

A concentrated, thematic portfolio of global equities benefiting from the transition towards sustainable energy production, efficiency & infrastructure.

DASHBOARD AS AT 30.07.2021

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Equity	MSCI AC World (EUR) NR	85	3,307
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
1 2 3 4 5 6 <b>7</b>	0.26 % Benchmark 16.68 %	26.80 % Benchmark 4.01 %	

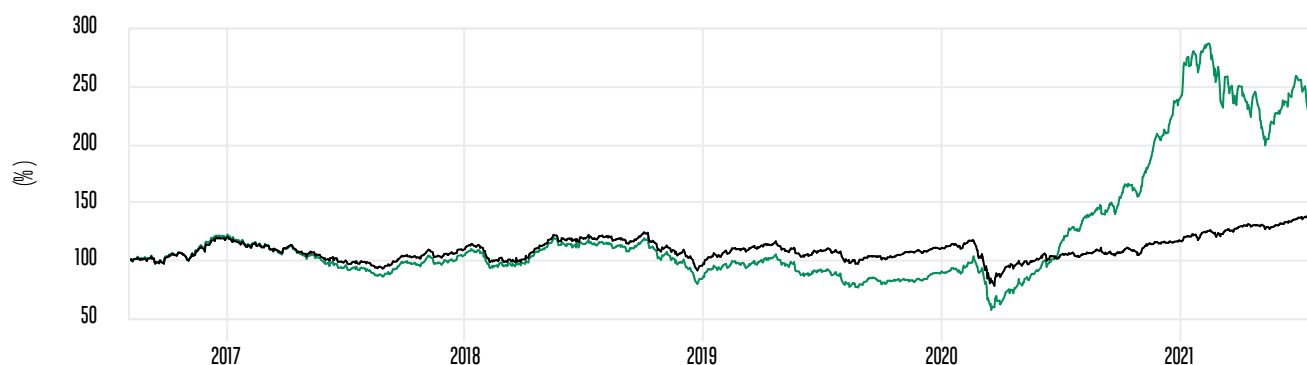
(1) All figures net of fees (in EUR).

(2) Based on 360 days

**OPPORTUNITY :** THE ENERGY TRANSITION IS UNDERPINNED BY INCREASING ENERGY DEMAND AND A NEED TO LIMIT EMISSIONS, RESULTING IN A SUBSTANTIAL CHANGE IN THE GLOBAL ENERGY MIX AND EMERGENCE OF ENERGY EFFICIENT SOLUTIONS

The global energy system is at the heart of addressing climate change, as it is responsible for 70% of emissions today. Furthermore, global population growth of 2bn by 2035, urbanization, and rising incomes will continue to increase energy usage, putting additional pressure on the climate. To balance this rise in energy demand and CO2 emissions, renewable energy needs to grow from 19% to 60% of the energy mix by 2050. This presents an unprecedented opportunity for innovative companies providing solutions for decarbonising, decentralizing and digitalizing the global energy system in an effort to reduce energy-related emissions by as much as 70% in just 35 years to achieve the Paris 2 scenario.

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



Cumulated Performance at 30.07.2021 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	0.26	-7.06	1.85	-8.83	90.20	169.10	105.88	155.71	142.48
● BENCHMARK	16.68	0.70	5.18	16.38	32.81	27.26	12.72	38.67	38.31

Calendar Performance at 30.07.2021 (%)

	2020	2019	2018	2017	2016
● FUND	167.30	5.51	-18.54	-13.04	35.97
● BENCHMARK	6.65	14.96	-12.08	-7.46	31.65



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

A - 2008 - 2013: Following a corporate action on 17/05/2013, the performances listed are those of the subfund BNP PARIBAS L1 EQUITY WORLD ENERGY. The subfund BNP Paribas Funds Energy Transition is managed according to the exact same processes, investment strategy and fees.

B - 2014 - 2019: During this period, the fund had a different investment policy and different Benchmark.

Source: BNP Paribas Asset Management



## HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
SUNNOVA ENERGY INTERNATIONAL INC	8.80	United States	56.97	- 2.27
PLUG POWER INC	8.57	China	10.79	+ 6.60
SUNRUN INC	6.34	Spain	6.12	+ 5.50
ENPHASE ENERGY INC	5.89	Canada	4.27	+ 1.46
BYD LTD H H	3.55	France	4.25	+ 1.39
ENGIE SA	2.81	United Kingdom	2.91	- 0.40
VESTAS WIND SYSTEMS	2.41	Denmark	2.62	+ 1.94
SOLAREEDGE TECHNOLOGIES INC	2.26	Republic of Korea	1.86	+ 0.26
DAQO NEW ENERGY ADR REPRESENTING ADR	2.17	Italy	1.32	+ 0.81
EDP RENOVAVEIS SA	2.14	Norway	1.24	+ 1.08
<b>No. of Holdings in Portfolio</b>	<b>85</b>	Forex contracts	-0.04	- 0.04
		Other	7.56	- 16.45
		Cash	0.12	+ 0.12
		<b>Total</b>	<b>100.00</b>	

by Sector (%)		Against Benchmark
Industrials	44.05	+ 34.18
Utilities	16.46	+ 13.79
Consumer discretionary	11.45	- 0.95
Information technology	11.16	- 11.18
Materials	7.69	+ 2.67
Financials	5.89	- 8.00
Energy	2.29	- 0.88
Consumer staples	0.92	- 5.92
Communication services	-	- 9.32
Health care	-	- 11.82
Forex contracts	-0.04	- 0.04
Other	-	- 2.64
Cash	0.12	+ 0.12
<b>Total</b>	<b>100.00</b>	

Source of data: BNP Paribas Asset Management, as at 30.07.2021

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:



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	39.30
Ex-post Tracking Error	26.99
Information Ratio	0.86
Sharpe Ratio	0.70
Alpha	24.81
Beta	1.65
R <sup>2</sup>	0.61

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.
- **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	Key Figures (EUR)	Codes
Maximum Subscription Fee	0.00%	NAV
Maximum Redemption Fee	0.00%	1,445.23
Maximum conversion Fees	0.00%	12M NAV max. (15.02.21)
Real Ongoing Charges (31.10.20)	0.96%	1,734.57
Maximum Management Fees	0.75%	12M NAV min. (03.08.20)
		793.08
		Fund Size (EUR millions)
		3,307.10
		Initial NAV
		697.54
		Periodicity of NAV Calculation
		Daily
		ISIN Code
		LU0823414809
		Bloomberg Code
		FORBIC 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	6 years
Benchmark	MSCI AC World (EUR) NR
Domicile	Luxembourg
First NAV date	17.05.2013
Fund Manager(s)	Ulrik FUGMANN, Edward LEES
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
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
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).

### R<sup>2</sup>

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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