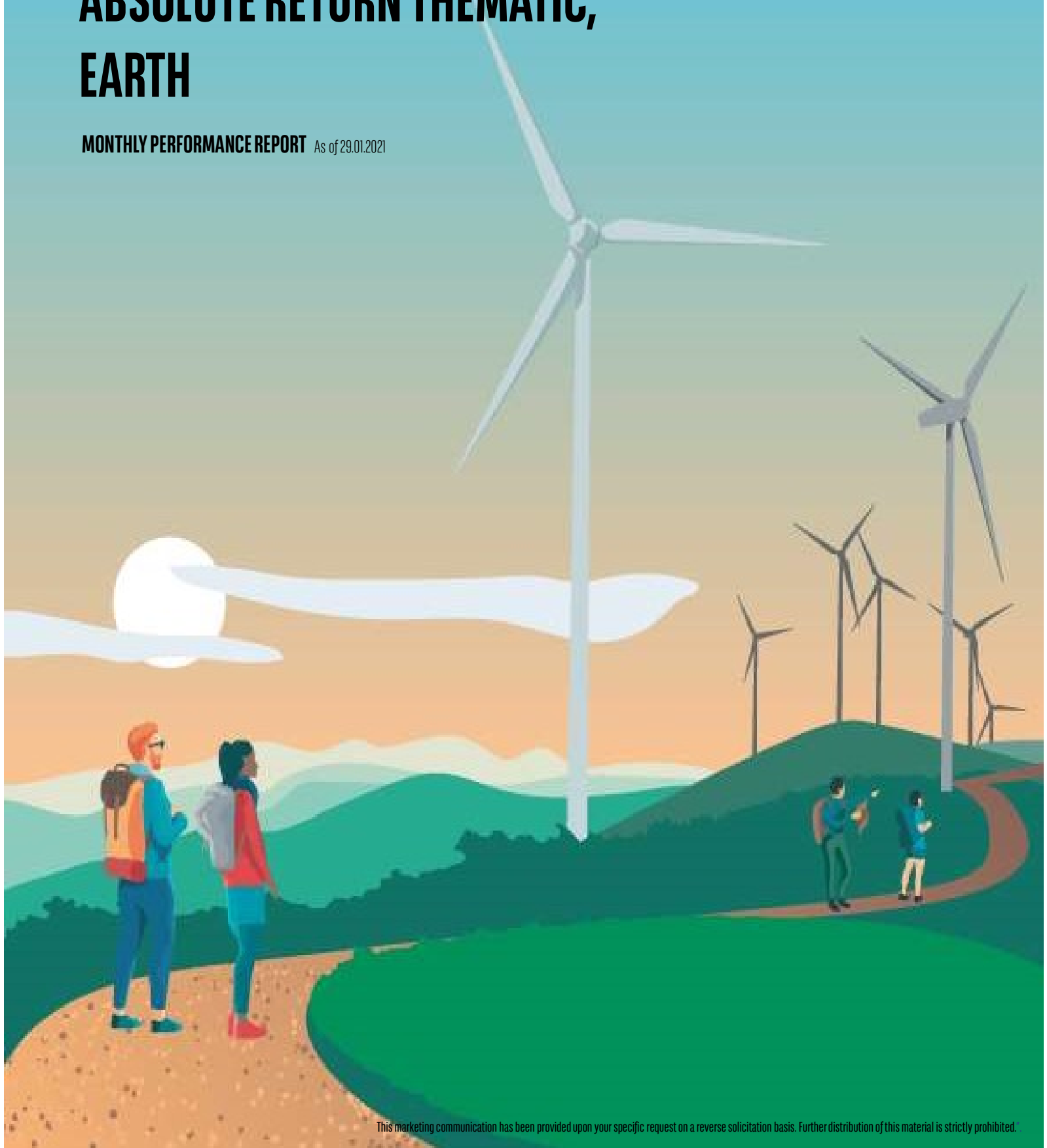


For professional investors

BNPP ENVIRONMENTAL ABSOLUTE RETURN THEMATIC, EARTH

BE PART OF THE SOLUTION

MONTHLY PERFORMANCE REPORT As of 29.01.2021



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BNP PARIBAS
ASSET MANAGEMENT

L'asset manager d'un monde qui change

FUND DESCRIPTION

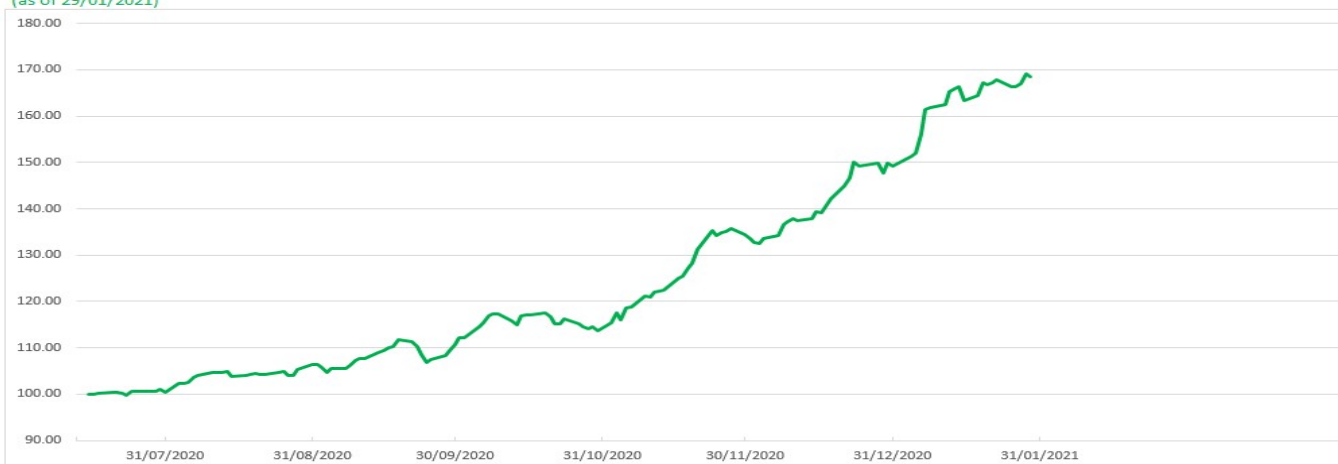
The Fund invests in companies globally whose products, process or services provide environmental solutions that directly contribute to the energy transition through decarbonising energy related activities as well as restoring ecosystems across oceans, land and air, whilst taking short positions in companies - and other equity linked instruments - to hedge portfolio factor risk as well as capture alpha in companies with transition risk assets, stranded assets and/or inferior technologies with the aim of achieving the goals of the Paris Agreement.

FUND OBJECTIVE*

The Fund targets annual average absolute performance of 9-12% net returns in the medium term with below market average volatility across thematic, relative value and catalyst investment strategies with a +/- 20% net exposure and gross exposure of 150-200%. The portfolio typically holds 30-50 strategies with each strategy alpha leg being 2-7% of NAV. The fund invests across market capitalisations and have a capacity of \$1bn.

CUMULATIVE PERFORMANCE

(as of 29/01/2021)



Total return calculated Gross of Fees in USD

Source : BNP Paribas Asset Management, Past performance is not an indication of future performance

MONTHLY PERFORMANCE

as of 29/01/2021

	Jan	Feb	Mar	Apr	May	Jun	Jul*	Aug	Sep	Okt	Nov	Dec	YTD
2020							0.50%	5.83%	4.14%	2.68%	18.24%	11.02%	49.30%
2021	12.80%												12.80%

* Inception 15/07/2020

Total return calculated Gross of Fees in USD

Source : BNP Paribas Asset Management, Past performance is not an indication of future performance

CALENDAR PERFORMANCE

as of 29/01/2021

YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
12.80%	12.80%	48.08%	67.58%	-	-	-	-	-

* Inception 15/07/2020

Total return calculated Gross of Fees in USD

Source : BNP Paribas Asset Management, Past performance is not an indication of future performance

FUND DETAILS AS OF 29.01.2021

Fund Details

Fund Name	BNP Paribas Funds Environmental Absolute Return Thematic Equity, EARTH
ISIN code	LU2066067385
Share class category	Classic Share
Share class type	Capitalisation
Share class base currency	USD
Fund inception date	15/07/2020
Liquidity	Daily, 5 days notice
Management fees & others	1.50%
Performance fee	20%
Entry/Exit fee	Max. 3%
Currencies	USD, EUR, SGD
Fund AUM	\$257,707,852
Minimum investment	\$100,000

Portfolio manager	Edward Lees & Ulrik Fugmann
Investment specialist	Ram on Esteruelas Berlinguer
Contact Information	ram.on.esteruelas@bnpparibas.com, +33 15 897 1380
Management company	BNP Paribas Asset Management Luxembourg
Custodian Administrator	BNP Paribas Securities
External auditor	PricewaterhouseCoopers Société Coopérative
Domicile	Luxembourg
Legal form	SICAV
Share class 1st NAV date	15/07/2020
Share class initial NAV	100.00
NAV date	29/01/2021
NAV per share	136.34
SRRI Category	Total Return



Ulrik Fugmann



Edward Lees

Source : BNP Paribas Asset Management



PORTFOLIO STATISTICS

as of 29/01/2021

Annualized Volatility (%)	20.27%
Sharpe Ratio	5.61
Sortino Ratio	21.31
Treynor Ratio	1.25
Correlation (R) (Simple)	0.60
Worst Drawdown Peak-to-Trough	-4.47%

Source: BNP Paribas Asset Management

TOP 5 CONTRIBUTERS

as of 29/01/2021

APPHARVEST INC	2.28%
NOVUS CAPITAL CORP	1.16%
DANIMER SCIENTIFIC INC CLASS A	1.13%
BALLARD POWER SYSTEMS INC	0.94%
GENERAL MOTORS	0.65%

Source: BNP Paribas Asset Management

FUND EXPOSURE

as of 29/01/2021

	Long	Short	Net	Gross
End of Month	79.4%	-62.7%	16.6%	142.1%
Monthly Average	84.8%	-78.7%	6.2%	163.5%

Source: BNP Paribas Asset Management

TOP 5 DETRACTORS

as of 29/01/2021

SPARTAN ACQUISITION CORP CLASS A	-0.31%
FUELCELL ENERGY INC	-0.17%
ALBEMARLE CORP	-0.17%
PLUG POWER INC	-0.13%
ENEL	-0.13%

PORTFOLIO CONTRIBUTION AS OF 29.01.2021

Agricultural technology company AppHarvest / Novus Capital contributed positively to performance in January leading up to a de-spac process to be effective in February. AppHarvest grows chemical-free fruits and vegetables in large vertical farms with a strong shareholder base and management team to execute the strategy. Danimer Scientific was a new position for the portfolio in January that contributed positively to performance. The company produces biopolymers to create biodegradable and compostable plastic products and saw multiple upgrades and target prices paving the way for significant upside. The hydrogen fuel cell area continues to perform well announcing key milestone orders with expanding addressable markets whilst hedge - and peer - Fuelcell was a detractor that rallied on sector momentum. After having sold Plug Power to take profits, we bought back into the company following a raft of new announcements, not least a JV with Renault on a hydrogen projects starting in 2022. We believe Plug Power offers the best value in the sector over the medium to longer term and will stand out as a key winner in the hydrogen fuel cell space.

MARKET OUTLOOK & OBSERVATIONS AS OF 29.01.2021

January was not only a tough month for equity market-neutral long-short funds but indeed a tumultuous month for the environmental solutions space as well making new highs in the first week of the year - only to side line and come off significantly to end the month flat and inline with the market. Whilst we believe that 2021 will be another bumper year for environmental solutions stocks with pockets of strong performance, we also believe that "commoditised" plays with challenged balance sheets, inferior technologies, weak management teams, lower barriers to entry and lack of scalability could suffer. In other words, it will be a "show me" year of execution, consolidation and earnings growth rather than multiple expansion we have witnessed in 2020 with an outlook for greater dispersion in the theme. For this reason, we have reduced the gross exposure of the fund to take advantage of any further weakness and will see this as an opportunity to add to core names with best-in-class technologies, strong balance sheets, superior management teams and expanding addressable end markets with low penetration rates, including, but not limited to, US residential solar, hydrogen applications, EV platform providers with tech solutions, grid optimisation, sustainable lithium plays. We continue to be quite negative 'growth' short to medium term and have increased our short growth hedges as a result, however, we think that it will be a bumpy ride and shifts in the market between 'growth' and 'value' factors. It is likely that environmental stocks will get caught up in a 'growth' led sell off, but would expect them to de-correlate and outperform very quickly as we saw was the case during the significant Covid 19 sell off in March 2020.

REGIONAL CONTRIBUTION

as of 29/01/2021

	Long	Short	Net
Others	-0.01%	0.00%	-0.01%
Emerging Markets	0.67%	-0.04%	0.63%
North America	9.43%	-1.14%	8.29%
Europe	2.32%	1.14%	3.46%
Asia	0.00%	-0.05%	-0.05%
Total	12.41%	-0.09%	12.32%

MARKET CAPITALISATION EXPOSURE

as of 29/01/2021

	Long	Short	Net	Gross
Futures	0.0%	-43.0%	-43.0%	43.0%
Bond	5.2%	0.0%	5.2%	5.2%
>= 10,000,000,000	31.2%	-10.0%	21.2%	41.2%
2,000,000,000 - 10,000,000,000	17.4%	-7.4%	9.9%	24.8%
< 2,000,000,000	25.6%	-2.4%	23.2%	28.0%
Total	79.4%	-62.7%	16.6%	142.1%

SECTOR CONTRIBUTION

as of 29/01/2021

	Long	Short	Net
Others	-0.68%	-0.31%	-0.98%
Communication Services	0.00%	0.00%	0.00%
Consumer Discretionary	1.08%	-0.16%	0.92%
Consumer Staples	2.62%	0.00%	2.62%
Energy	1.25%	0.13%	1.39%
Financials	1.07%	0.00%	1.07%
Health Care	0.00%	0.00%	0.00%
Industrials	3.75%	-0.13%	3.61%
Information Technology	0.15%	0.28%	0.42%
Materials	2.73%	-0.13%	2.60%
Real Estate	0.00%	0.00%	0.00%
Utilities	0.43%	0.23%	0.66%
Total	12.41%	-0.09%	12.32%

Source: BNP Paribas Asset Management



COUNTRY EXPOSURE

as of 29/01/2021	Long	Short	Net	Gross
Canada	3.8%	-1.5%	2.3%	5.2%
China	5.3%	0.0%	5.3%	5.3%
Faroe Islands	1.4%	0.0%	1.4%	1.4%
France	1.9%	0.0%	1.9%	1.9%
Germany	1.3%	-2.5%	-1.2%	3.9%
Greece	0.6%	0.0%	0.6%	0.6%
Ireland	0.9%	0.0%	0.9%	0.9%
Italy	0.7%	-1.1%	-0.4%	1.8%
Korea (South), Republic of	1.7%	-1.5%	0.2%	3.1%
Netherlands	1.3%	0.0%	1.3%	1.3%
Norway	1.8%	-1.0%	0.8%	2.8%
Portugal	1.8%	0.0%	1.8%	1.8%
Spain	3.0%	-1.8%	1.3%	4.8%
Sweden	1.2%	-1.1%	0.1%	2.3%
United Kingdom	8.6%	-3.8%	4.8%	12.4%
United States	43.9%	-38.9%	5.0%	82.8%
Denmark	0.0%	-1.3%	-1.3%	1.3%
European Union	0.0%	-1.9%	-1.9%	1.9%
Finland	0.0%	-0.8%	-0.8%	0.8%
Hong Kong	0.0%	-4.1%	-4.1%	4.1%
Luxembourg	0.0%	-1.6%	-1.6%	1.6%
Total	79.4%	-62.7%	16.6%	142.1%

SECTOR EXPOSURE

as of 29/01/2021	Long	Short	Net	Gross
Others	3.7%	-43.4%	-39.7%	47.1%
Communication Services	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	7.7%	-1.2%	6.5%	9.0%
Consumer Staples	6.7%	0.0%	6.7%	6.7%
Energy	2.8%	-2.1%	0.6%	4.9%
Financials	7.4%	0.0%	7.4%	7.4%
Health Care	0.0%	0.0%	0.0%	0.0%
Industrials	21.1%	-2.8%	18.3%	24.0%
Information Technology	4.1%	-7.4%	-3.3%	11.5%
Materials	7.3%	-1.0%	6.3%	8.3%
Real Estate	0.0%	0.0%	0.0%	0.0%
Utilities	18.5%	-4.8%	13.7%	23.3%
Total	79.4%	-62.7%	16.6%	142.1%

TOP 10 HOLDINGS LONG

as of 29/01/2021	
PLUG POWER INC	4.08%
APPHARVEST INC	3.26%
SUNNOVA ENERGY INTERNATIONAL INC	2.84%
GENERAL MOTORS	2.51%
GENERAC HOLDINGS INC	2.34%
CENTRICA PLC	2.21%
NATIONAL GRID PLC	1.95%
ENPHASE ENERGY INC	1.94%
ENGIE SA	1.94%
NOVUS CAPITAL CORP	1.88%
Total	24.96%

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation

RISK AWARENESS & REGULATORY INFORMATION

The risks associated with investments in shares (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. Capital risk: the value of investments and the income they generate go down as well as up and it is possible that investors will not recover their initial outlay. The value of an investment be affected by fluctuations of the currency of the country in which the investment was made, or exchange control regulations.

Sub-funds investing in small caps are likely to be subject to a higher-than-average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

For more information on risks, please see the "Investment Risks" section of the fund's prospectus or KIID. All relevant documents (prospectus, annual report, KIID) can be downloaded free of charge from our website: www.bnpparibas-am.com.

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As at January 2020.



