

# BNP PARIBAS FUNDS SUSTAINABLE MULTI-ASSET GROWTH



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### PERFORMANCE OVERVIEW

Performance at the end of July 2024	July	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
BNP Paribas Funds Sustainable Multi-Asset Growth [EUR]	1.07	5.14	7.41	10.01	3.55	1.51	6.37	4.92
BM BNP Paribas Funds Sustainable Multi-Asset Growth (Official)***	0.99	5.72	11.67	15.73	8.33	5.63	8.30	7.20
Excess return	0.08	-0.58	-4.26	-5.72	-4.79	-4.12	-1.92	-2.28

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 (%) - July to July	2023-24	2022-23	2021-22	2020-21	2019-20
BNP Paribas Funds Sustainable Multi-Asset Growth [EUR]	10.01	-2.54	-2.44	28.80	1.09
BM BNP Paribas Funds Sustainable Multi-Asset Growth (Official)***	15.73	1.41	0.43	24.69	1.37
Excess return	-5.72	-3.95	-2.86	4.11	-0.28

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	7.83	9.52	11.88	12.76	12.99	11.43
BM BNP Paribas Funds Sustainable Multi-Asset Growth (Official)***	6.76	8.30	10.50	11.21	12.00	10.54
Tracking error (%)	2.70	2.76	2.74	3.22	3.16	2.47
Information ratio	-1.58	-2.07	-1.75	-1.28	-0.61	-0.92

All figures net of fees (in EUR)

\* annualised performance

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

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

Ongoing charges: 1.4 %

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

Source: BNP Paribas Asset Management as of 31/07/2024

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 31/07/2024



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

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## MARKET REVIEW

Global equities did very well in the first half of July, supported by the fall in bond yields triggered by renewed expectations of key rate cuts. As often happens, expectations for the US Federal Reserve's (Fed) monetary policy were the determining factor that led several equity indices (not only in the US) to set new records. As of 16 July, global equities were up by 3.6% from the end of June and by 13.7% year to date (MSCI AC World index in US dollar terms). There was then a significant correction. This first hit large tech stocks and prompted some debate about the relevance of artificial intelligence as an investment theme and even, more fundamentally, the valuation levels of some stocks after their impressive run of previous months. The 'Magnificent 7' index (the representativeness of which can be discussed) illustrates the movements in recent weeks. These seven biggest US IT stocks that had surged the most lost 12.8% between 10 July (when they were at an all-time high and up by 50.9% year to date) and 25 July. The index then stabilised before rebounding on 31 July when the Fed's monetary policy committee confirmed a likely cut in US policy rates in September.

Technology stocks were not the only ones to struggle in July, which reinforced the assumption of profit taking on stocks, sectors or indices that had outperformed significantly so far. Equity fundamentals remain favourable, as shown in particular by the strong earnings momentum. Thanks to the rebound on 31 July (+1.6%), global equities rose in July (+1.5%) despite the slight decline in emerging equities (-0.1% for the MSCI Emerging Markets index in US dollar terms) due to the fall in Chinese equities (-2.3%), which suffered from disappointments on growth. Monetary easing and the Chinese authorities' commitment to achieving their 5% GDP growth target this year failed to fully reassure investors. Developed market returns have been fairly heterogeneous. In Tokyo, the Topix index rose to a new record high on 4 July and then suffered from profit taking and the appreciation of the yen (+7.3% against the US dollar), triggered by direct interventions in the foreign exchange market, and ending the month down by 0.5%. In the eurozone, after their sharp decline in June due to political uncertainties arising from the French legislative elections, markets remained hesitant as activity slowed (+0.3% for the MSCI EMU index and -0.4% for the EURO STOXX 50 in euros). The European banking sector, which had been penalised by the turmoil in June (-6.8%) managed to regain 5.8% in July. In the US, the S&P 500 ended the month up by 1.1% but the NASDAQ composite index lost 0.8% due to profit taking on the technology sector.

The rotation into stocks that had been out of favour so far is illustrated by the rally in US small caps. The Russell 2000 index rose by 10.1% in July after gaining only 1.0% in the first half of the year (vs. 14.5% for the S&P 500). This rotation was also seen across styles and sectors. The growth style lost 0.9% (MSCI AC World Growth) while the value style gained 4.2% (MSCI AC World Value) in July.

The decline in global technology stocks weighted on equity indices in South Korea and Taiwan in particular, which explained the 0.6% monthly decline in the MSCI AC Asia ex Japan index in July despite the good performance of the Indian market. Generally speaking, defensive sectors outperformed cyclicals.

Source: BNP Paribas Asset Management as of 31/07/2024

## FUND PERFORMANCE

In absolute and relative terms, July 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 (+1.81%) while the benchmark printed (+1.69%). The return for the Balanced profile was (+1.49%) while the benchmark printed (+1.34%). The return for the Growth profile was (+1.14%) while the benchmark printed (+0.99%). All figures are gross of fees.

The effect from asset allocation was positive this month mainly thanks to our overweight duration position (which compensated from the drag coming from our NASDAQ position).

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

Source: BNP Paribas Asset Management as of 31/07/2024

## PORTFOLIO ACTIVITY & POSITIONING

In terms of stock selection, we saw a very small negative effect from the regional (US) equity bucket. Amundi S&P 500 Climate Net Zero Ambition Pab and Ishares S&P 500 Paris-Aligned Climate unperformed but this was almost compensated by the outperformance of BNP Paribas Easy Msci Usa Sri S-Series Pab 5% Capped.

The thematic equity bucket was very mixed as we saw strong outperformers like BNP Paribas Easy Ecpi Global Esg Infrastructure, Sparinvest Sicav Ethical Global Value and Robeco New World Financials but this positive impact was almost erased by the underperformance of Pictet Digital. The performance of depends of the profile as the composition is not fully the same (due to sustainability label constraints) for each profile.

The fixed income side saw a positive effect on selection.

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

- 1) We reopened a long NOK position after it weakened versus EUR
- 2) We increased our weight in European real estate early month
- 3) We switched our Japanese equity exposure from BNP Paribas Easy MSCI Japan ESG Filtered Min TE to BNPPF Serenity Equity Japan (Towards Sustainability label)

We ended the month with an overweight equity position (2.44 to 3.05% depending on the profile) and hold about 1.1% in European Real Estate. We keep on running a small overweight duration position with a ~2% position on Emerging Market Local Debt.

Source: BNP Paribas Asset Management as of 31/07/2024

## OUTLOOK

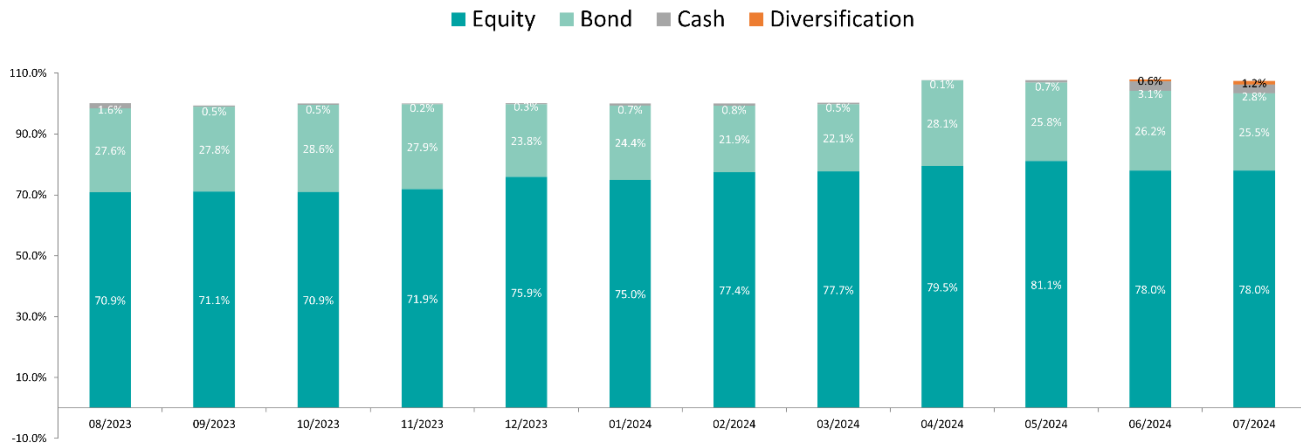
Expectations of policy rate cuts in major developed economies have strengthened in recent weeks. Bond markets benefited from this environment, which also led to a bull steepening of yield curves thanks to the outperformance of short-term maturities. Equity movements in July largely reflected profit taking and affected all indices and sectors that had done well in the first half of the year, such as the US tech sector. As a result, growth stocks, normally the most likely to be supported by lower yields, underperformed, spectacularly so in the case of a few flagship stocks. However, investors' enthusiasm for the transformative potential of artificial intelligence and their appetite for technology stocks generally does not seem to have been fundamentally thrown into question by these moves.

On the one hand, the current earnings reporting season remains encouraging for the IT sector, business investment is still strong and the earnings revision momentum is positive. After the recent correction, the valuation of the NASDAQ gained in attractiveness. On the other hand, the economic environment – where global growth stands at around 3.25% in 2024 and 2025, inflation returning to central bank targets and monetary policy easing – should be supportive for corporate activity. However, there is the risk of seeing this ideal scenario becoming derailed by disappointments on growth or inflation remaining more persistent than expected. Finally, worsening geopolitical tensions and political uncertainties in emerging markets – but also in Europe after the recent elections and in the US before the November elections – may fuel investor nervousness. Larger government deficits and increasing debt burdens could end up worrying the financial community in the absence of major fiscal consolidation programmes, as highlighted by the IMF in its latest report.

The second half of the year could therefore see markets become more volatile, which highlights the need for a rigorous investment management approach to take advantage of opportunities, notably through relative rather than directional positions.

Source: BNP Paribas Asset Management as of 31/07/2024

- Positioning Evolution (source: BNP Paribas Asset Management, as of 31/07/2024):



- Focus on Equities (source: BNP Paribas Asset Management, as of 31/07/2024):

Equity	77.98%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF Acc	13.24%
iShares S&P 500 Paris-Aligned Climate UCITS ETF USD Acc	6.89%
BNP PARIBAS EASY MSCI USA SRI S-Series PAB 5% Capped [Track X, C]	5.66%
Sparinvest SICAV Ethical Global Value EUR C2 ID X	4.73%
Janus Henderson Horizon Global Sustainable Equity Fund IU2 EUR Acc	4.08%
BNP Paribas Funds Global Environment [X, C]	4.04%
Templeton Global Climate Change Fund I(acc)EUR	3.92%
Pictet-Digital J EUR	3.39%
BNP Paribas Funds Inclusive Growth [X, C]	3.25%
LO Funds - Golden Age	3.24%
BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped UCITS ETF Capitalisation	2.76%
Pictet Human J EUR	2.71%
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCITS ETF Capitalisation	2.61%
BNP PARIBAS EASY MSCI Europe Small Caps SRI S-Series PAB 5% Capped [UCITS ETF, C]	2.06%
BNPPF S-FUND EQUITY JAPAN [X, C]	1.89%
AMSelect Vontobel Global Equity Emerging [X, C]	1.62%
BNP Paribas Funds Emerging Markets Climate Solutions [X, C]	1.58%
BNP Paribas EASY ECPI Global ESG Infrastructure UCITS ETF EUR	1.34%
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF Cap	1.29%
BNP PARIBAS EASY - ECPI Global ESG Blue Economy UCITS ETF Cap	1.28%
BNP PARIBAS EASY ECPI Global ESG Hydrogen Economy [Track X, C]	1.22%
iShares MSCI Europe Paris-Aligned Climate UCITS ETF EUR Acc	1.10%
BNP PARIBAS EASY MSCI Pacific ex Japan ESG Filtered Min TE [UCITS ETF, C]	1.00%
Invesco Markets II plc - Invesco NASDAQ-100 ESG UCITS ETF USD Acc	1.00%
AMSelect Robeco Global Equity Emerging [X, C]	0.96%
AMSelect JP Morgan Global Equity Emerging [X, C]	0.60%
BNP PARIBAS EASY MSCI China Select SRI S-Series 10% Capped [UCITS ETF EUR, C]	0.51%

- Focus on Fixed Income (source: BNP Paribas Asset Management, as of 31/07/2024):

Bond	25.45%
Sustainable Euro Bond pocket	10.49%
Euro-Bobl FUT	4.88%
BNP PARIBAS EASY JPM ESG Green Social & Sustainability IG EUR Bond [UCITS ETF, C]	2.78%
BNP PARIBAS EASY JPM ESG Green Social & Sustainability IG EUR Bond [Track X, C]2	2.77%
Euro Buxl 30Yr Bond FUT	2.56%
DPAM L - Bonds Emerging Markets Sustainable F EUR	1.97%

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

## 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 31/07/2024

Total AUM as of end of reporting date: **EUR 474 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 31/07/2024. 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 Warandenberg 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).