Investing in companies around the world that contribute to the fight against global warming.

DASHBOARD AS AT 31.08.2020

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Equity	MSCI World Small Cap (NR)	50	1,496

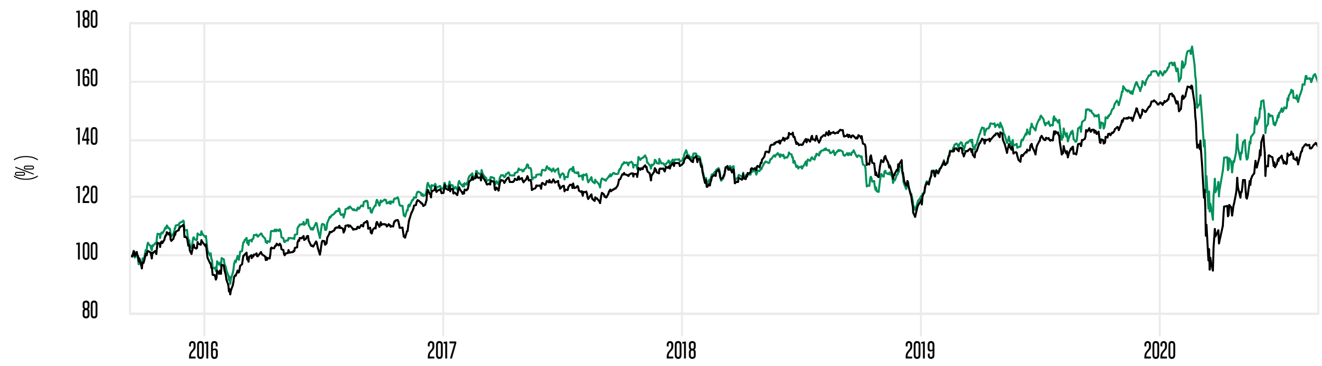
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 3 4 5 **6** 7	-1.16 % Benchmark -10.17 %	8.26 % Benchmark 4.20 %

(1) All figures net of fees (in EUR).
(2) Based on 365 days

OPPORTUNITY : COMPANIES THAT LIMIT THE EFFECTS OF CLIMATE CHANGE OR ADAPT TO CHANGING CONDITIONS

At COP 21 in Paris, world leaders promised to limit the rise in world temperatures to no more than 1.5 degrees celsius. At BNP Paribas Asset Management we are determined to help the world reach this ambition. One way is by investing in companies that are having a real impact on global warming and finding solutions to environmental problems.

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



Cumulated Performance at 31.08.2020 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	-1.16	4.29	10.19	6.02	11.29	17.47	26.87	36.68	58.11
● BENCHMARK	-10.17	4.51	4.79	-0.43	-1.28	-4.72	13.12	23.92	34.46

Calendar Performance at 31.08.2020 (%)

	2019	2018	2017	2016	2015
● FUND	35.27	-9.62	7.67	14.63	9.07
● BENCHMARK	28.51	-9.51	7.74	16.08	11.05

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.
05/2006-11/2009: Following a corporate action on 12/11/2009, the performances listed are the simulated past performance and fees of the PARWORLD ENVIRONMENTAL OPPORTUNITIES.
Source: BNP Paribas Asset Management

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)	
RAYONIER REIT INC REIT	3.77
KONINKILIJKE DSM NV	3.55
GENERAC HOLDINGS INC	3.14
SPIRAX-SARCO ENGINEERING PLC	3.08
BRAMBLES LTD	2.96
DARLING INGREDIENTS INC	2.95
ORMAT TECH INC	2.89
EDP RENOVAVEIS SA	2.85
TRIMBLE INC	2.61
XINYI SOLAR HOLDINGS LTD	2.61
No. of Holdings in Portfolio	**50**

by Country (%)		Against Benchmark
United States	43.94	- 11.85
Netherlands	6.61	+ 5.66
China	6.02	+ 5.89
United Kingdom	4.75	- 1.57
Norway	4.11	+ 3.36
Denmark	3.61	+ 2.90
Taiwan	3.02	+ 3.01
Australia	2.96	- 0.16
Spain	2.85	+ 2.09
Switzerland	2.75	+ 0.72
Forex contracts	-	+ 0.00
Other	16.33	- 13.11
Cash	3.05	+ 3.05
Total	**100.00**	

by Sector (%)		Against Benchmark
Industrials	35.11	+ 17.33
Information technology	25.40	+ 11.26
Utilities	12.31	+ 9.68
Materials	9.62	+ 2.56
Consumer staples	6.70	+ 1.86
Consumer discretionary	4.04	- 9.41
Real estate	3.77	- 6.33
Communication services	-	- 3.33
Health care	-	- 12.38
Financials	-	- 11.72
Forex contracts	-	+ 0.00
Other	-	- 2.57
Cash	3.05	+ 3.05
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 31.08.2020
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	16.97
Ex-post Tracking Error	6.46
Information Ratio	0.63
Sharpe Ratio	0.51
Alpha	4.52
Beta	0.81
R^2	0.91

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.
- **Risks related to Shanghai Hong Kong Stock Connect**: This risk relates to securities trading and clearing through the Stock Connect.Stock Connect is subject to quota limitation which may restrict the fund's ability to invest in China A-Shares on a timely basis. In addition, the Stock Connect is novel in nature, the regulations are untested and there is no certainty as to how they will be applied, which may affect the fund's ability to enforce its rights and interests in the China A-Shares.

DETAILS

Fees	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	1.50%
Real Ongoing Charges (31.10.19)	2.65%
Maximum Management Fees	2.20%

Key Figures (EUR)	
NAV	208.55
12M NAV max. (20.02.20)	224.14
12M NAV min. (23.03.20)	146.47
Fund Size (EUR millions)	1,496.12
Initial NAV	89.44
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0406802339
Bloomberg Code	PVENOCC 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 Small Cap (NR)
Domicile	Luxembourg
Launch Date	12.11.2009
Fund Manager	Jon FORSTER
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	IMPAX ASSET MANAGEMENT LTD
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR
Available Currencies	USD
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