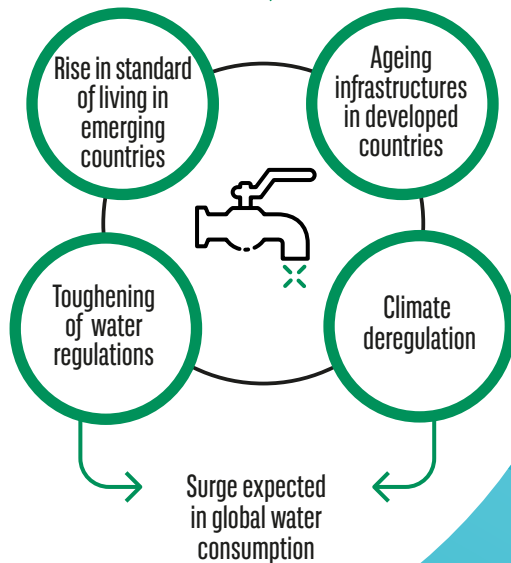


CAPTURING OPPORTUNITIES RELATED TO WATER CHALLENGES

The strategy respects the sustainable investment policy of BNP Paribas Asset Management, which takes account of environment, social and governance (ESG) criteria in the investment process.

CHALLENGES TO ADDRESS



A GROWTH SOURCE

The Aqua Management Strategy

OUR SOLUTION

INVEST IN COMPANIES WHOSE ACTIVITY IS RELATED TO THE WATER THEME

WHY INVEST?



Diversification on a global scale



A responsible savings approach



Solid growth potential in the water sector



An attractive potential yield¹

1. There is no guarantee in terms of achieving the performance objective

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BNP PARIBAS ASSET MANAGEMENT France is a portfolio management company approved by the French financial markets authority under the no. GP96002, created as a simplified joint-stock company (French société par actions simplifiée), with its head office located 1, boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, and its website: www.bnpparibas-am.com. This content is communicated purely for information purposes and is: 1. neither an offer to sell, nor an invitation to purchase, and should in no way serve as a basis or be taken into account for any contract or commitment whatsoever; 2. not investment advice. The opinions expressed in the present document are the assessment of the fund management company at the time indicated and may be changed without warning. The fund management company is in no way obliged to keep such opinions updated nor to change them. It is recommended that investors consult their own legal and tax advisers depending on the legal, tax, domiciliary and accounting considerations that are applicable before investing in financial instruments in order to determine for themselves the suitability and consequences of their investment, as long as these are authorised. Note that the various types of investment, mentioned where necessary in the present document, imply variable degrees of risk and no guarantee can be provided as to the suitability, relevance and profitability of a specific investment for a client or future client's portfolio. In view of economic and market risks, no guarantee can be provided as to the achievement through these financial instruments of their investment objectives. Performances can vary especially depending on the objectives or investment strategies of financial instruments and significant economic and market conditions, especially interest rates. The various strategies applied to financial instruments can have a considerable impact on the results presented in this document. The documentation relating to this disclaimer is available at www.bnpparibas-am.com.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

CAPTURING OPPORTUNITIES RELATED TO WATER CHALLENGES

The Aqua Management Strategy

LIST OF RISKS:

Risk of capital loss: The value of investments and the income they generate may rise as well as fall, and investors may not fully recover their investments. Past performance and returns are no indicator of current or future performance.

Risks related to equity markets: the risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information relative to the issuer and the market and the subordinated character of equities related to bonds issued by the same company. The value of investments and revenue that they generate may also rise and fall and investors may not fully recover their investments. The sub-funds investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific events.

Liquidity risk: this risk stems from the difficulty in selling an asset at a fair market price and at the desired moment due to a lack of buyers.

Risk related to Stock Connect in Shanghai - Hong Kong: this risk concerns the trading and settlement of securities via Stock Connect. Stock Connect is subject to a quota limit that could reduce the fund's ability to invest in Chinese A shares in good time. In addition, since Stock Connect is relatively new, the regulations pertaining to it have not been tested yet, and there is no certainty as to their application, which may affect the fund's ability to impose its rights and interests relative to Chinese A shares.

Risk related to derivatives instruments: by investing in listed or over-the-counter derivatives instruments, the fund aims to hedge and/or provide leverage to the return on its position. Investors are reminded that the leverage effect increases the sub-fund's volatility.

Operating risk related to asset safe-keeping: some markets are less regulated than the majority of international markets. Consequently, services related to safekeeping and the liquidation of the sub-fund on these markets could be riskier.

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