

DASHBOARD AS AT 31.12.2025

	Official Benchmark	No. of Holdings	Fund Size (USD millions)
	Russell 2000 (Hedged in CNH) RI	85	-
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
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(1) All figures net of fees (in %).

(2) Based on 360 days

This fund has less than a year history. Therefore performances cannot be displayed following MIFID regulation.



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Sector (%)		Against Benchmark
CASELLA WASTE SYST INC A	1.98	Health care	18.87	+ 0.13
HERC HOLDINGS INC	1.95	Financials	18.02	+ 0.28
PLEXUS CORP	1.85	Industrials	17.16	- 0.21
ADVANCED ENERGY INDUSTRIES INC	1.84	Information technology	15.90	+ 1.19
MSA SAFETY INC	1.74	Consumer discretionary	8.98	+ 0.06
RADIAN GROUP INC	1.68	Real estate	5.81	+ 0.13
AXIS CAPITAL HOLDINGS LTD	1.65	Materials	5.22	+ 0.81
AXCELIS TECHNOLOGIES INC	1.62	Energy	3.12	- 1.68
HEXCEL CORP	1.61	Utilities	2.93	- 0.08
WATTS WATER TECHNOLOGIES INC A	1.58	Consumer staples	1.35	- 0.49
No. of Holdings in Portfolio	85	Forex contracts	0.32	+ 0.32
		Other	1.17	- 1.60
		Cash	1.14	+ 1.14
		Total	100.00	

Source of data: BNP Paribas Asset Management, as at 31.12.2025

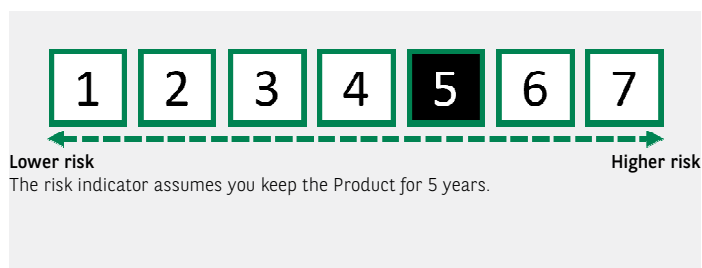
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

The data as shown in the factsheets are based on official accounting data and are based on trade date.



RISK

Risk Indicator



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.

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 depositary, 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 (€)		Codes	
Maximum Subscription Fee	3.00%	NAV	1,059.06	ISIN Code	LU2961465288
Maximum Redemption Fee	0.00%	12M NAV max. (11.12.25)	1,088.03	Bloomberg Code	BNPUSRH LX
Maximum conversion Fees	1.50%	12M NAV min. (08.04.25)	770.39		
Real Ongoing Charges (31.12.23)	2.23%	Initial NAV	1,000.00		
Maximum Management Fees	1.75%	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 (Hedged in CNH) RI
Domicile	Luxembourg
First NAV date	14.02.2025
Fund Manager(s)	Geoff DAILEY
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP Paribas Asset Management USA, Inc.
Delegated Manager	AXA INVESTMENT MANAGERS 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

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