

DASHBOARD AS AT 31.07.2025

Asset Class	Official Benchmark	No. of Holdings	Fund Size (USD millions)
Equity	Russell 2000 (USD) RI	79	1,416
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	Morningstar Rating
1 2 3 4 5 6 7	1.56 % Benchmark -0.08 %	9.08 % Benchmark 6.91 %	★ ★ ★ ★ ☆ 30.06.2025

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

(2) Based on 360 days

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



Cumulated Performance at 31.07.2025 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	1.56	0.63	12.12	-1.95	1.24	19.94	30.34	13.80	65.67
● BENCHMARK	-0.08	1.73	12.99	-2.63	-0.55	13.62	22.60	5.08	59.69

Calendar Performance at 31.07.2025 (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● FUND	13.26	17.41	-19.09	16.69	24.93	29.42	-13.87	16.86	19.10	-0.64
● BENCHMARK	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41

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

A - 08/2011-05/2013: Following a corporate action on 21/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 EQUITY USA SMALL CAP.

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Sector (%)		Against Benchmark
MSA SAFETY INC	2.12	Financials	18.95	+ 0.03
CASELLA WASTE SYST INC A	1.86	Industrials	16.27	- 1.69
WATTS WATER TECHNOLOGIES INC A	1.84	Health care	16.02	+ 0.59
SENSIENT TECHNOLOGIES CORP	1.73	Information technology	15.45	+ 0.88
NVENT ELECTRIC PLC	1.73	Consumer discretionary	8.50	- 1.61
SHAKE SHACK INC CLASS A A	1.72	Real estate	5.64	- 0.42
IDACORP INC	1.71	Materials	4.89	+ 1.08
RADIAN GROUP INC	1.70	Utilities	3.10	- 0.19
CIENA CORP	1.68	Energy	3.04	- 1.83
NOVA LTD	1.65	Consumer staples	2.12	- 0.21
No. of Holdings in Portfolio	79	Forex contracts	-0.30	- 0.30
		Other	1.30	- 1.34
		Cash	5.02	+ 5.02
		Total	100.00	

Source of data: BNP Paribas Asset Management, as at 31.07.2025

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.



ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) Score goes from 0 (worst) to 99 (best)

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. Sustainalytics, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) are better than scoring peers, it will receive a positive 'contribution' for this pillar.

Each issuer is assigned a final score from 0 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

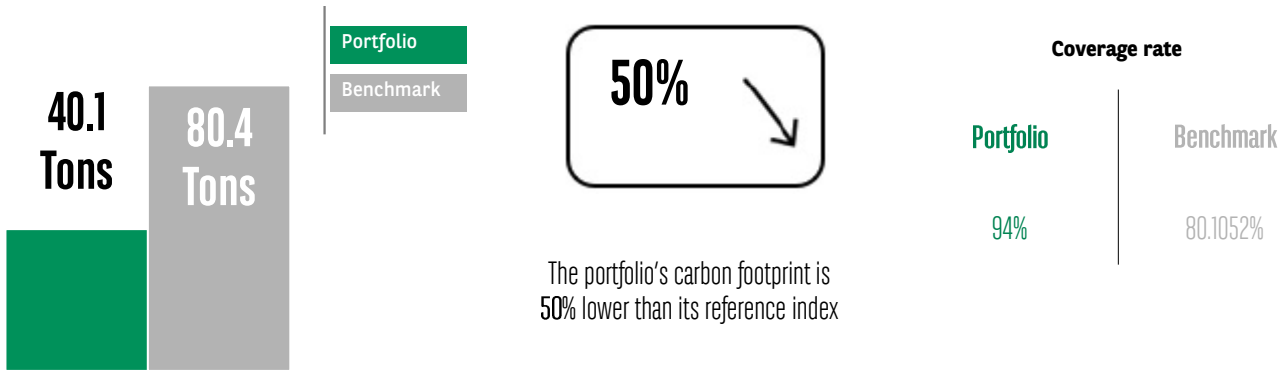
SUSTAINABLE INDICATORS

ESG Score

	Neutral Score	Environmental Contribution (E)	Social Contribution (S)	Governance Contribution (G)	ESG global score	Coverage rate
Portfolio	50	1.02	1.46	2.18	54.66	100%
Benchmark	50	-0.63	-0.92	0.25	48.7	94%

Score goes from 0 (worst) to 99 (best)
Source: BNP Paribas Asset Management

Carbon footprint (tCO2eq/M€ Enterprise Value)



This section provides the aggregated calculation of the carbon footprint of all investment in the portfolio. This indicator assesses the carbon footprint expressed in tCO2eq / million € of Enterprise Value Including Cash, EVIC. Source: BNPP AM, Carbon Disclosure Project (CDP), Bloomberg, Trucost and Factset (EVIC)

For every €1 million invested into the fund, the gap in carbon footprint between the portfolio & its benchmark is equivalent to:



The average annual CO2 emissions of **8** homes linked to electricity use



The average annual CO2 emissions of **11** cars

Source: EV Life Cycle Assessment Calculator Data Tools from International Energy Agency, as of June 2024, Emissions for a medium size vehicle

Source: Greenhouse Gas Equivalencies Calculator from US Environmental Protection Agency, based on 2023 Annual Energy Outlook, US Home electricity use

SUSTAINABLE INDICATORS

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, performance 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

The portfolio carbon footprint is the weighted sum of the ratios of the carbon emissions of companies to their respective Enterprise Value Including Cash. The sum is weighted by the weight of each company in the portfolio. Carbon emissions are the sum of Scope 1 and 2 emissions. The footprint is expressed in tonnes of CO2 equivalent per year per million euros of Enterprise Value. CDP, Bloomberg, and Trucost are our data providers for carbon emissions.

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.

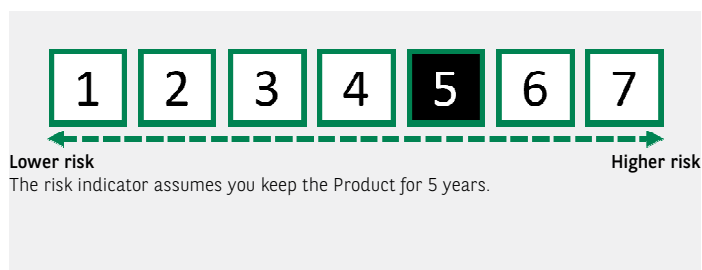
For more information on ESG indicators, please refer to BNPP AM's webpage : <https://www.bnpparibas-am.com/en/esg-scoring-framework/> & <https://www.bnpparibas-am.com/en/measuring-carbon-footprints/>

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



Risk Analysis (3 years, monthly)

	Fund
Volatility	20.51
Ex-post Tracking Error	3.72
Information Ratio	0.59
Sharpe Ratio	0.20
Alpha	2.43
Beta	0.94
R ²	0.97

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 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:

- **Operational risk:** in the event of an operational breakdown within the management company, one of its representatives or the depository, investors could face various disruptions (late payment, delivery etc.).

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 383.13	ISIN Code LU0823411458
Maximum Redemption Fee 0.00%	12M NAV max. (04.12.24) 412.66	Bloomberg Code FOLESPR LX
Maximum conversion Fees 1.50%	12M NAV min. (08.04.25) 303.27	
Real Ongoing Charges (31.12.24) 1.21%	Fund Size (USD millions) 1,415.63	
Maximum Management Fees 0.90%	Initial NAV 121.28	
	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	5 years
Benchmark	Russell 2000 (USD) RI
Domicile	Luxembourg
First NAV date	17.05.2013
Fund Manager(s)	Geoff DAILEY
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP Paribas Asset Management USA, Inc.
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK LIMITED
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD
Subscription/execution type	NAV + 1
SFDR article	Article 8 - Promotion of environmental or social characteristics



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).

R²

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 60, avenue John F. Kennedy L-1855 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: www.bnpparibas-am.com/en-lu/professional-investor/investors-rights-summary/ a summary of investor rights in English. BNP Paribas Asset Management Luxembourg SA may decide to discontinue the marketing of the 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 © 2024 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.

