

DASHBOARD AS AT 31.12.2021

Asset Class	Benchmark	No. of Holdings	Fund Size (USD millions)
Equity	MSCI USA Value (USD) NR	94	194
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
1 2 3 4 5 6 7	30.32 % Benchmark 26.29 %	16.61 % Benchmark 16.34 %	

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

(2) Based on 360 days

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



Cumulated Performance at 31.12.2021 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	30.32	6.71	11.43	10.76	30.32	30.90	59.66	49.03	-
● BENCHMARK	26.29	6.81	9.72	8.93	26.29	26.35	58.55	44.37	-

Calendar Performance at 31.12.2021 (%)

	2021	2020	2019	2018	2017
● FUND	30.32	0.45	21.97	-6.66	-
● BENCHMARK	26.29	0.05	25.48	-8.94	-

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

A - 2017 - 2019 During this period, the benchmark index was "Russell 1000 Value (USD) NR"

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
AT&T INC	2.55	United States	97.29	- 1.31
PFIZER INC	2.45	Republic of Ireland	1.43	+ 1.32
MICROSOFT CORP	2.14	Germany	-	- 0.09
COSTCO WHOLESALE CORP	2.13	United Kingdom	-	- 0.93
HOME DEPOT INC	2.09	Netherlands	-	- 0.28
ACCENTURE PLC CLASS A A	1.94	Forex contracts	0.02	+ 0.02
APPLE INC	1.84	Cash	1.26	+ 1.26
PNC FINANCIAL SERVICES GROUP INC	1.81	Total	100.00	
CISCO SYSTEMS INC	1.76			
GILEAD SCIENCES INC	1.72			
No. of Holdings in Portfolio	94			

by Sector (%)		Against Benchmark
Financials	21.90	+ 3.50
Information technology	19.02	+ 6.59
Health care	14.97	- 2.60
Industrials	12.43	+ 0.70
Consumer staples	11.97	+ 2.22
Communication services	7.24	+ 3.58
Consumer discretionary	6.15	- 2.18
Materials	3.33	- 0.70
Energy	1.17	- 3.33
Real estate	0.46	- 4.34
Forex contracts	0.02	+ 0.02
Other	0.08	- 4.73
Cash	1.26	+ 1.26
Total	100.00	

Source of data: BNP Paribas Asset Management, as at 31.12.2021

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



SUSTAINABLE INDICATORS

ESG global score

60.19

Benchmark : 53.44

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	4.36	3.32	2.51
Benchmark	2.02	1.30	0.12

CARBON FOOTPRINT

	T/Co2 per M€ per year
Portfolio	38.18
Benchmark	84.32

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	99.99 %
Carbon footprint coverage	99.60 %

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. Sustainlytic, 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

The portfolio or benchmark carbon footprint is the sum of companies' carbon emissions divided by companies' Enterprise Value multiplied by the weight of companies in the portfolio or the benchmark. Carbon emissions are the sum of Scope 1 emissions (direct emission from the company's facilities) & Scope 2 emissions (indirect emissions linked to the company's energy consumption). Carbon data provider is Trucost. The footprint is expressed in tons of CO2 equivalent per year and per million euros invested. Enterprise Value (EV) is the measure of a company's total value. It is calculated by adding the market capitalization and the financial debt of a company.

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.

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/>



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	20.47
Ex-post Tracking Error	4.34
Information Ratio	0.06
Sharpe Ratio	0.77
Alpha	-0.88
Beta	1.09
R ²	0.97

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.

DETAILS

Fees	Key Figures (USD)	Codes
Maximum Subscription Fee 3.00%	NAV 170.55	ISIN Code LU1458427785
Maximum Redemption Fee 0.00%	12M NAV max. (29.12.21) 171.17	Bloomberg Code PAEUCUA LX
Maximum conversion Fees 1.50%	12M NAV min. (04.01.21) 129.25	
Real Ongoing Charges (08.12.21) 1.48%	Fund Size (USD millions) 193.68	
Maximum Management Fees 1.50%	Initial NAV 104.38	
	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	MSCI USA Value (USD) NR
Domicile	Luxembourg
First NAV date	15.09.2017
Fund Manager(s)	Wadii EL MOUJIL
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	USD
Available Currencies	SEK
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>

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