

DASHBOARD AS AT 30.05.2025

| Asset Class | Official Benchmark | No. of Holdings | Fund Size (USD millions) |
|--|---------------------|-----------------------------|--------------------------|
| Equity | No benchmark | 23 | 13 |
| Risk Indicator | YTD Performance (1) | 3-year Annualised Perf. (2) | |
| <div style="display: flex; justify-content: space-between; width: 100%;"> 1 2 3 4 5 6 7 </div> | 5.39 % | -17.05 % | |

(1) All figures net of fees (in USD).

(2) Based on 360 days

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



Cumulated Performance at 30.05.2025 (%)

| | YTD | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|--------|------|---------|----------|----------|--------|---------|---------|---------|---------|
| ● FUND | 5.39 | 11.68 | 20.80 | 3.21 | 4.48 | -36.18 | -43.37 | -58.60 | - |

Calendar Performance at 30.05.2025 (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------|--------|--------|--------|--------|------|------|------|------|------|------|
| ● FUND | -24.92 | -19.06 | -25.55 | -19.36 | - | - | - | - | - | - |

(1) All figures net of fees (in USD). The value of your investments may fluctuate. Past performance is no guarantee for future results.

Source: BNP Paribas Asset Management

HOLDINGS : % OF PORTFOLIO

Country Exposure

| | Long | Short | Net | Gross |
|----------------|--------|---------|---------|---------|
| Canada | 10.70% | -7.20% | 3.50% | 17.90% |
| China | 0.00% | -2.20% | -2.20% | 2.20% |
| European Union | 0.00% | -16.50% | -16.50% | 16.50% |
| Germany | 5.50% | 0.00% | 5.50% | 5.50% |
| Italy | 4.00% | -3.70% | 0.30% | 7.60% |
| Kazakhstan | 0.00% | -2.50% | -2.50% | 2.50% |
| Netherlands | 4.90% | 0.00% | 4.90% | 4.90% |
| Spain | 4.20% | -4.20% | 0.00% | 8.40% |
| Sweden | 4.60% | 0.00% | 4.60% | 4.60% |
| Switzerland | 0.00% | -2.50% | -2.50% | 2.50% |
| United States | 56.70% | -49.20% | 7.50% | 105.90% |
| Multinational | 0.00% | -2.00% | -2.00% | 2.00% |
| Total | 90.60% | -89.90% | 0.60% | 180.50% |

Sector Exposure

| | Long | Short | Net | Gross |
|------------------------|--------|---------|---------|---------|
| Others | 0.00% | -17.50% | -17.50% | 17.50% |
| Communication Services | 0.00% | 0.00% | 0.00% | 0.00% |
| Consumer Discretionary | 0.00% | 0.00% | 0.00% | 0.00% |
| Consumer Staples | 0.00% | 0.00% | 0.00% | 0.00% |
| Energy | 10.50% | -2.50% | 8.00% | 12.90% |
| Financials | 0.00% | -28.70% | -28.70% | 28.70% |
| Health Care | 9.20% | -6.40% | 2.80% | 15.60% |
| Industrials | 43.50% | -11.80% | 31.70% | 55.30% |
| Information Technology | 14.60% | -15.70% | -1.10% | 30.40% |
| Materials | 8.50% | -3.10% | 5.40% | 11.60% |
| Real Estate | 0.00% | 0.00% | 0.00% | 0.00% |
| Utilities | 4.20% | -4.20% | 0.00% | 8.40% |
| Total | 90.60% | -89.90% | 0.60% | 180.50% |

Top 10 Holdings

| | |
|-------------------------------|--------|
| FIRST SOLAR INC | 6.90% |
| SIEMENS ENERGY N AG | 5.51% |
| URANIUM ENERGY CORP | 5.44% |
| ASP ISOTOPES INC | 5.12% |
| THERMO FISHER SCIENTIFIC INC | 5.06% |
| CAMECO CORP | 5.02% |
| ASML HOLDING NV | 4.92% |
| TETRA TECH INC | 4.72% |
| MUNTERS GROUP | 4.58% |
| SHOALS TECHNOLOGIES GROUP INC | |
| CLAS | 4.26% |
| Total | 51.52% |

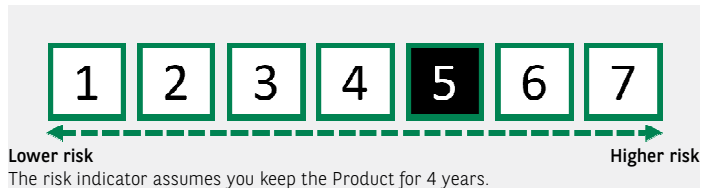
Source of data: BNP Paribas Asset Management, as at 30.05.2025

The above-mentioned securities are for illustrative purpose only and do not constitute any investment advice or recommendation.



RISK

Risk Indicator



Risk Analysis (3 years, monthly)

| | Fund |
|--------------|-------|
| Volatility | 27.85 |
| Sharpe Ratio | -0.80 |

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

We have classified this Product as 5 out of 7, which is a medium-high risk class.

The risk category is justified by the investment in an equity neutral strategy in order to reduce the risk induced by equities and maintain the volatility below a maximum target.

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:

- **Counterparty Risk:** this risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement.
- **Risk linked to derivatives:** the use of derivatives can amplify fluctuations in the value of investments, thus increasing the volatility of returns.
- **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 | | Key Figures (USD) | | Codes | |
|--------------------------|-------|--------------------------------|--------|----------------|--------------|
| Maximum Subscription Fee | 3.00% | NAV | 48.49 | ISIN Code | LU2066067385 |
| Maximum Redemption Fee | 0.00% | 12M NAV max. (14.05.25) | 50.57 | Bloomberg Code | BNEARCC LX |
| Maximum conversion Fees | 1.50% | 12M NAV min. (03.03.25) | 39.29 | | |
| Real Ongoing Charges | 1.81% | Fund Size (USD millions) | 12.96 | | |
| Maximum Management Fees | 1.50% | Initial NAV | 100.00 | | |
| | | Periodicity of NAV Calculation | Daily | | |

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 | 4 years |
| Domicile | Luxembourg |
| Launch Date | 15.07.2020 |
| Fund Manager(s) | Edward LEES, Ulrik FUGMANN |
| Management Company | BNP PARIBAS ASSET MANAGEMENT Luxembourg |
| Delegated Manager | BNP PARIBAS ASSET MANAGEMENT UK LIMITED |
| Custodian | BNP PARIBAS, Luxembourg Branch |
| Base Currency | USD |
| Financial service | BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels |
| Subscription/execution type | NAV + 1 |
| AMF category | 1 - Significantly engaging approach |
| SFDR article | Article 8 - Promotion of environmental or social characteristics |

GLOSSARY

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.

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

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