

February 2024

- An **Experienced investment team** based in Mumbai, India to identify trends, investment opportunities early.
- A disciplined investment process of “**BMV (Business-Management-Valuation)**” investment philosophy integrated with **ESG (Environment-Social-Governance)**, to identify companies with **superior and sustainable earnings growth**.
- The team endeavours to deliver **consistent outperformance, better risk-adjusted returns over long period of time**.
- ESG assessments are based on BNPP AM's proprietary methodology which integrates all 3 aspects of E, S & G

DASHBOARD AS AT 29.02.2024

Figures for Classic Cap Shares, gross of fees

Sector	Asset Class	No. of Holdings	YTD Performance
Fundamental Active Equities	Indian Equities	51	6.5% Benchmark 5.2%
3-year Annualised Perf.	Fund Size (USD millions)	Summary Risk Indicator	Morningstar Rating
12.4% Benchmark 12.8%	269.1	<p>The risk and reward indicator for this fund is:</p>	★★★

Source: BNP Paribas AM as at 29/02/2024

These internal guidelines are mentioned for your information only and are subject to change. Prospectus guidelines and the KID are leading. The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

Following the new Sustainable Finance Disclosure Regulation (SFDR) that came into force on March 10th, 2021, our BNP Paribas Funds India Equity Fund is categorized under Article 9. Under this new regulation, financial entities such as BNP Paribas Asset Management who sell products into the EU are required to classify the products they manufacture or advise into three categories:

1. Products with sustainable investment objective (Article 9) 2. Products promoting environmental or social characteristics (Article 8) 3. Non-sustainable products (Article 6)

PERFORMANCE OVERVIEW GROSS OF FEES - %

Performance at the end of February 2024 (Gross of fees - %)	February	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Last 120M*	Since inc.,**
BNP Paribas Funds India Equity [USD]	2.45	13.22	6.48	35.33	12.65	12.42	13.40	10.58	10.39
MSCI India (USD) NR	2.74	13.74	5.22	37.30	11.16	12.82	13.30	10.67	9.93
Excess return	-0.29	-0.52	1.26	-1.97	1.49	-0.40	0.09	-0.09	0.46

Performance History (%) - Full year	2023	2022	2021	2020	2019
BNP Paribas Funds India Equity [USD]	22.91	-5.97	17.85	12.15	11.54
MSCI India (USD) NR	20.81	-7.95	26.23	15.55	7.34
Excess return	2.10	1.99	-8.38	-3.41	4.20

Performance History (%) - February to February	2023-24	2022-23	2021-22	2020-21	2019-20
BNP Paribas Funds India Equity [USD]	35.33	-6.23	11.98	20.29	9.69
MSCI India (USD) NR	37.30	-10.00	16.21	29.18	0.66
Excess Return	-1.97	3.77	-4.23	-8.90	9.04

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	8.53	9.11	13.52	12.94	18.37	24.78
MSCI India (USD) NR	9.85	10.15	15.93	15.61	20.81	26.64
Tracking error (%)	3.09	3.58	4.12	4.63	4.50	6.15
Information ratio	0.41	-0.55	0.36	-0.09	0.02	0.07

All figures gross of fees (in USD) * annualised performance **first NAV date: 29/07/2005 annualized

Past performance or achievements are not indicative of current or future performance.

Source: BNP Paribas AM as at 31/01/2024



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FUND PERFORMANCE

In February 2024, the BNPP Paribas India Equity Fund was up by 2.5% (gross, in US dollar terms), underperforming the benchmark, which was up by 2.7%.

PERFORMANCE (gross of fees)			MANAGEMENT EFFECTS			REFERENCE BENCHMARK REPORT CURRENCY	MSCI India USD
Fund	Benchmark	Excess	Allocation	Selection	Residual Effect		
2.45%	2.74%	-0.29%	-0.28%	0.60%	-0.40%		

LARGEST CONTRIBUTORS TO EXCESS RETURN				LARGEST DETRACTORS FROM EXCESS RETURN			
Company Name	Sector	Active Weight	Effect	Company Name	Sector	Active Weight	Effect
Trent Ltd	Consumer Discretionary	1.73	0.34	IREDA Ltd	Financials	1.32	-0.26
Indian Hotels Company Ltd	Consumer Discretionary	1.72	0.26	Cholamandalam Financial Holdings Ltd	Financials	1.36	-0.20
Zydus Lifesciences Ltd	Health Care	1.20	0.23	Jio Financial Services Ltd	Financials	-0.88	-0.18
State Bank Of India	Financials	1.60	0.23	AU Small Finance Bank Ltd	Financials	1.17	-0.17
Kotak Mahindra Bank Ltd	Financials	-1.87	0.20	Jyothy Labs Ltd	Consumer Staples	1.04	-0.15

Source: BNP Paribas AM as at 29/02/2024

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Contributors

Trent, Indian Hotels, Zydus Lifesciences, State Bank of India, Kotak Mahindra Bank were the top 5 contributors to portfolio's performance.

Trent, the leading retail apparel player, surged over the month as it continued to report strong quarterly numbers. The growth trajectory is expected to remain healthy, marked by aggressive store expansion, healthy same store sales growth and the launch of new brand "Samoh".

Indian Hotels, the largest luxury hotel chain with well-known brand "Taj-Mahal Hotels", remains in a sweet spot driven by an ongoing industry upcycle coupled with strong execution on new business initiatives. The balance sheet remains strong, enabling the company to invest in its brand and free cashflows help reduce debt and support valuations.

Zydus Lifesciences reported healthy revenue growth and operating margins in its India branded and emerging market businesses. The management aims to maintain to improve its margin profile driven by volumes and new launches in coming years.

State Bank of India continued with its strong performance driven by robust loan growth and stable asset quality, while margins declined marginally on expected lines. The bank has a comfortable loan to deposit ratio, which means it can protect margins. It is the largest bank in India with a great liability franchise trading at reasonable valuations.

Kotak Mahindra Bank, a non-portfolio company, declined over the month. The company continues to trade at high valuations, despite growing slower than the industry. We remain on the sidelines until we get clarity from the new managements on its modus operandi.

Detractors

Indian Renewable Energy Development Agency Ltd (IREDA), Cholamandalam Financial Holdings Ltd, Jio Financial Services Ltd, AU Small Finance Bank, Jyothy Labs were the key detractors in the portfolio.

IREDA, India's largest lender to the renewable energy sector, has done exceptionally well since its listing. The stock saw some profit booking in the February on worries of stretched valuations.

Cholamandalam Finance Holdings faced some pressure on the back of recent regulatory tightening in the non-banking financials space. We believe the company is well placed with a diversified portfolio along with adequate capitalization to grow at a robust pace over the next few years.

Jio Financial Services, a non-portfolio stock, did well over the month given the company's aggressive expansion plans in the digital financial services. We wait on the sidelines till we get more clarity on the business operations and its earning potential.

AU Small Finance Bank saw some selling pressure on the back of tepid results. AU's long-term potential looks strong, and we see better earnings momentum into FY25. The valuation is below long-term averages, potential moderation in interest rates is a positive catalyst.

Jyothy Labs has done quite well over the last year but has seen some profit booking off late. We like the company given its stable FMCG business and healthy earnings growth trajectory over the foreseeable future.

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HOLDINGS: % OF PORTFOLIO

Top 10 Holdings		Sector Holdings %			
Company Name	End Weight	Sector	BNP Paribas India Equity	MSCI India	Active Weight
Reliance Industries Ltd	7.71	Communication Services	3.0	2.7	0.4
ICICI Bank Ltd	6.63	Consumer Discretionary	12.9	13.3	-0.5
HDFC Bank Ltd	4.60	Consumer Staples	3.4	7.5	-4.1
Infosys Ltd	4.06	Energy	7.7	11.3	-3.6
Axis Bank Ltd	3.77	Financials	28.6	24.3	4.4
Bharti Airtel Ltd	3.04	Health Care	8.8	5.4	3.4
Sun Pharmaceutical Industries Ltd	2.90	Industrials	7.0	9.9	-2.9
State Bank Of India	2.68	Information Technology	10.5	14.5	-4.0
Trent Ltd	2.39	Materials	4.9	5.1	-0.2
Tata Motors Ltd	2.38	Real Estate	3.6	1.1	2.5
		Utilities	3.1	4.9	-1.8
		Cash	6.5	0.0	6.5

Source: BNP Paribas AM as at 29/02/2024; Sector Classification is as per Baroda BNP Paribas AM

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Sector OW/UW Comments

Sector	OW / UW	Comments
Financials	4.4%	We like banks and financials, as a play on surging domestic credit demand, from households/consumers, industry, and government. High loan-default provisioning during last two years of COVID19 means cleaned-up, well-seasoned loan book. Banks are well capitalized and hence now can grow credit faster and exhibit strong profit growth for the next few years.
Healthcare	3.4%	India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. India supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. Additionally, the healthcare sector in India is on the move with increased penetration of insurance cover in the country post Covid. Moreover, the sector offers vast opportunities in R&D as well as medical tourism as the cost of getting complex treatments is quite competitive vis-à-vis developed nations.
Real Estate	2.5%	Robust demand driven by rapid urbanization, emergence of nuclear families, rising household incomes and easy availability of loans support our overweight view on the sector. Housing cost/affordability index is at multi-year low, suggesting great value for house buyers.
Consumer Staples	-4.1%	Despite the recent cooling in commodity prices, raw material prices and input costs remain elevated vs their history. Staples and FMCG are under volume and margin pressure. Low profit growth does not support the high valuation that the stocks command; hence we remain underweight on the sector.
IT	-4.0%	High interest rates for a longer duration will lead to slowing global economy, particularly in the US and the EU are the key drivers for our underweight stance IT Services.
Energy	-3.6%	The ongoing Israel – Palestine war has led to volatile oil prices, thereby having an impact on the marketing margins for Oil & Gas companies, hence we remain underweight.

Source: BNP Paribas AM as at 29/02/2024

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PORTFOLIO ACTIVITY

SECURITY PURCHASES

Company Name	Sector	Weight
Pidilite Industries Ltd	Materials	1.00

SECURITY SALES

Company Name	Sector	Weight
ICICI Prudential Life Insurance Company Ltd	Financials	-0.91

Source: BNP Paribas AM as at 29/02/2024

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PERFORMANCE HISTORY

Gross of Fees Performance:

CY (Gross of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
BNP Paribas India Equity Fund	-1.2%	34.5%	-1.3%	-7.8%	43.1%	-13.4%	11.5%	12.1%	17.9%	-6.0%	22.9%	6.5%
MSCI India	-4.1%	24.8%	-6.2%	-1.1%	38.8%	-7.2%	7.3%	15.6%	26.2%	-8.0%	20.8%	5.2%
Alpha	3.0%	9.7%	4.8%	-6.7%	4.3%	-6.3%	4.2%	-3.4%	-8.4%	2.0%	2.1%	1.3%

Net of Fees Performance:

CY (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
BNP Paribas India Equity Fund	-3.3%	31.6%	-3.5%	-9.8%	40.0%	-15.3%	9.1%	9.7%	15.3%	-8.0%	20.2%	6.1%
MSCI India	-4.1%	24.8%	-6.2%	-1.1%	38.8%	-7.2%	7.3%	15.6%	26.2%	-8.0%	20.8%	5.2%
Alpha	0.8%	6.8%	2.7%	-8.8%	1.2%	-8.2%	1.8%	-5.9%	-11.0%	-0.1%	-0.6%	0.9%

Source: BNP Paribas AM as at 29/02/2024

Note: Past performance or achievements are not indicative of current or future performance; CY- Calendar Year

ESG SCORE - INDIA TEAM FOLLOWS BNP GROUP'S SUSTAINABILITY CENTRE'S ESG POLICY

The portfolio has consistently maintained its ESG score higher than the benchmark and has been an ESG compliant fund.

ESG Score	Feb-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020	Dec-2019*
BNP Paribas India Equity Fund	53.8	54.6	53.7	54.2	55.6	57.3
Benchmark – MSCI India	48.4	48.6	47.2	52.9	54.5	56.9

Source: BNP Paribas AM as at 29/02/2024

*Benchmark was MSCI India 10/40

The MSCI India index is used as comparative indices for this strategy. The strategy does not aim to replicate either the composition or the performance of the comparative indices as the strategy characteristics may deviate to varying degrees from those of the indices.

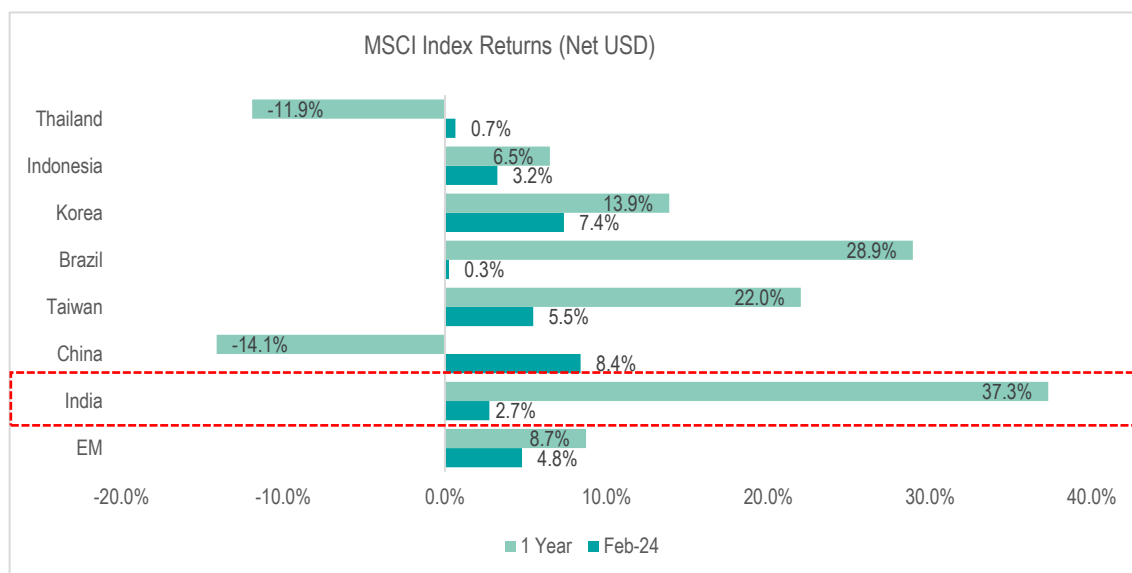
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MARKET REVIEW

Indian equity markets ended the month on a positive note with the MSCI India up 2.7% in February. Global markets, particularly US equities too remained buoyant, propelled by investor optimism about artificial intelligence and the benefits to global economy.

Chinese markets witnessed some momentum on the back of several supportive interventions by the government, including a cut to the 5-year loan prime rate (a benchmark for mortgage rates), curbs on short selling, and stock purchases by state-owned investment firms. Markets. India cheered a lower fiscal deficit target by the government in the budget 2024, cementing India's stable macroeconomic outlook. However, India underperformed EM in February, on strong rebound in Chinese equities and other Asian markets. YTD India equities continue to outperform the EM basket.

In terms of sector performance, Consumer Discretionary was the best performing sector while Communication Services underperformed the most.



Source: Bloomberg as of 29th February 2024

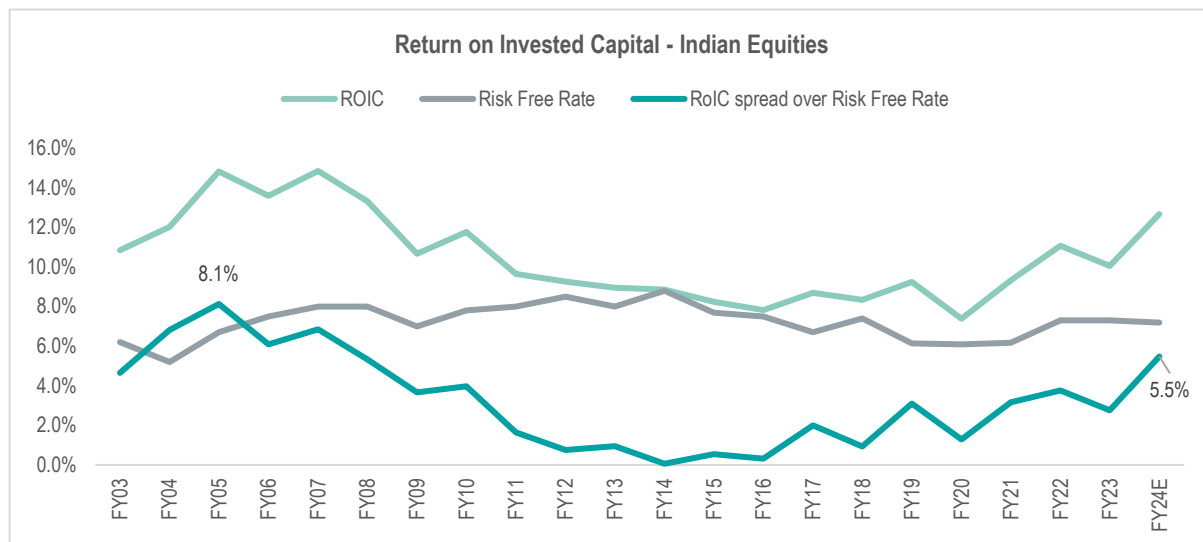
In India, we are now through the December 2023 corporate earnings seasons, where the broader trend was similar to the previous quarter. While sales growth remained muted, a significant uptick in earnings continued driven by margin expansion. The increase in EBITDA came on the back of lower raw material costs, while employee expenses remained stable. Overall, results were in line with expectations and earnings estimates for FY25 were broadly maintained.

Performance Summary	Sales growth (%)		EBITDA growth (%)		PAT growth (%)	
	Q3 FY24	9M FY24	Q3 FY24	9M FY24	Q3 FY24	9M FY24
Nifty 100	5.5	3.3	15.7	25.9	24.5	35.5
Nifty Midcap 100	7.2	5.1	12.4	33.3	36.2	82.3
Nifty Smallcap 100	4.0	3.1	20.9	17.8	27.2	29.2

Source: Motilal Oswal Financial Services

A key reason for Indian equities to retain their premium valuations is their improving trajectory of return metrics. The last few of years have seen a significant improvement in the spread of Return on Invested Capital (ROIC) over the risk-free rate, eventually translating to higher earnings growth. Historically, this spread has peaked at ~8% in an economic upcycle, meaning that if the Indian economy continues to grow at a robust pace over the next few years, we have decent runway for the spread to widen further.

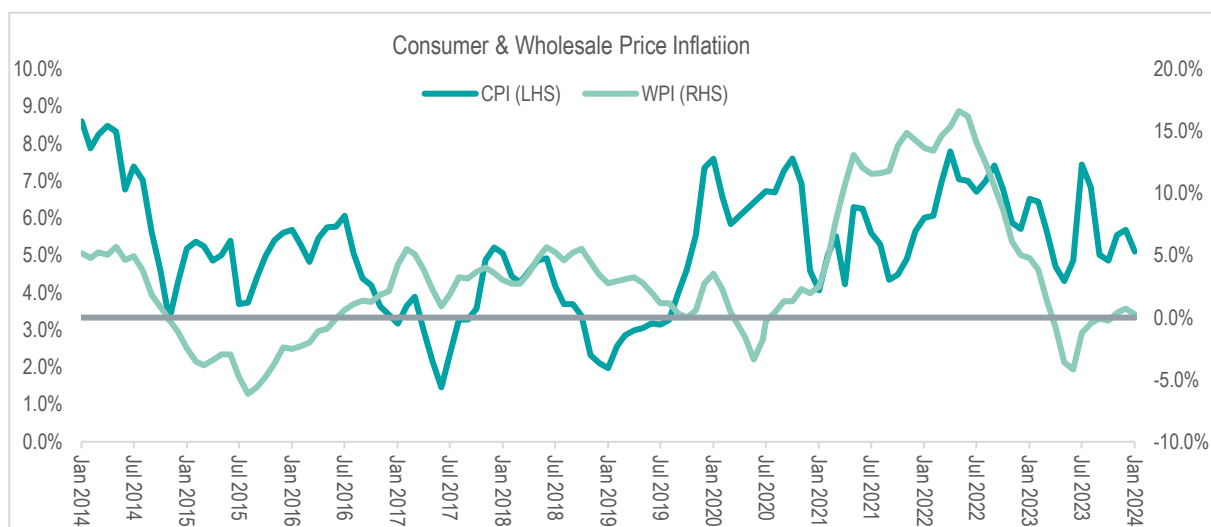
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Source: Investec Strategy Note, February 2024

India's Q3FY24 GDP growth came in at significantly better than expectations at 8.4%, mainly due to higher growth in tax collections and lower subsidies. Gross Value Added (GVA) came in line with expectations at ~6.5%. Almost all agencies, domestic as well as international, have upped India GDP forecast for FY2024 by 50-100 bps, at ~7%. India continues to remain the fastest growth economy in the world amongst large countries. We remain constructive on the growth trend given support from domestic demand as reflected in the robust trend in high frequency growth data.

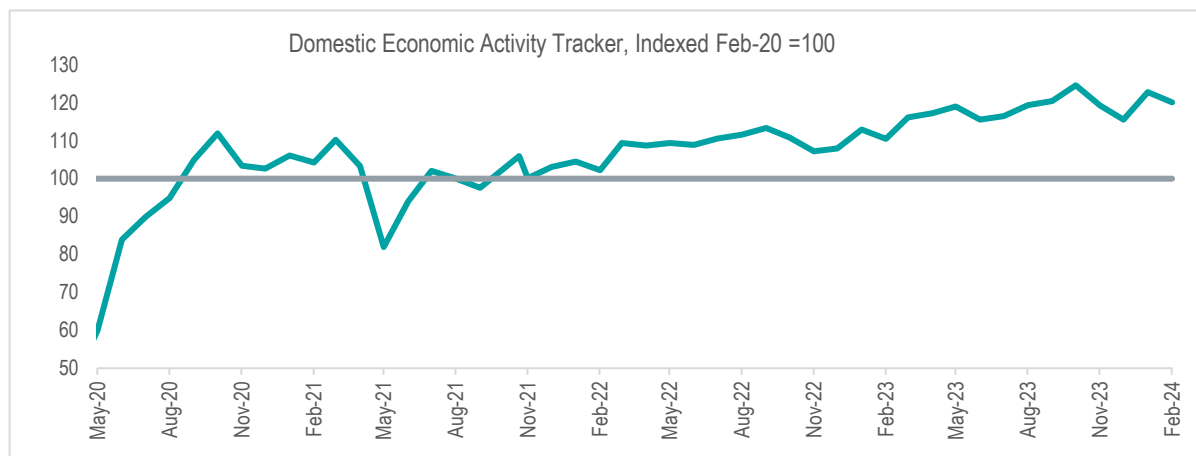
India's headline CPI edged down to 5.1% YoY in January, more importantly, core CPI (ex-food, fuel) slowed to 3.6% YoY, the lowest since December 2019. For 1Q24, we anticipate headline inflation to remain range-bound around 5%, supported by favorable base effects. The WPI has remained in the negative territory for the better part of 2023, driving the margin improvement for corporates. The government's proactive supply-side management and progress on rabi (winter crop) sowing, tracking a tad above last year's levels, provide some degree of comfort on food inflation. Going forward, the easing in key food culprits like vegetables and pulses could mean that the gap could narrow further, with a greater easing in CPI relative to WPI.



Source: Morgan Stanley Research

The leading high frequency indicators for the economy seem to be holding up well. The Goods & Services Tax collections was robust at INR 1.7 trillion, credit growth remained healthy at ~16%, PMI for services and manufacturing both, remained comfortably above 50.

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Source: Morgan Stanley Research

If we zoom out and focus to slightly longer-term trends, we see that India's share in global exports has remained stagnant at ~2% for the last decade. As the world tries to diversify away from China, India stands out as a major candidate for import substitution, given the government's initiatives to bolster manufacturing in India via initiatives like Make In India, targeted PLI Scheme, lower tax rates, etc. Services exports will continue to grow at double digits, driven by the increasing impetus of offshoring in developed economies, rapidly evolving startup space, faster adoption of technology and emerging fintechs in India. All of this would eventually lead to doubling of India's share of exports by the turn of the decade.

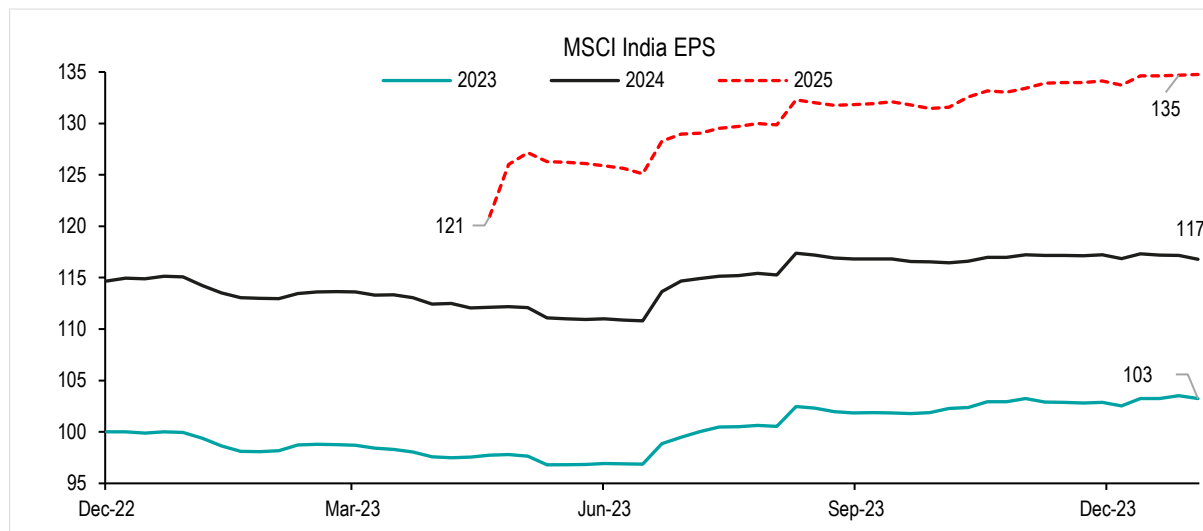


Source: Morgan Stanley Research

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OUTLOOK

On the macro-economic front, the data continues to exhibit strength and indicates strong resilience for India, in spite of slow down globally. India GDP growth remains strong, better than expected, inflation is under check and currency remains stable. The central bank RBI is pro-actively managing the liquidity and we believe, waiting for signals from developed market central banks on interest rate cut. Most economists expect India's GDP growth to exceed 6% in FY2025, a year which could be marred with global slowdown.



Source: JP Morgan Research, February 2024

Strong economic growth translating into better corporate profit growth which in turn reflects into better valuations, a phenomenon that we have seen in India for the last couple of years. For 2023-25, nominal GDP growth is expected to be in 10-12% range, leading to corporate profit growth of 14-15% and similar equity market returns.

Beyond FY24, we expect economic expansion to be supported by favorable cyclical and structural tailwinds. The strength in public capex, improving consumer sentiment, which is likely to support broad-based consumer recovery, and improving end demand which will crowd in private capex are likely to bolster the growth trajectory thereby supporting ~7% GDP growth, targeting nearly doubling of the economy by end of the decade.

Nominal GDP growth ~ Corporate Profits growth ~ Equity Markets Returns

We expect a similar trend to continue, where a double-digit nominal GDP growth would translate to similar equity market returns over the next decade. Thus, we believe that India corporate profits growth is a multi-year growth story based on strong GDP growth and will be the foundation for the next equity bull market.

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About Advisor:

- BNP Paribas Asset Management in India, the asset management arm of BNP Paribas, a leading financial services group in Europe with global reach has partnered with Baroda Asset Management India, part of Bank of Baroda, one of India's leading public sector banks.
- The name of the new entity is Baroda BNP Paribas Asset Management Ind. Pvt Ltd. and becomes a Joint Venture entity between BNP Paribas Group and Bank of Baroda w.e.f March 14 2022.
- Baroda BNP Paribas Asset Management Ind. Pvt Ltd is the advisor to the BNP Paribas India Equity Fund.
- With AUM of USD 3.0+ bn as on December 31 2023, Baroda BNP Paribas Asset Management Ind. Pvt Ltd. is also the investment manager to Baroda BNP Paribas Mutual Fund (an India Mutual Fund) which is the 21st largest mutual fund in India.
- The firm offers mutual fund services to domestic investors and advisory services for offshore funds interested in Indian Public Equities.
- The firm has a combined base of 1.0 mn clients.
- Highly experienced team of investment professionals specialized in Indian financial markets.

Risks

- Emerging Market Risk: Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. There is no guarantee the fund will achieve its stated objective.
- Liquidity Risk: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to a lack of buyers
- Equity Risk The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. There is no guarantee that the investment objective will be achieved.
- Extra-Financial Risk: The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being incomplete, inaccurate, or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not apply such standards.

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PERFORMANCE OVERVIEW NET OF FEES %

ISIN codes: Classic (Cap): LU0823428932, Classic (Dis): LU0823429153, Institutional (I-share): LU0823429237

Total AUM as of end of reporting date: USD 269 mln, Cash holding 6.5%

Performance at the end of February 2024	February	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Last 120M*	Since inc.,**
Classic Share (Net of fees - %)									
BNP Paribas Funds India Equity [USD]	2.26	12.60	6.08	32.34	10.17	9.95	10.90	8.15	7.99
MSCI India (USD) NR	2.74	13.74	5.22	37.30	11.16	12.82	13.30	10.67	9.93
Excess return	-0.48	-1.14	0.86	-4.96	-0.99	-2.87	-2.41	-2.52	-1.94

Performance History (%) - Full year	2023	2022	2021	2020	2019
BNP Paribas Funds India Equity [USD]	20.21	-8.03	15.25	9.67	9.09
MSCI India (USD) NR	20.81	-7.95	26.23	15.55	7.34
Excess return	-0.59	-0.07	-10.98	-5.88	1.76
Performance History (%) - February to February	2023-24	2022-23	2021-22	2020-21	2019-20
BNP Paribas Funds India Equity [USD]	32.34	-8.29	9.51	17.63	7.28
MSCI India (USD) NR	37.30	-10.00	16.21	29.18	0.66
Excess Return	-4.96	1.71	-6.70	-11.56	6.63

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	8.53	9.11	13.52	12.94	18.37	24.78
MSCI India (USD) NR	9.85	10.15	15.93	15.61	20.81	26.64
Tracking error (%)	3.09	3.58	4.12	4.63	4.50	6.15
Information ratio	0.28	-1.38	-0.24	-0.62	-0.53	-0.32

All figures net of fees (in USD). *annualised performance; **first NAV date: 29/07/2005 annualised; Ongoing charges: 2.2%
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Performance at the end of February 2024	February	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Last 120M*	Since inc.,**
I Share (Net of fees - %)									
BNP Paribas Funds India Equity [USD]	2.35	12.91	6.28	33.82	11.40	11.18	12.14	9.36	8.16
MSCI India (USD) NR	2.74	13.74	5.22	37.30	11.16	12.82	13.30	10.67	9.12
Excess return	-0.39	-0.83	1.06	-3.49	0.24	-1.64	-1.16	-1.31	-0.96

Performance History (%) - Full year	2023	2022	2021	2020	2019
BNP Paribas Funds India Equity [USD]	21.55	-7.00	16.55	10.90	10.31
MSCI India (USD) NR	20.81	-7.95	26.23	15.55	7.34
Excess return	0.74	0.95	-9.68	-4.65	2.97
Performance History (%) - February to February	2023-24	2022-23	2021-22	2020-21	2019-20
BNP Paribas Funds India Equity [USD]	33.82	-7.26	10.74	18.95	8.48
MSCI India (USD) NR	37.30	-10.00	16.21	29.18	0.66
Excess return	-3.49	2.74	-5.47	-10.23	7.83

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	8.54	9.11	13.53	12.95	18.38	24.83
MSCI India (USD) NR	9.85	10.15	15.93	15.61	20.81	26.70
Tracking error (%)	3.09	3.58	4.13	4.63	4.51	6.27
Information ratio	0.34	-0.97	0.06	-0.35	-0.26	-0.15

All figures net of fees (in USD). *annualised performance **first NAV date: 07/07/2006 annualised ongoing charges: 1.11%
 Past performance or achievements are not indicative of current or future performance.



February 2024

Performance at the end of February 2024	February	Last 3M	YTD	Last	Last	Last	Last	Last	Since
Privilege Share (Net of fees - %)				12M	24M*	36M*	60M*	120M*	inc.,**
BNP Paribas Funds India Equity [USD]	2.34	12.88	6.26	33.66	11.28	11.05	12.01	9.18	6.18
MSCI India (USD) NR	2.74	13.74	5.22	37.30	11.16	12.82	13.30	10.67	6.77
Excess return	-0.40	-0.87	1.04	-3.64	0.12	-1.77	-1.29	-1.50	-0.59

Performance History (%) - Full year	2023	2022	2021	2020	2019
BNP Paribas Funds India Equity [USD]	21.41	-7.11	16.41	10.78	10.19
MSCI India (USD) NR	20.81	-7.95	26.23	15.55	7.34
Excess return	0.60	0.85	-9.82	-4.78	2.85
Performance History (%) - February to February	2023-24	2022-23	2021-22	2020-21	2019-20
BNP Paribas Funds India Equity [USD]	33.66	-7.36	10.61	18.82	8.36
MSCI India (USD) NR	37.30	-10.00	16.21	29.18	0.66
Excess Return	-3.64	2.64	-5.61	-10.37	7.70

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	8.54	9.11	13.53	12.95	18.38	19.39
MSCI India (USD) NR	9.85	10.15	15.93	15.61	20.81	21.24
Tracking error (%)	3.09	3.58	4.13	4.63	4.51	5.42
Information ratio	0.34	-1.02	0.03	-0.38	-0.29	-0.11

All figures net of fees (in USD). *annualised performance **first NAV date: 15/07/2011 annualised ongoing charges: 1.2%

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