

Investing across the global water value chain

DASHBOARD AS AT 28.06.2024

Asset Class	Official Benchmark	No. of Holdings	Fund Size (EUR millions)
Equity	MSCI World (NR)	43	3,450
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	3.02 % Benchmark 15.18 %	4.58 % Benchmark 10.38 %	

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

(2) Based on 360 days

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



Cumulated Performance at 28.06.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	3.02	-2.55	-4.43	3.02	9.50	25.53	14.58	63.69	64.18
● BENCHMARK	15.18	3.35	3.45	15.18	22.35	38.94	35.01	77.79	85.40

Calendar Performance at 28.06.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● FUND	16.60	-18.19	37.75	7.65	35.47	-9.20	11.50	12.00	12.50	14.50
● BENCHMARK	19.60	-12.78	31.07	6.33	30.02	-4.10	7.50	10.70	10.40	19.50

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

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
AMERICAN WATER WORKS INC	4.98	United States	50.28	- 21.94
VEOLIA ENVIRON. SA	4.73	United Kingdom	11.10	+ 8.17
SEVERN TRENT PLC	3.71	Switzerland	6.97	+ 4.41
LINDE PLC	3.46	France	4.73	+ 2.19
A O SMITH CORP	3.18	Japan	4.17	- 1.51
PENTAIR PLC	3.16	Netherlands	4.17	+ 2.59
UNITED UTILITIES GROUP PLC	2.88	Denmark	2.80	+ 1.80
FERGUSON PLC	2.85	Sweden	2.57	+ 1.76
NOVONESIS (NOVOZYMES) CLASS B B	2.80	Germany	2.30	+ 0.16
IDEX CORP	2.78	Austria	2.18	+ 2.12
No. of Holdings in Portfolio	43	Forex contracts	-	+ 0.00
		Other	5.69	- 2.79
		Cash	3.04	+ 3.04
		Total	100.00	

by Sector (%)		Against Benchmark
Industrials	56.04	+ 45.36
Utilities	19.12	+ 16.68
Materials	14.01	+ 10.36
Health care	4.39	- 7.38
Information technology	1.87	- 24.07
Consumer discretionary	1.53	- 8.65
Communication services	-	- 7.80
Consumer staples	-	- 6.32
Energy	-	- 4.27
Financials	-	- 14.84
Forex contracts	-	+ 0.00
Other	-	- 2.11
Cash	3.04	+ 3.04
Total	100.00	

Source of data: BNP Paribas Asset Management, as at 28.06.2024

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.



SUSTAINABLE INDICATORS

ESG global score

61.38

Benchmark : 55.00

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	2.61	4.79	3.98
Benchmark	2.56	1.85	0.59

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	100.00 %

Total ESG score

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. Sustainalytic, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) is better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

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 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

This fund possesses a more detailed impact report. Please refer to the dedicated fundpage on BNP Paribas Asset Management's website for additional information.

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	17.99
Ex-post Tracking Error	7.68
Information Ratio	-0.77
Sharpe Ratio	0.16
Alpha	-6.67
Beta	1.18
R ²	0.83

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 4 out of 7, which is a medium risk class.

Investment in equity instruments justifies the risk category. These are subject to significant price fluctuations, which 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:

- **Risk Linked to derivatives:** the use of derivatives can amplify fluctuations in the value of investments, thus increasing the volatility of returns.
- **Liquidity risk:** this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.

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 (EUR)		Codes	
Maximum Subscription Fee	2.40%	NAV	640.04	ISIN Code	FR0010668145
Maximum Redemption Fee	0.00%	12M NAV max. (15.05.24)	682.84	Bloomberg Code	BNPAQUP FP
Real Ongoing Charges (31.12.23)	2.00%	12M NAV min. (25.10.23)	526.67		
Maximum Management Fees	2.00%	Fund Size (EUR millions)	3,449.70		
		Initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

Characteristics

Legal form	Mutual Fund BNP PARIBAS AQUA France domicile
Dealing Deadline	15:00 CET
Recommended Investment Horizon	5
Min. initial subscription share number	0
Benchmark	MSCI World (NR)
Domicile	France
Launch Date	03.12.2008
Fund Manager(s)	Hubert AARTS, Justin WINTER
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe
Delegated Manager	IMPAX ASSET MANAGEMENT LTD
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS
Base Currency	EUR
Subscription/execution type	NAV + 1
SFDR article	Article 9 - Sustainable investment objective



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>

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