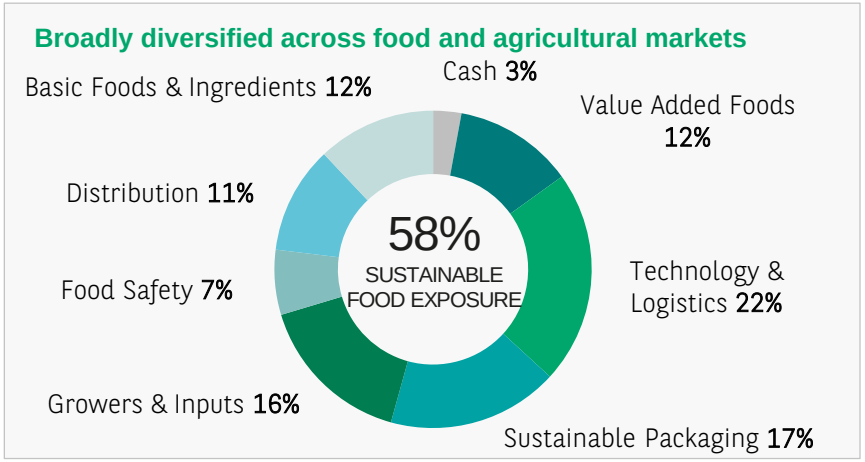


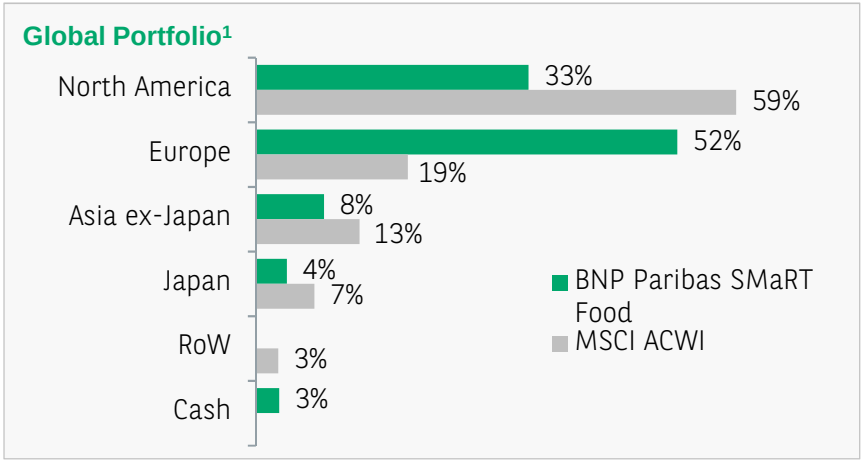
REDUCING GHG EMISSIONS

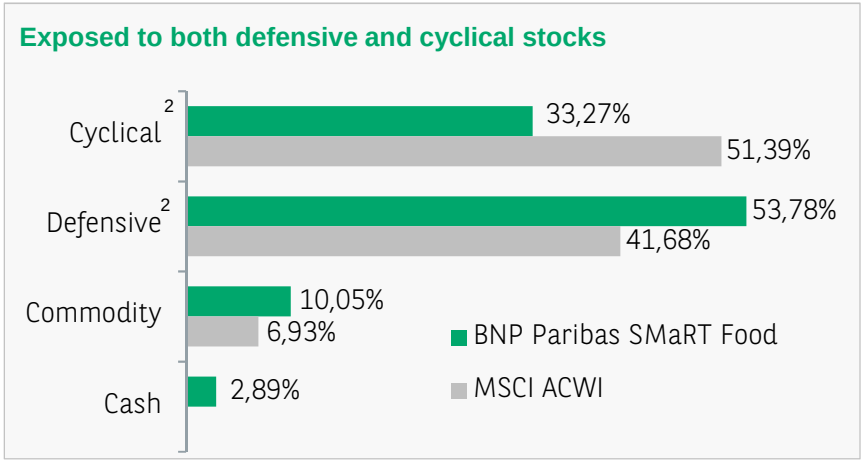
GHG: Greenhouse Gas.

BNP Paribas SMaRT Food: Portfolio exposure









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BNP Paribas SMaRT Food: case study

Textiles and fibre producer - Austria

WHAT

The company produces textiles and fibres from sustainable sources, with high levels of resource efficiency.

CONTRIBUTION

Produces fibres from wood rather than cotton or chemical feedstocks, reducing energy and water use compared with conventional alternatives.

WHO BENEFITS

Its products help to reduce the supply chain impacts of its customers.

HOW MUCH

In 2018 it led to the avoidance of 13 million tonnes of CO_2 and it saved 4.9 megalitres of water by displacing cotton or man-made fibres.

RISK

High water use is creating stress in areas of cotton production.

WHY

Land and water constraints are set to drive demand for the sustainable fibres produced by the company, which has recently undertaken a successful cost-cutting programme.

Source: Impax Asset Management.

BNP Paribas Aqua

Aqua: Evolving landscape of solutions requires specialised focus

Water reuse
Treated waste water used to refill depleted aquifers easing groundwater stress.

Desalination
Efficient and more cost effective conversion of seawater into fresh water.

Leak detection
Technological advances in leak detection: less water lost, longer pipe life, lower operating costs.

Flow measurement
Hardware and software applications for improved measurement and distribution efficiency.

Flow efficiency
New technologies disrupting pump markets; utilities investing for energy savings.

Smart irrigation
Increased crop yields and efficiency of water use; use of solar power.

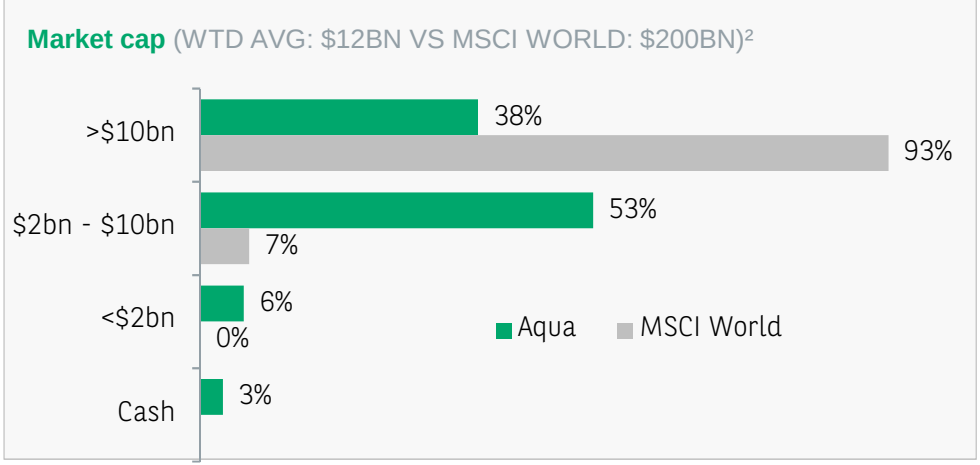
Treatment, testing and diagnostics
UV disinfection, ozone treatment, handheld instrumentation.

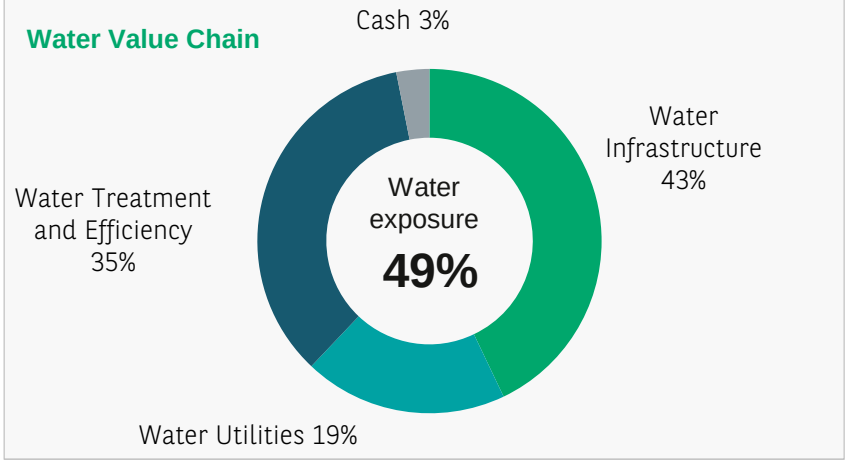
Water conservation
New systems reduce consumer water use: home technologies including dual flush.

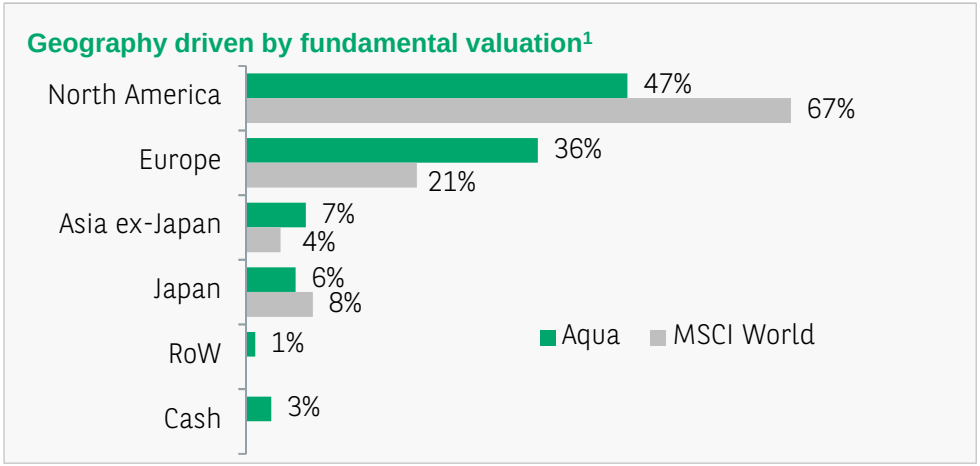
Automated meter reading
Improved water management and real time monitoring; encouraging more efficient use.

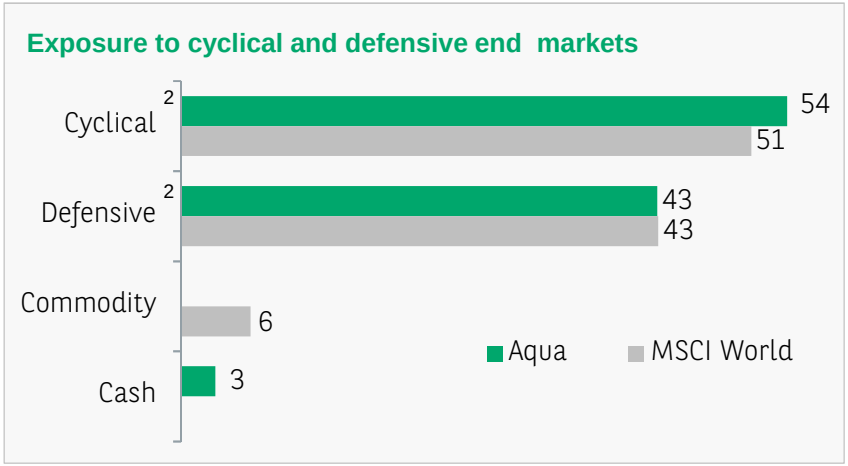
Data and software
Water industry using big data to map inefficiencies and to develop solutions.

Portfolio exposure









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BNP Paribas Aqua: case study

Global diversified utility - France

WHAT

This French utility giant recycles waste material, generates energy from waste, and treats and recovers waste water.

CONTRIBUTION

It builds and operates waste and water management and waste-to-energy plants to facilitate the supply of clean water.

WHO BENEFITS

It serves municipalities and other industrial companies across the world from the US to South America to Europe to China.

HOW MUCH

Last year, it recovered 43 million tonnes of waste, treated 7.4 million megalitres of water, generated 6.7 million MWh of renewable power, and avoided 9.4 million tonnes of CO_2.

RISK

Without its products and services, waste and water would go untreated and greenhouse gas emissions would be greater.

WHY

With a global portfolio of water and waste management assets, which tend to benefit from stable regulatory environments, the company is both relatively defensive and positioned to meet growing demand.

Source: Impax Asset Management.

INVESTIMENTI TEMATICI DI INNOVAZIONE

Esplorare i temi più innovativi e profittevoli con BNP Paribas Asset Management

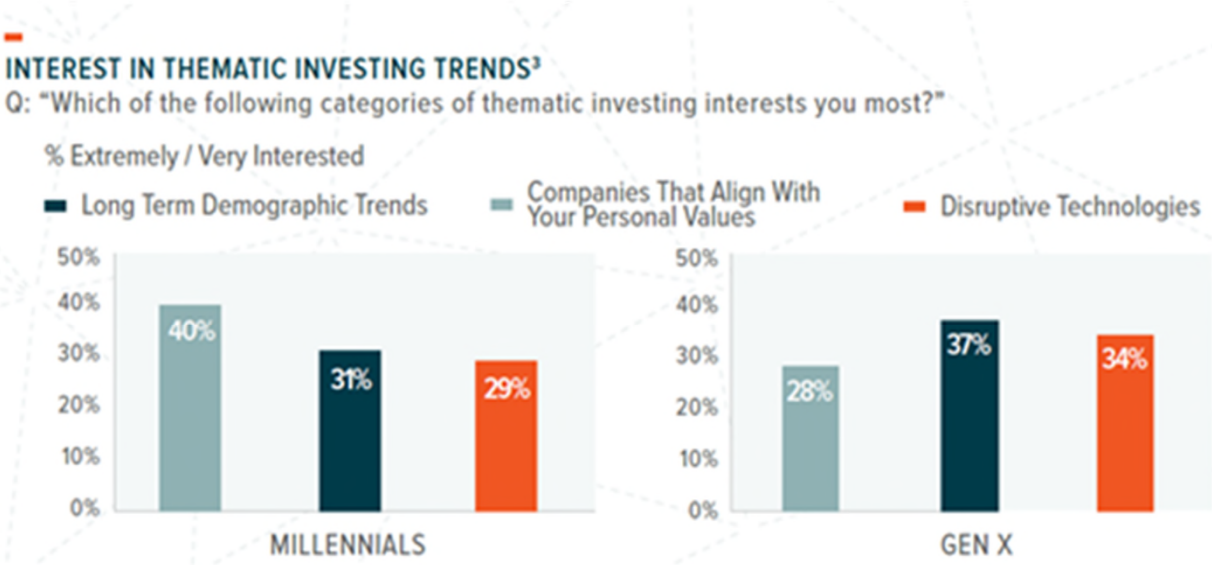
- ✓ BNP Paribas Disruptive Technology
- ✓ BNP Paribas Consumer Innovators
- ✓ BNP Paribas Energy Transition

RAMON ESTERUELAS

BNP PARIBAS ASSET MANAGEMENT

The asset manager for a changing world

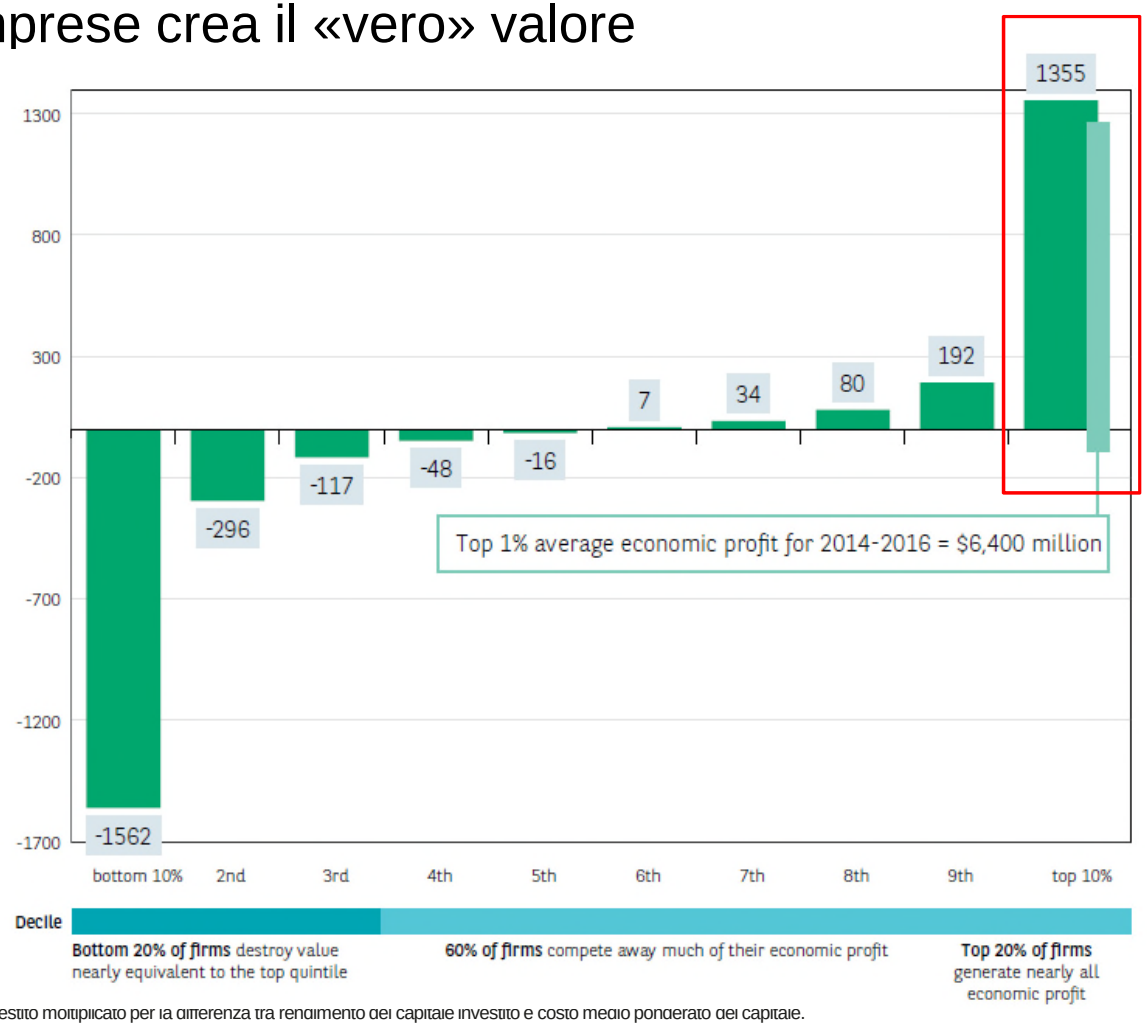
Molti investitori sono interessati agli investimenti tematici...



Source: Investing in Tomorrow – A White Paper on Thematic Investing. Seeking Alpha. 14 février, 2018.

Come si distribuisce il profitto d'impresa a livello globale?

Il 20% delle imprese crea il «vero» valore

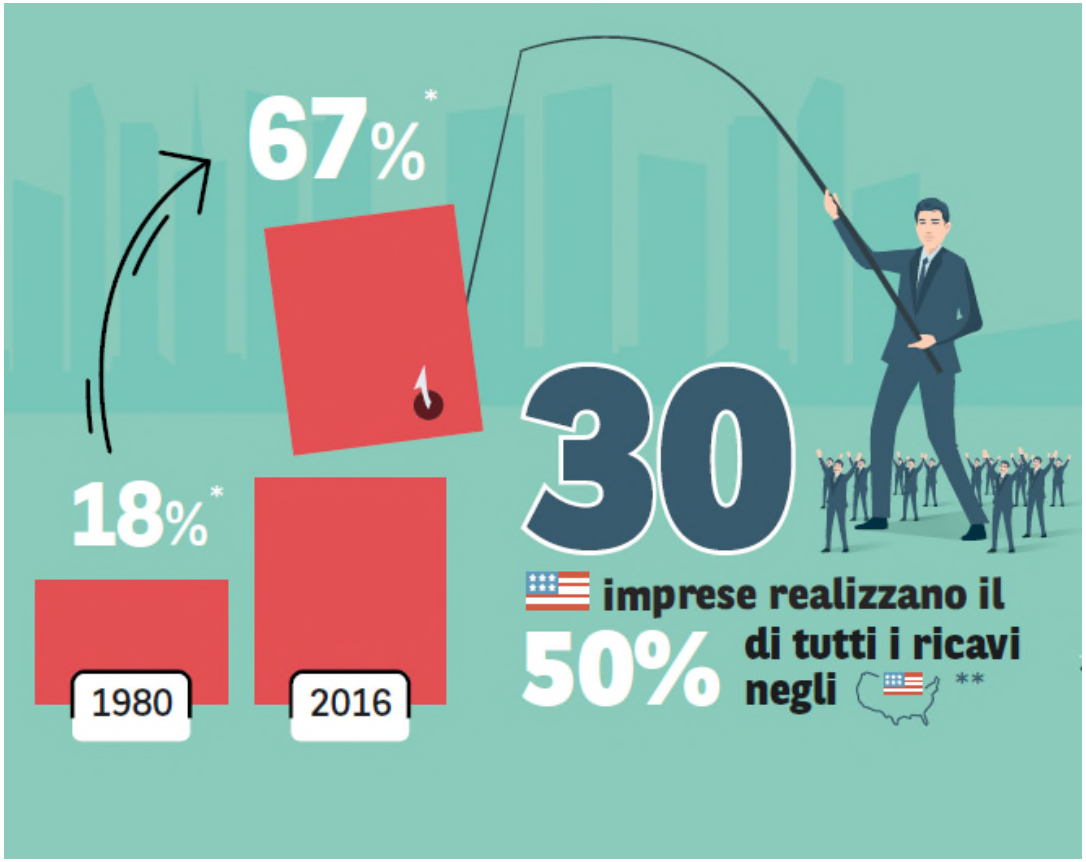


E' in questa area che si creano i maggiori profitti per gli azionisti

Fonte McKinsey, analisi IVQ 2016
Profitto economico calcolato come capitale investito moltiplicato per la differenza tra rendimento del capitale investito e costo medio ponderato del capitale.

Superstar company, «chi vince prende tutto»

Margini di profitto imprese Superstar crescono dagli anni '80…



…poche imprese realizzano gran parte dei profitti del mercato US

Fonte BNP Paribas Investors Corner
National Bureau of Economic Research

Investimenti azionari, necessario un cambio di approccio

Investitori

Evolvere nel modo in cui si investe sull'azionario, preferendo l'approccio tematico…

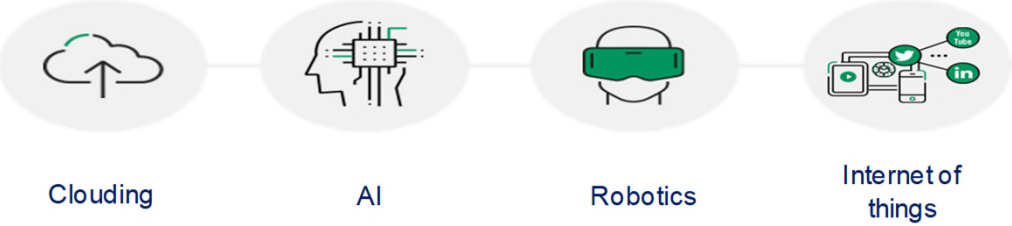
Società di Gestione

…selezionare i titoli con le migliori idee imprenditoriali, destinate a creare utili e perdurare sul mercato

Fonte: BNP Paribas Investors Corner

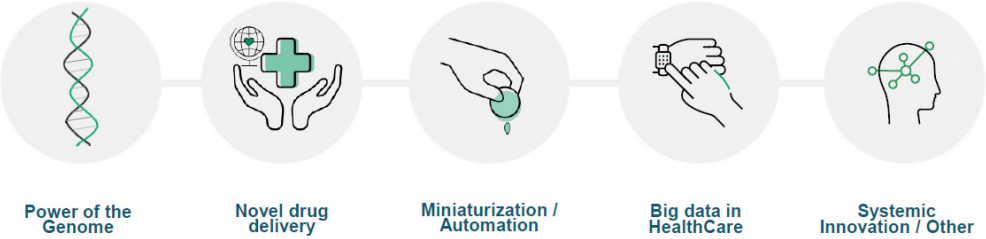
La gamma degli «innovators» di BNP Paribas AM

BNPP Funds Disruptive Technology



BNPP Funds Consumer Innovators

BNPP Funds Healthcare Innovators



NEW **BNPP Funds Energy Transition***

Coming soon… **BNPP Earth strategy**

*Ex Parvest Energy Innovators (revamped on 08 30th 2019)

BNP Paribas Disruptive Technology

Le tecnologie «Disruptive» su cui ci focalizziamo, esempi

Clouding | Intelligenza artificiale | Robotica | Internet of things | Nuove tecnologie

Square

First Solar

Alphabet

New Relic

Alibaba.com

dexcom

NETFLIX

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Il processo d'investimento

1 Identificare temi/tecnologie più profittevoli

- La ricerca verterà principalmente sulle società più innovative che generano >50% dei propri profitti tramite le seguenti tecnologie:
  - Clouding
  - Intelligenza artificiale
  - Robotica
  - Internet of Things

2 Generazione idee

- Incontri con le società per indagare business model e vantaggio competitivo
- Applicazione filtri ESG basati su UN Global Compact e politiche settoriali di BNP
- Società con bassa liquidità sono evitate (Market cap <1BN USD)

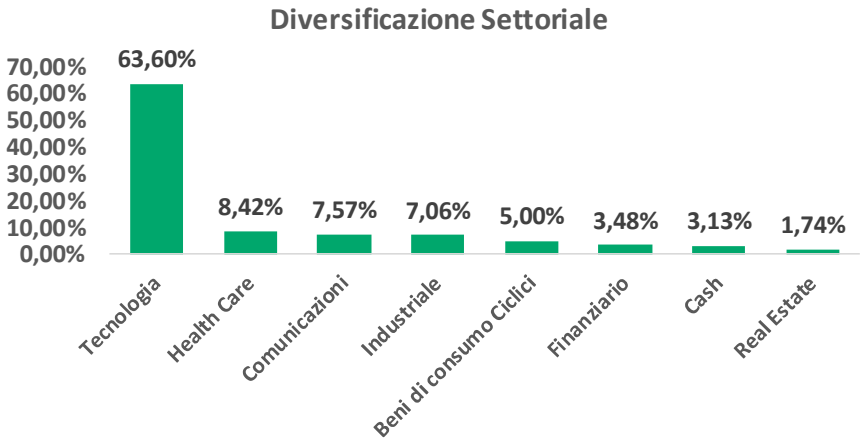
3 Ricerca fondamentale

- Valutare il posizionamento settoriale dell'impresa, barriere all'ingresso, struttura del settore e vantaggi competitivi
- Qualità del management e possibili scenari per esprimere valore
- Analisi DCF per valutazione corretto target price
- Valutare rischio di società con rating ESG relativamente basso

4 Costruzione di portafoglio

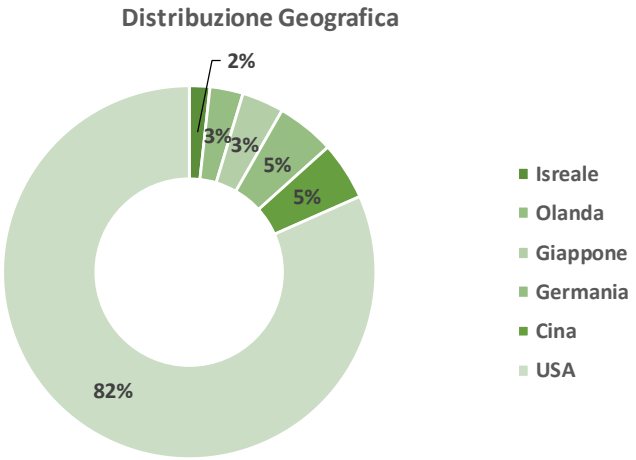
- Determinare peso in portafoglio sulla base di livello convinzione, target price e scoring ESG
- Monitoraggio nel tempo della distanza del target price, rischi e opportunità di correzione peso
- Stimolare l'impresa target a migliorare costantemente i propri standard ESG

BNP Paribas Funds Disruptive Technology - Portafoglio



	Disruptive Technology	MSCI World
Active Share	**0,88**	**--**
P/E FY1	29,10	18,10
EPS Growth Est 3-5 Yr	19,80	10,00
PEG, FY1	**1,47**	**1,81**
P/E FY2	24,70	16,70
Est 3-5 Yr EPS Growth	19,80	10,00
PEG, FY2	**1,30**	**1,70**

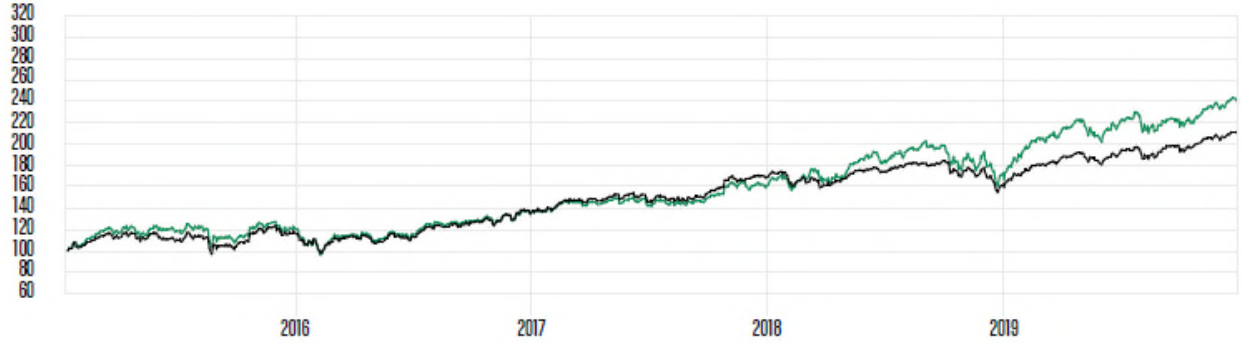
Società	(%)
Microsoft Corporation	5,18
Apple Inc.	4,85
Visa Inc. Class A	3,84
Alphabet Inc. Class A	3,77
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3,14
New Relic, Inc.	2,83
ASML Holding NV	2,78
SAP SE	2,70
Amazon.com, Inc.	2,69



Fonte: FactSet, dati a al 31 Dicembre 2019.

Performance del portafoglio

PERFORMANCE (CUMULATE SU 5 ANNI) (EUR)



Performance Cumulata al 31.12.2019 (in %)

	YTD	1 Mese	3 Mesi	6 Mesi	1 Anni	2 Anni	3 Anni	4 Anni	5 Anni
FONDO	39,82	1,00	7,55	10,67	39,82	50,90	79,41	98,51	137,48
INDICE DI RIFERIMENTO	30,02	1,17	5,43	10,72	30,02	24,68	55,90	79,56	110,41

Performance dell'Anno Solare al 31.12.2019 (in %)

	2019	2018	2017	2016	2015
FONDO	39,82	7,93	18,89	10,64	19,63
INDICE DI RIFERIMENTO	30,02	-4,11	25,04	15,18	17,18

(1) Performance al netto delle commissioni (in EUR in Classic, Capitalizzazione). Le performance e i risultati passati non sono indicativi dei rendimenti attuali o futuri. I dati sulla performance sono riportati al netto delle commissioni di gestione.
2014-2017: Nel corso di questo periodo, l'indice di riferimento è stato MSCI World Information Technology 10/40.
Fonte: BNP Paribas Asset Management

Fonte: BNP Paribas Asset Management. Dati al 31 dicembre 2019. In Euro. Rendimenti netti delle commissioni.

BNP Paribas Consumer Innovators

«Consumer innovators», a cosa ci riferiamo?

Comprendere il cambiamento in atto

La corretta interpretazione dei trend in atto consente di aggiungere opportunità di rendimento in portafoglio

Millennials

«nuove generazioni hanno preferenze per beni differenti vs passate generazioni»

Cresce attitudine al consumo

«l'attitudine al consumo inciderà più della crescita della popolazione»

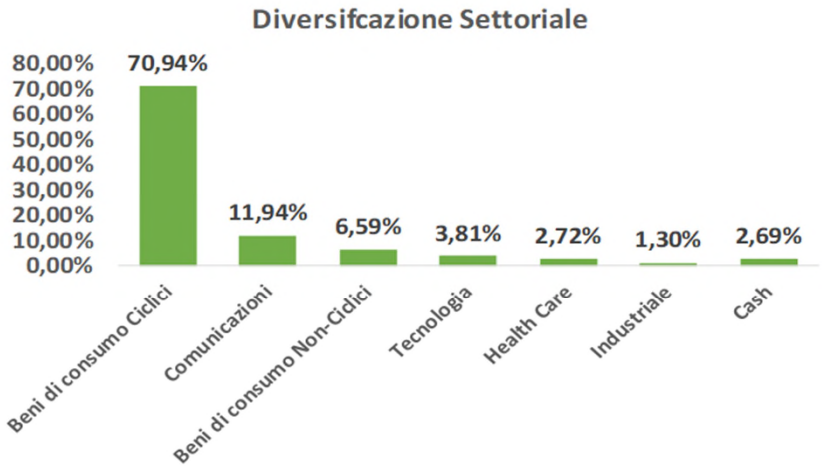
Crescita mercati EM

«EM acquisiscono sempre maggior potere d'acquisto e variano le proprie abitudini di acquisto»

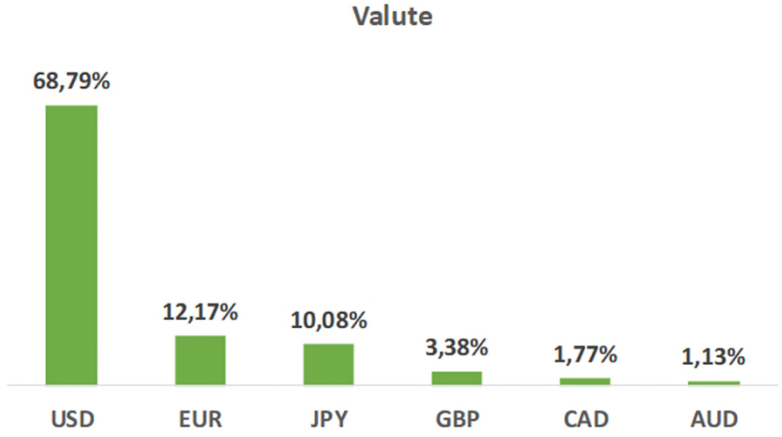
Digital

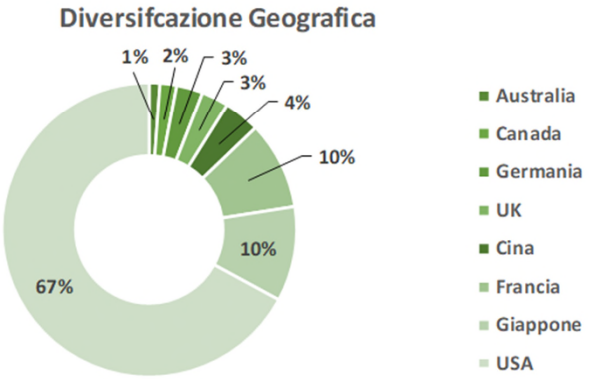
«il volume delle vendite realizzate online cresce di anno in anno in maniera significativa»

BNP Paribas Funds Consumer Innovators - Portafoglio



Società	Weight %
Amazon.com, Inc.	9,80
Home Depot, Inc.	6,39
LVMH Moet Hennessy Louis Vuitton SE	4,39
NIKE, Inc. Class B	3,78
Sony Corporation	3,30
Target Corporation	3,05
adidas AG	2,82
Hilton Worldwide Holdings Inc	2,26
FAST RETAILING CO., LTD.	2,26
Kering SA	2,13

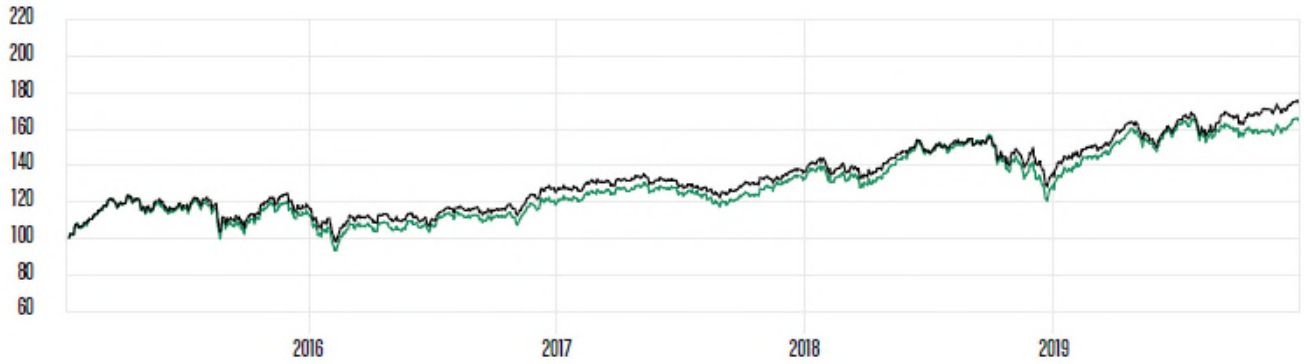




Fonte: FactSet, dati a al 31 Dicembre 2019.

Performance del portafoglio

PERFORMANCE (CUMULATE SU 5 ANNI) (EUR)



Performance Cumulata al 31.12.2019 (in %)

	YTD	1 Mese	3 Mesi	6 Mesi	1 Anni	2 Anni	3 Anni	4 Anni	5 Anni
FONDO	27,94	1,80	2,41	3,86	27,94	24,34	38,72	44,16	64,32
INDICE DI RIFERIMENTO	28,90	1,14	3,75	8,65	28,90	27,94	39,00	47,66	73,50

Performance dell'Anno Solare al 31.12.2019 (in %)

	2019	2018	2017	2016	2015
FONDO	27,94	-2,81	11,56	3,92	13,98
INDICE DI RIFERIMENTO	28,90	-0,75	8,65	6,23	17,50

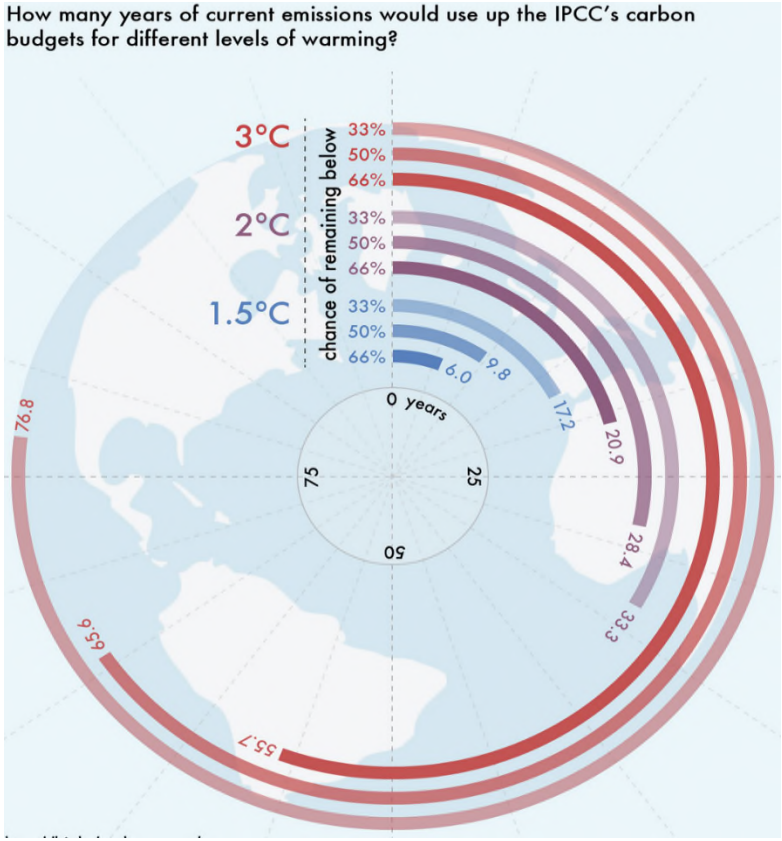
(1) Performance al netto delle commissioni (in EUR in Classic, Capitalizzazione). Le performance e i risultati passati non sono indicativi dei rendimenti attuali o futuri. I dati sulla performance sono riportati al netto delle commissioni di gestione.
2014-2017: Nel corso di questo periodo, è stata applicata una politica d'investimento diversa.
Fonte: BNP Paribas Asset Management

Fonte: BNP Paribas Asset Management. Dati al 31 Dicembre 2019. In Euro. Rendimenti netti delle commissioni. Spese correnti al 31/10/2019: 1,95%

BNP Paribas Energy Transition

La necessità di un cambiamento

- Il settore energetico è la principale fonte di emissioni di gas a effetto serra.
- Abbiamo raggiunto un punto in cui dobbiamo pensare alla crescente domanda di energia e soddisfare l'accordo di Parigi sul clima – cioè limitare il cambiamento climatico.
- Al livello di emissioni attuale, useremo il budget di carbonio dell'IPCC* in 6 anni.



Source: CarbonBrief.

* IPCC: Intergovernmental Panel on Climate Change: è un organismo intergovernativo e scientifico incaricato di valutare il cambiamento climatico, i suoi potenziali effetti sull'ambiente e sulla società, soluzioni per affrontare questo problema.

I 3 temi della transizione energetica

RINNOVABILI E PRODUZIONE TRANSITORIA DI ENERGIA

DECARBONIZZARE il sistema energetico attraverso la produzione di energia rinnovabile

TECNOLOGIA ENERGETICA E EFFICIENZA

DIGITALIZZARE il sistema energetico attraverso l'elettrificazione, l'efficienza e la tecnologia

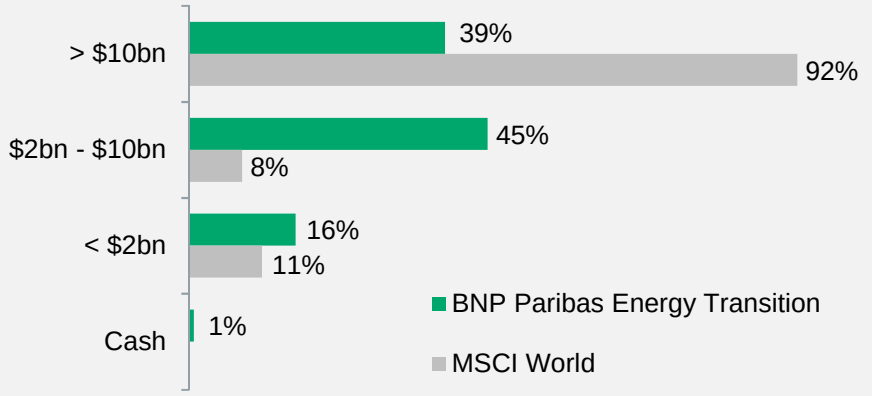
INFRASTRUTTURE TRASPORTI E STOCCAGGIO

DECENTRARE il sistema energetico attraverso infrastrutture, distribuzione e stoccaggio

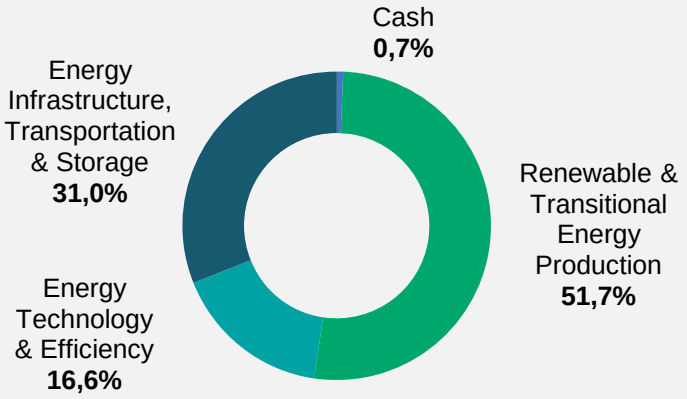
Fonte: BNPP AM - Settembre 2019

Il portafoglio

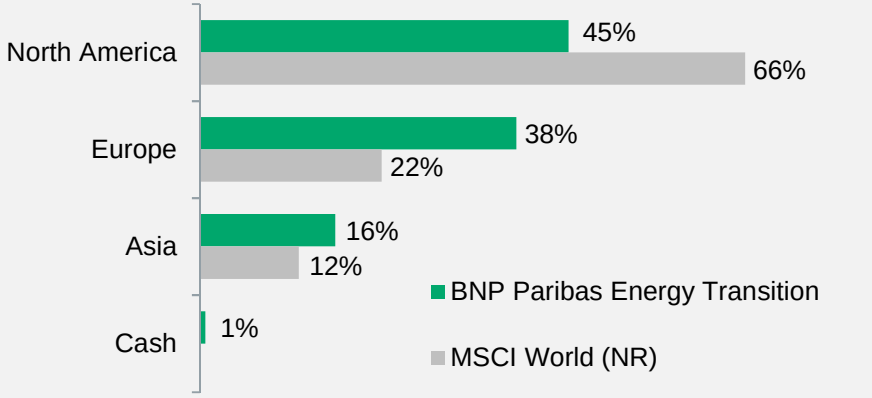
All-Cap diversification (% allocation)



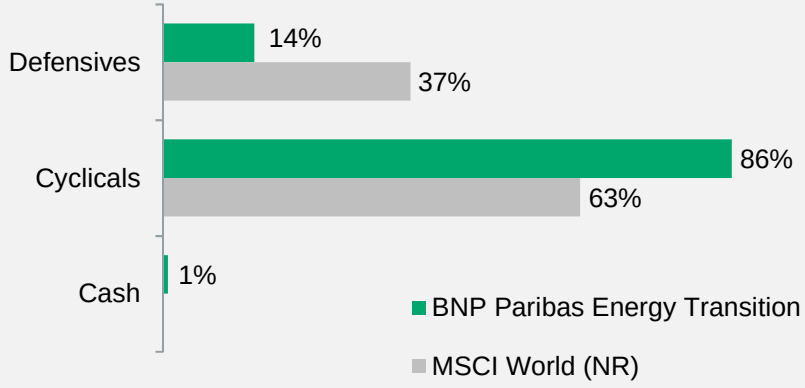
Broadly diversified across Energy Transition Themes (% allocation)



Regional Exposure[1] (% allocation)



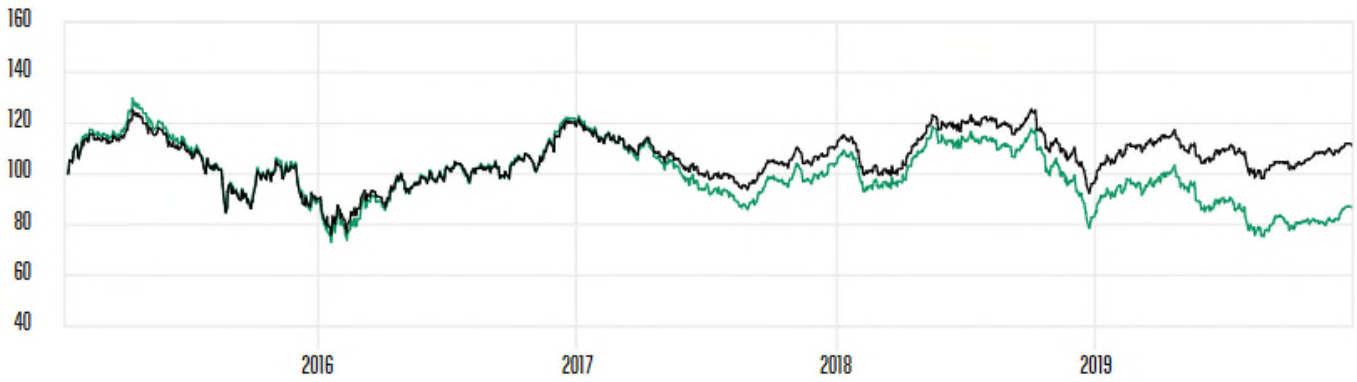
Exposure to cyclical and defensive end markets[2] (% allocation)



Source: Bloomberg. Data as at 31 December 2019. [1]Geographic allocation by country of listing, MSCI classification if available. Data may not add up to 100% due to rounding. [2]Stability of demand during economic upturns and downturns. This is for illustrative purposes only and should not be used as a basis for making any specific investment, business or commercial decisions.

Performance del portafoglio

PERFORMANCE (CUMULATE SU 5 ANNI) (EUR)



Performance Cumulata al 31.12.2019 (in %)

	YTD	1 Mese	3 Mesi	6 Mesi	1 Anni	2 Anni	3 Anni	4 Anni	5 Anni
FONDO	4,44	6,24	7,36	-3,27	4,44	-15,79	-27,50	-2,41	-18,19
INDICE DI RIFERIMENTO	14,96	1,69	5,82	1,75	14,96	1,07	-6,47	23,14	4,99

Performance dell'Anno Solare al 31.12.2019 (in %)

	2019	2018	2017	2016	2015
FONDO	4,44	-19,37	-13,91	34,60	-16,17
INDICE DI RIFERIMENTO	14,96	-12,08	-7,46	31,65	-14,74

(1) Performance al netto delle commissioni (in EUR in Classic, Capitalizzazione). Le performance e i risultati passati non sono indicativi dei rendimenti attuali o futuri. I dati sulla performance sono riportati al netto delle commissioni di gestione.
2014 - 2019: In questo periodo, il fondo aveva una politica d'investimento diversa.
Fonte: BNP Paribas Asset Management

Fonte: BNP Paribas Asset Management. Dati al 31 Dicembre 2019. In Euro. Rendimenti netti delle commissioni.

Performance - net of fees – I shares – 31/01/2020

	CUMULATIVE			ANNUALISED	
	1 MONTH	3 MONTHS	1 YEAR	2 YEARS	3 YEARS
BNP Paribas Funds Climate Impact *MSCI WORLD SMALL CAP (NR)*	**-1.04%** *-1.52%*	**5.76%** *4.54%*	**24.79%** *15.17%*	**11.73%** *7.12%*	**10.44%** *7.31%*
BNP Paribas Funds Global Environment *MSCI WORLD (NR)*	**-0.14%** *0.67%*	**5.71%** *5.93%*	**19.73%** *21.90%*	**8.08%** *11.21%*	**8.72%** *10.52%*
BNP Paribas Funds SMaRT Food *MSCI AC World NR*	**-3.29%** *0.17%*	**0.94%** *5.58%*	**12.94%** *20.15%*	**4.93%** *9.85%*	**5.66%** *10.10%*
BNP Paribas Funds Aqua *MSCI World (NR)*	**0.63%** *0.67%*	**6.64%** *5.93%*	**27.59%** *21.90%*	**12.72%** *11.21%*	**12.02%** *10.52%*
BNP Paribas Funds Disruptive Technology* *MSCI World (EUR) NR*	**3.66%** *0.67%*	**11.24%** *5.93%*	**30.47%** *21.90%*	**23.06%** *11.21%*	**23,32%** *15,42%*
BNP Paribas Funds Consumer Innovators* *MSCI World Consumer Discretionary Net Return Index*	**0.20%** *0.67%*	**4.58%** *4.41%*	**19.22%** *19.33%*	**10.59%** *11.25%*	**12,04%** *11,50%*
BNP Paribas Funds Health Care Innovators* *MSCI World Health Care 10/40 Net Return Index*	**0.47%** *-0.15%*	**9.79%** *7.47%*	**19.27%** *19.64%*	**15,63%** *15,14%*	**10,44%** *12,50%*
BNP Paribas Funds Energy Transition** *MSCI AC world (EUR) NR*	**-0.45%** *0.17%*	**8.03%** *5.58%*	**-6,46%** *4,12%*	**-7,21%** *1,10%*	**-7,77%** *-0,48%*

**Revamping starting from 16/11/2017*

*** The sub-fund was launched on 15th September 1997 and since renamed, absorbed and most recently transformed into BNP Paribas Energy Transition as of 30th August 2019*

Past performance is not indicative of future performance. Source: BNP Paribas Asset Management

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