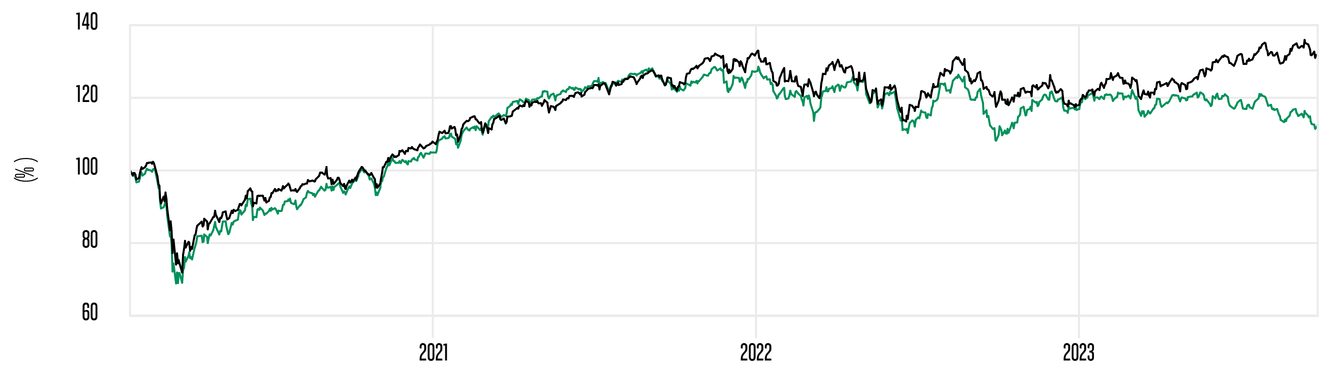
DASHBOARD AS AT 29.09.2023

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Equity	MSCI AC World (Hedged in USD) NR	45	1,196

Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 3 **4** 5 6 7	-3.58 % Benchmark 11.62 %	5.45 % Benchmark 10.53 %

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

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



Cumulated Performance at 29.09.2023 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	-3.58	-3.40	-5.23	-6.05	4.00	-8.16	17.50	-	-
BENCHMARK	11.62	-1.56	0.00	5.88	11.88	7.06	35.56	-	-

Calendar Performance at 29.09.2023 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND	-8.26	21.16	-	-	-	-	-	-	-	-
BENCHMARK	-10.51	22.00	-	-	-	-	-	-	-	-

(1) All figures net of fees (in USD). 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 (%)	
KERRY GROUP PLC	3.38
DARLING INGREDIENTS INC	3.38
GRAPHIC PACKAGING HOLDING	3.13
BAKKAFROST	3.06
GEA GROUP AG	2.90
BRAMBLES LTD	2.85
SONOCO PRODUCTS	2.70
DANONE SA	2.69
SGS SA	2.65
DEXCOM INC	2.64
No. of Holdings in Portfolio	**45**

by Country (%)		Against Benchmark
United States	35.14	- 27.13
Republic of Ireland	10.51	+ 10.30
Switzerland	8.82	+ 6.28
United Kingdom	6.32	+ 3.39
Germany	6.08	+ 4.09
Netherlands	4.40	+ 3.11
Norway	4.06	+ 3.90
Faroe Islands	3.06	+ 3.06
Australia	2.85	+ 0.89
France	2.69	- 0.15
Forex contracts	0.09	+ 0.09
Other	14.10	- 9.71
Cash	1.88	+ 1.88
Total	**100.00**	

by Sector (%)		Against Benchmark
Consumer staples	38.43	+ 31.33
Materials	28.47	+ 23.97
Industrials	19.48	+ 9.11
Health care	4.68	- 7.15
Information technology	2.54	- 19.02
Consumer discretionary	2.39	- 8.79
Real estate	2.04	- 0.23
Financials	-	- 15.76
Communication services	-	- 7.56
Energy	-	- 5.22
Forex contracts	0.09	+ 0.09
Other	-	- 2.65
Cash	1.88	+ 1.88
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 29.09.2023
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

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the Product for 5 years.

Risk Analysis (3 years, monthly)

	Fund
Volatility	15.02
Ex-post Tracking Error	7.20
Information Ratio	-0.72
Sharpe Ratio	0.22
Alpha	-4.81
Beta	1.04
R^2	0.77

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 because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **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.
- **Operational and Custody 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.).
- **Risks related to Shanghai Hong Kong Stock Connect**: these investments are subject to additional risks specific to the Chinese market.

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

Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	1.50%
Real Ongoing Charges (31.12.22)	0.88%
Maximum Management Fees	0.90%

Key Figures (USD)

NAV	112.45
12M NAV max. (03.03.23)	122.08
12M NAV min. (07.10.22)	109.63
Fund Size (EUR millions)	1,195.52
Initial NAV	100.00
Periodicity of NAV Calculation	Daily

Codes

ISIN Code	LU2066073193
Bloomberg Code	PSMUPUA 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
Benchmark	MSCI AC World (Hedged in USD) NR
Domicile	Luxembourg
First NAV date	24.01.2020
Fund Manager(s)	Michael LANDYMORE
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	IMPAX ASSET MANAGEMENT LTD
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS, Luxembourg Branch
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).

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

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