A high conviction portfolio of 30-50 holdings invested in companies that enable or benefit from innovative technologies in healthcare

DASHBOARD AS AT 29.01.2021

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Equity	MSCI World Health Care 10/40 (NR)	46	756

Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 3 4 5 **6** 7	2.13 % Benchmark 1.78 %	13.24 % Benchmark 11.90 %

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

OPPORTUNITY : Investing in secular growth and strong innovation in healthcare

In the long term, we believe the "health innovations"segment will prove increasingly significant, as the companies behind them are developing product and service solutions in support of several of the key themes of secular growth: Ageing populations, global population growth, lifestyle changes and wealth effects within emerging markets. Healthcare demand growth is outpacing economic growth. The technological acceleration we are seeing in healthcare is enabling rapid innovation and opening new markets while disrupting others. Examples include the treatment of degenerative diseases via genomics, biopharmaceutical/medical technology innovation, data management, miniaturisation, innovative materials, robotics and artificial intelligence

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

Cumulated Performance at 29.01.2021 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	2.13	2.13	9.97	7.71	11.38	31.51	45.92	45.54	52.57
BENCHMARK	1.78	1.78	8.83	5.78	6.16	27.01	40.74	51.16	56.45

Calendar Performance at 29.01.2021 (%)

	2020	2019	2018	2017	2016
FUND	9.48	25.54	5.24	-1.22	-8.75
BENCHMARK	4.14	25.51	7.68	5.23	-4.03

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.
A - 04/1997-05/2013: Following a corporate action on 17/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 EQUITY WORLD HEALTH CARE.
Source: BNP Paribas Asset Management

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)	
UNITEDHEALTH GROUP INC	7.36
ELI LILLY	5.65
BRISTOL MYERS SQUIBB	5.47
ROCHE HOLDING PAR AG	5.36
ASTRAZENECA PLC	5.18
NOVARTIS AG N	5.04
ABBOTT LABORATORIES	4.59
JAZZ PHARMACEUTICALS PLC	3.69
HOLOGIC INC	3.54
CHARLES RIVER LABORATORIES INTERNATIONAL	2.77
No. of Holdings in Portfolio	**46**

by Country (%)		Against Benchmark
United States	71.67	+ 1.62
Switzerland	13.38	+ 5.08
United Kingdom	5.18	+ 1.51
Japan	2.23	- 4.24
Denmark	2.22	- 0.57
Canada	0.75	+ 0.62
France	0.66	- 1.35
Australia	-	- 1.87
Netherlands	-	- 0.94
Germany	-	- 2.33
Forex contracts	-	- 0.00
Other	-	- 1.45
Cash	3.92	+ 3.92
Total	**100.00**	

by Sector (%)		Against Benchmark
Health care	96.08	- 3.92
Forex contracts	-	- 0.00
Cash	3.92	+ 3.92
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 29.01.2021
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

RISK

Risk Indicator

The risk and reward indicator for this fund is:

1	2	3	4	5	**6**	7

Lower risk typically=lower reward **Higher risk typically=higher reward**

1: lowest risk ; **7**: highest risk ; SRRI: Synthetic Risk and Reward Indicator. The higher the risk, the longer the investment horizon is recommended

Risk Analysis (3 years, monthly)	**Fund**
Volatility	15.23
Ex-post Tracking Error	5.94
Information Ratio	0.23
Sharpe Ratio	0.91
Alpha	1.08
Beta	1.03
R^2	0.85

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, the fund described being at risk of capital loss.

Why is the Fund in this specific category?

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.

This fund may be exposed to other risks, listed below :

- **Liquidity Risk**: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.
- **Operational and Custody Risk**: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.

DETAILS

Fees	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	1.50%
Real Ongoing Charges (31.10.20)	1.98%
Maximum Management Fees	1.50%

Key Figures (EUR)	
NAV	1,302.32
12M NAV max. (25.01.21)	1,365.26
12M NAV min. (16.03.20)	941.83
Fund Size (EUR millions)	755.99
Initial NAV	599.98
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0823416762
Bloomberg Code	GEQ4308 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 years
Benchmark	MSCI World Health Care 10/40 (NR)
Domicile	Luxembourg
First NAV date	17.05.2013
Fund Manager	Jon STEPHENSON
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 SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR
Available Currencies	SEK
Subscription/execution type	NAV + 1

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