

# BNP PARIBAS FUNDS SUSTAINABLE MULTI-ASSET GROWTH



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### PERFORMANCE OVERVIEW

Performance at the end of June 2024	June	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
BNP Paribas Funds Sustainable Multi-Asset Growth [EUR]	2.53	1.38	6.28	10.55	7.71	1.56	6.31	4.89
BM BNP Paribas Funds Sustainable Multi-Asset Growth (Official)***	2.75	2.56	10.57	16.86	12.25	5.65	8.61	7.19
Excess return	-0.22	-1.18	-4.29	-6.31	-4.54	-4.09	-2.30	-2.30

Performance History (%) - Full year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BNP Paribas Funds Sustainable Multi-Asset Growth [EUR]	10.21	-15.46	18.20	7.69	22.48	-6.10	7.90	4.10	5.50	4.00
BM BNP Paribas Funds Sustainable Multi-Asset Growth (Official)***	15.31	-13.96	20.00	6.17	23.73	-2.80	7.20	8.10	7.10	4.70
Excess return	-5.10	-1.50	-1.80	1.52	-1.24	-3.30	0.70	-4.00	-1.60	-0.70

Performance History (%) - June to June	2023-24	2022-23	2021-22	2020-21	2019-20
BNP Paribas Funds Sustainable Multi-Asset Growth [EUR]	10.55	4.94	-9.70	28.66	0.75
BM BNP Paribas Funds Sustainable Multi-Asset Growth (Official)***	16.86	7.82	-6.41	23.34	3.92
Excess return	-6.31	-2.87	-3.30	-5.32	-3.17

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	8.66	9.56	13.40	12.76	12.99	11.45
BM BNP Paribas Funds Sustainable Multi-Asset Growth (Official)***	7.43	8.42	11.75	11.21	12.02	10.56
Tracking error (%)	2.82	2.64	2.87	3.23	3.23	2.48
Information ratio	-1.52	-2.39	-1.58	-1.27	-0.71	-0.93

All figures net of fees (in EUR)

\* annualised performance

\*\*first NAV date: 02/09/2003 annualised

\*\*\*75%M SClAC World (EUR) NR +25% Bloomberg Euro Aggregate (EUR) RI

Ongoing charges: 14 %

Past performance or achievements are not indicative of current or future performance.

Source: BNP Paribas Asset Management as of 28/06/2024

On 5 December 2019, the sub-fund BNPP L1 Sustainable Active Growth has been transferred into the new shell "BNP Paribas Funds Sustainable Multi-Asset Growth" within BNP Paribas Funds, without any change into its investment policy and asset allocation.

Source: BNP Paribas Asset Management as of 28/06/2024



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
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## MARKET REVIEW

Political uncertainty arose after President Macron's unexpected dissolution of the National Assembly in France following the European Parliament election results on 9 June. Pending the first round of the snap general election on 30 June, French and European assets became the focus of investor nervousness, as shown by the widening of the bond yield spread between OATs in France and the German Bund on the one hand, and the rise in implied volatility on the EURO STOXX 50 (VSTOXX) to almost 20% in June (from 14% at the end of May) on the other.

Global equities continued to trend upward, rising by 2.1% compared to the end of May (MSCI AC World index in US dollar terms) while emerging market equities outperformed (+3.6% for the MSCI Emerging Markets index in US dollar terms) despite the decline in Chinese equities (-2.6% for the MSCI China). The enthusiasm towards artificial intelligence as an investment theme continued to support the tech sector in general and, in particular, semiconductors, which again outperformed. South Korean and Taiwanese equities in particular benefited from this pattern in June, allowing the MSCI AC Asia ex Japan index to rise by 3.9%.

In addition, the economic environment reassured investors: The assumption that inflation would slow has been backed up by data released in recent weeks, and global growth appears to be stabilising. Against this background, the prospect that monetary easing in most developed economies will continue or start this year (especially in the case of the US) strengthened. These factors explain the clear outperformance of the growth style (+4.7% for the MSCI AC World Growth) over the value style (-0.7% for the MSCI AC World Value) in June.

Within developed markets, US indices outperformed: The S&P 500 set a new all-time high on 20 June after a virtually uninterrupted rise and then stabilised until the end of the month. It rose by 3.5% in June, while the Nasdaq composite index gained 6.0%. It is notable that such increases were recorded despite the nervousness that characterised the performance of some key technology sector stocks in June.

Eurozone equities suffered from rising uncertainties related to the political situation in France, which weighed on the Paris stock market. The CAC 40 lost 6.4% and is now slightly down from the end of 2023 (-0.8%). The EuroSTOXX 50 finished down by 1.8% and the MSCI EMU by 2.6% (in euros). The underperformance of the financials sector was sharp (-6.8% in June in the EURO STOXX Banks index). In addition, purchasing managers' surveys (PMIs) for June seemed a little less favourable than the data seen since the beginning of the year, which had suggested a significant rebound in activity. Other business surveys reflected a stabilisation rather than the setback reflected in the decline in the preliminary estimate composite PMI from 52.2 in May to 50.8 in June.

In Japan, the Nikkei 225 index rose by 2.1% after moving trendless in the first half of the month. It rose sharply in the last week, ending on 26 June at its highest since 9 April. The upturn in equities stemmed mainly from the prospects of a hike in the Bank of Japan's (BoJ) policy rate, which may seem paradoxical with equity investors other developed economies hoping for monetary policy easing. The normalisation of BoJ monetary policy (which remains very accommodative) spells an exit from the period of deflation after several decades. The financials sector should benefit from this new monetary stance. A weak yen (-2.2% against the US dollar) continued to support export-oriented sectors.

Source: BNP Paribas Asset Management as of 28/06/2024

## FUND PERFORMANCE

In absolute terms, June turned out to be a positive month. On a relative basis the picture is mixed as the Stability and Balanced profile outperformed while the Growth profile showed an underperformance. The return for the Stability profile was (+1.44%) while the benchmark printed (+1.15%). The return for the Balanced profile was (+2.00%) while the benchmark printed (+1.95%). The return for the Growth profile was (+2.58%) while the benchmark printed (+2.75%). All figures are gross of fees.

The effect from asset allocation was positive this month thanks to our preference for equities and German government bond exposure.

The effect from stock selection however was more mixed as it was positive for the Stability profile but negative for the Balanced and Growth profile.

Source: BNP Paribas Asset Management as of 28/06/2024

## PORTFOLIO ACTIVITY & POSITIONING

In terms of stock selection, we saw a very positive effect from the regional (US) equity bucket. Amundi S&P 500 Climate Net Zero Ambition Pab, Invesco Nasdaq-100 ESG and Ishares S&P 500 Paris-Aligned Climate all outperformed.

The thematic equity bucket had a more difficult month of June (in terms of stock selection). Pictet Digital strongly outperformed but all other thematic funds didn't succeed in beating the classic index. Especially Templeton Global Climate Change and Robeco New World Financials suffered this month.

The fixed income side saw a small positive effect on selection.

During the month of June, we did the following meaningful movements in the portfolio:

- 1) We took a position in European Small caps and financed it out of European (Large cap) Equity
- 2) We took profit on our long NOK position
- 3) We locked in some profits by reducing our Nasdaq/US equity exposure
- 4) We closed our overweight Japan equity
- 5) We introduced a first position in European real estate, benefitting from the sector correction

We ended the month with an overweight equity position (2.67 to 2.97% depending on the profile) and hold about 0.60% in European Real Estate. We keep on running an overweight duration position with a ~2% position on Emerging Market Local Debt.

Source: BNP Paribas Asset Management as of 28/06/2024

## OUTLOOK

Markets seem to be edging cautiously towards a scenario of a modest slowdown in growth, a very gradual return of inflation to 2% and a prudent easing of monetary policies in most developed economies. The risks that dominated investors' minds at the start of the year (economic recession or, conversely, overheating, as well as fears about the Chinese economy, etc.) appear to have faded.

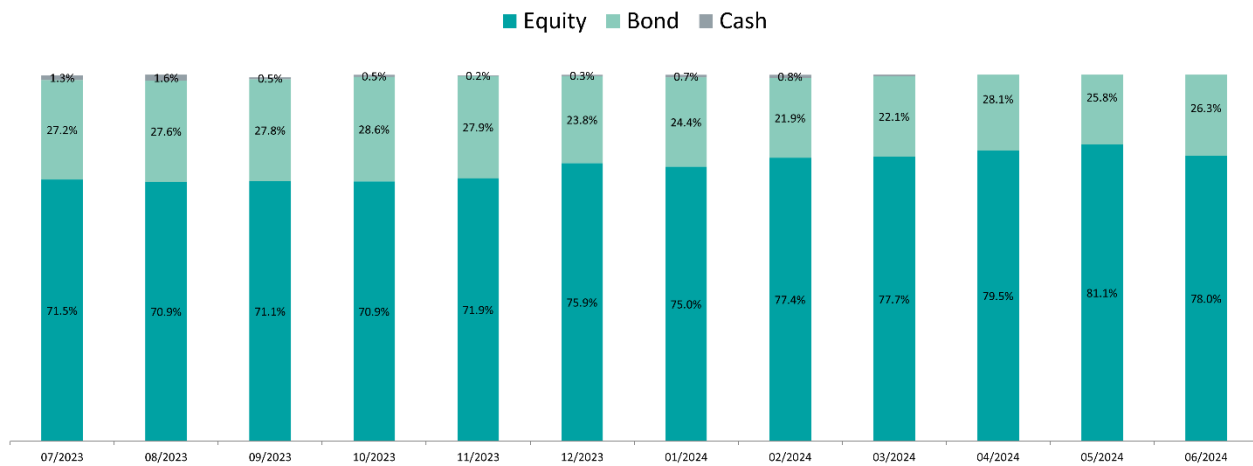
Nervousness remains, however. Despite US inflation reassuring in recent weeks and a 'soft landing' becoming more likely, investors focused in late June on upside surprises elsewhere, particularly in Canada and Australia. On the other hand, microeconomic factors seem to support the notion that economic activity is remaining resilient. Corporate earnings estimates have steadily improved, including in emerging markets. Whether companies' margins remain firm – or not – will doubtless be closely monitored during the next earnings season.

In June, several central banks cut their key rates (Swiss National Bank, ECB, Bank of Canada), suggesting that they will continue to ease monetary policy steadily in 2024 and 2025. The US Federal Reserve remains highly cautious, holding to the view that it will need to look at more inflation data before taking any action on key rates. However, that is not to say that the easing cycle will not start in 2024.

The long upward trend in equity markets since October 2022 has been accompanied by significant sector dispersion. We now favour relative positions (geographical and sectoral) over strong directional choices that could, in addition, suffer more from the geopolitical and political risks that have arisen.

Source: BNP Paribas Asset Management as of 28/06/2024

- Positioning Evolution (source: BNP Paribas Asset Management, as of 28/06/2024):



- Focus on Equities (source: BNP Paribas Asset Management, as of 28/06/2024):

Equity	77.96%
iShares S&P 500 Paris-Aligned Climate UCITS ETF USD Acc	6.76%
BNP PARIBAS EASY MSCI USA SRI S-Series PAB 5% Capped [Track X, C]	5.51%
Janus Henderson Horizon Global Sustainable Equity Fund IU2 EUR Acc	4.25%
BNP Paribas Funds Global Environment [X, C]	4.00%
Templeton Global Climate Change Fund I(acc)EUR	3.85%
Pictet-Digital J EUR	3.62%
BNP Paribas Funds Inclusive Growth [X, C]	3.24%
LO Funds - Golden Age	3.13%
Pictet Human J EUR	2.71%
BNP PARIBAS EASY JPM ESG Green Social & Sustainability IG EUR Bond [Track X, C]	2.70%
BNP PARIBAS EASY MSCI Europe Small Caps SRI S-Series PAB 5% Capped [UCITS ETF, C]	1.97%
AMSelect Vontobel Global Equity Emerging [X, C]	1.71%
BNP Paribas Funds Emerging Markets Climate Solutions [X, C]	1.57%
BNP Paribas EASY ECPI Global ESG Infrastructure UCITS ETF EUR	1.25%
BNP PARIBAS EASY - ECPI Global ESG Blue Economy UCITS ETF Cap	1.23%
BNP PARIBAS EASY ECPI Global ESG Hydrogen Economy [Track X, C]	1.18%
Invesco Markets II plc - Invesco NASDAQ-100 ESG UCITS ETF USD Acc	1.01%
BNP PARIBAS EASY MSCI Pacific ex Japan ESG Filtered Min TE [UCITS ETF, C]	0.97%
AMSelect Robeco Global Equity Emerging [X, C]	0.95%
AMSelect JP Morgan Global Equity Emerging [X, C]	0.61%
Xtrackers MSCI Japan ESG UCITS ETF 1C	0.57%
BNP PARIBAS EASY MSCI China Select SRI S-Series 10% Capped [UCITS ETF EUR, C]	0.53%
BNP PARIBAS EASY MSCI World SRI S-Series PAB 5% Capped [UCITS ETF EUR, C]	0.16%
THEAM QUANT- World Climate Carbon Offset Plan [X - EUR, C]	0.07%

- Focus on Fixed Income (source: BNP Paribas Asset Management, as of 28/06/2024):

Bond	26.22%
Sustainable Euro Bond Pocket	11.02%
Amundi Euro Government Tilted Green Bond UCITS ETF Acc	5.02%
BNP PARIBAS EASY JPM ESG Green Social & Sustainability IG EUR Bond [UCITS ETF, C]	2.84%
Euro Buxl 30Yr Bond FUT	2.66%
Euro-Bobl FUT	2.65%
DPAM L - Bonds Emerging Markets Sustainable F EUR	2.04%

## PERFORMANCE DETAILS

### ISIN CODES:

LU235553285	Classic MD	Distribution
LU1956155193	Classic Solidarity BE	Distribution
LU2249614053	Classic RH AUD MD	Distribution
LU1956155516	Privilege Solidarity BE	Capitalisation
LU1956155433	Privilege	Distribution
LU2249614301	Classic RH SGD MD	Distribution
LU2249614137	Classic RH CAD MD	Distribution
LU2249614210	Classic RH HKD MD	Distribution
LU2192435969	Classic RH USD MD	Distribution
LU1956154626	Classic RH USD	Distribution
LU1956154469	Classic	Distribution
LU1956154543	Classic RH USD	Capitalisation
LU1956154386	Classic	Capitalisation
LU1956154972	Classic Solidarity BE	Capitalisation
LU1956155789	I	Capitalisation
LU1956155359	Privilege	Capitalisation
LU235553368	Classic RH SGD	Capitalisation
LU1956155276	N	Capitalisation
LU2200551591	K	Capitalisation


Source: BNP Paribas Asset Management as of 28/06/2024

Total AUM as of end of reporting date: **EUR 487 mln**

*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 can go down as well as up and it is possible that investors will not recover their initial outlay, the funds described being at risk of capital loss.*

*For a Complete description and definition of risks, please consult the last available prospectus and KID of the funds. Investors considering subscribing to a fund should read carefully its most recent prospectus and KID that can be downloaded free of charge from our site.*

## KEY FUNDS INFORMATION

Portfolio Managers	Base currency	Launch date	SRI <sup>1</sup> 1 ← High Risk → 7 Low Risk	Fees			
				Share class	Classic	Institutional	Privilege
	EUR	05/12/2019	3				
	Subscription fees	NAV calculation	SFDR <sup>4</sup> Category	Management fees	1.40%	0.50%	0.70%
Michael CORNELIS	3% max	Daily	Article 8	OCR <sup>4</sup>	2.19%	1.14%	1.44%

<b>Legal form</b>	Sub-fund of the BNPP L1 UCITS V compliant SICAV registered under Luxembourg law
<b>Management company</b>	BNP PARIBAS ASSET MANAGEMENT Luxembourg
<b>Delegated manager</b>	BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch
<b>ISIN codes</b>	LU1956155946 (Classic – Capitalisation) / LU1956156910 (Institutional – Capitalisation) / LU1956156597 (Privilege – Capitalisation)
<b>Client Portfolio Manager</b>	Kurt Beullens (contact <a href="mailto:kurt.a.beullens@bnpparibas.com">kurt.a.beullens@bnpparibas.com</a> )

(1) Summary Risk Indicator. (2) AMF categories: Category 1: approach based on a significant commitment to management/ Category 2: non-significantly engaging based approach /Category 3: approach that does not meet central or reduced communications standards.(3) Following the entry into force on 10 May 2021 of the Sustainable Finance Disclosure Regulation (SFDR), all financial entities such as BNP Paribas Asset Management that market products in the EU must classify the products they manage or advise into three categories: Article 9: products with a sustainable investment objective / Article 8: products promoting environmental or social characteristics / Article 6: Unsustainable products. (4) Ongoing Charge Ratio, as of end of December 2023. ESG assessments are based on BNPP AM's proprietary methodology which integrates all 3 aspects of E, S & G. Prospectus and KID are leading. Source : BNPP AM, June 2024.

Source: BNP Paribas Asset Management as of 28/06/2024. Prospectus and KID are leading.

## ADDITIONAL INFORMATION



## For more information, please contact:

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## ON RISK

**Market Risk :** This is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country

**Credit Risk :** This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating June lead to a drop in the value of bonds in which the sub-fund has invested

**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 sub-fund in such markets could be more risky

**Environmental, social and governance investment risk:** Applying responsible business conduct standards in the investment process June lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance June at times be better or worse than the performance of relatable funds that do not apply such standards

**Equity Risk :** The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. moreover, these fluctuations are often amplified in the short term. the risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. there is no guarantee that investors will see an appreciation in value. the value of investments and the income they generate June go down as well as up and it is possible that investors will not recover their initial investment.

**Environmental, Social and Governance (ESG) Investment Risk:** The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level June result in different approaches by managers when setting ESG objectives. This also means that it June be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments June be based on metrics that June share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager June also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources June for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process June lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance June at times be better or worse than the performance of relatable funds that do not apply such standards.

## DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch has an activity of management company for undertakings for collective investment in transferable securities and manager of alternative investment funds in Belgium, approved by the French regulator Autorité des marchés financiers ('AMF') and the Belgian regulator Financial Services and Markets Authority ('FSMA'); it is constituted as a Belgian branch of a simplified joint-stock company under French law and located Warandeborg 3, 1000 Brussels, Belgium.

This material is issued and has been prepared by the management company.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus of the relevant financial instrument(s), or on the website (under the heading "Fund explorer"), where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there June be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Information Document (KID) and consult the financial instrument(s)' most recent financial reports.

These documents are available in the language(s) of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case June be, on the following website, under heading "Fund explorer": <https://www.bnpparibas-am.be>.

Opinions included in this material constitute the judgement of the management company at the publication date of the material and June be subject to change without notice. The management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and financial advisors in respect of legal, tax or domicile question, prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment June be either suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns June be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments June have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) June go down as well as up. Investors June not get back the amount they originally invested.

Investing in emerging markets, or specialised or restricted sectors, is likely to be subject to a higher-than-average volatility due to a high degree of concentration, greater uncertainty because less information and/or less liquidity is available, or due to greater sensitivity to changes in market conditions (social, political and economic conditions).

Some emerging markets offer less security than the majority of international developed markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets June carry greater risk.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption, and taxes. You can obtain, by clicking here: <https://www.bnpparibas-am.be/investisseur-prive/footer-investors-rights-summary-fr-bel/>, a summary of the rights of investors in French and Dutch. BNP PARIBAS ASSET MANAGEMENT June decide to cease the marketing of Financial Instruments, in the cases covered by the applicable regulations.

"The sustainable investor for a changing world" reflects the objective of BNP PARIBAS ASSET MANAGEMENT to integrate sustainable development into its activities, without all funds of BNP PARIBAS ASSET MANAGEMENT belonging to articles 8 or 9 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information, please see [www.bnpparibas-am.com/en/sustainability](http://www.bnpparibas-am.com/en/sustainability).