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PRESS RELEASE

BNP Paribas Asset Management launches BNPP Environmental Infrastructure Income Fund

BNP Paribas Asset Management ('BNPP AM') announces the launch of its BNPP Environmental Infrastructure Income Fund leveraging the 'Environmental Strategies Group' long-standing expertise in environmental themed investing as it continues to build out its product offering.

The Fund will invest globally in listed and critical environmental infrastructure covering Power & Digital Infrastructure, Water & Waste Management as well as Transportation Infrastructure offering clients a long-term secular theme with significant tailwinds from maintaining and upgrading critical infrastructure benefiting from significant investment programs announced recently in Europe and the US to promote a resilient infrastructure and energy security.

With a focus on defensive listed infrastructure and attractive dividend income, the fund invests in companies that typically benefit from regulated returns and long-term contracts, inflation-adjusted revenue streams, earnings visibility and importantly, are less sensitive to the economic business cycle than the broader market.

Main characteristics:

- **Diversified & Defensive**: Focus on defensive environmental infrastructure companies that benefit from rising demand for power and related grid infrastructure; significant growth in data centres and related infrastructure; companies driving upgrades in water and waste infrastructure as well as improving global transportation infrastructure
- **Environmental Focus**: Unique SFDR Article 9 listed infrastructure fund focused solely on critical listed infrastructure that is less sensitive to changes in economic activity and changes in business cycles avoiding more cyclical infrastructure related to fossil fuels and more discretionary social services and infrastructure
- **Quantitative Portfolio Construction:** Benefits from the team's distinct quantitative capabilities and development in portfolio construction and factor alignment with specific optimisation on high dividend yield, high earnings visibility and low volatility
- **Country & Sector Exposure**: A global fund with a focus on Europe & US with companies typically sitting in Utilities and Industrials GICS sectors.

The Environmental Infrastructure Income Fund consists of a diversified portfolio of about 70-90 holdings, from a universe of ~350 global companies, that focus on environmental infrastructure projects across the fund's three core themes.

The fund is jointly managed by the Co-Heads of the 'Environmental Strategies Group', Edward Lees and Ulrik Fugmann, who both have more than +25 years' deep industry experience in managing investments across power, water, waste and related infrastructure globally.

The launch of **BNP Paribas Environmental Infrastructure** Income Fund complements BNPP AM's specialised 'Environmental Strategies Group' existing range of funds that now offer a range of diversified range of investment outcomes from its highly innovative and benchmark-agnostic **BNPP Clean Energy Solutions Fund** to our regional, **BNPP Global, Europe and Emerging Markets Environmental Solutions Funds** offering highly benchmark-aware strategies with environmental positive investment outcomes leveraging the team's Article 9 investment capabilities and proprietary quantitative portfolio construction tools to achieve this.

BNPP AM is ranked second globally in active thematics, when considering AUM in this area.

Ulrik Fugmann & Edward Lees, Co-Heads of the Environmental Strategies Group at BNP Paribas Asset Management

"*Global environmental infrastructure unifies the world's most pronounced megatrends of bolstering energy security, enabling exponential digital innovation, catering for changing demographics and population growth and not least, secure a positive environmental outcome. This secular growth is underpinned by the $69 trillion required to maintain and upgrade critical infrastructure by 2035, underscoring the immense investment opportunities in this space by investing in the key beneficiaries. With governments like Germany and the US launching ambitious infrastructure funds and acts, such as the €500 billion infrastructure fund and the $2.3 trillion Infrastructure and Jobs Act, the stage is set for a new era of critical environmental infrastructure development. Investors can capitalize on this trend through listed infrastructure, which offers a compelling combination of defensive characteristics, attractive dividend yield, earnings visibility and stability, and access to the world's leading infrastructure companies, all while navigating the complexities of aging infrastructure in need of upgrading and replacement*."

Key fund characteristics

Name	BNP Paribas Environmental Infrastructure Income
Legal structure	Sub-fund of BNP Paribas Funds SICAV registered under Luxembourg law
Management company	BNP Paribas Asset Management Luxembourg
Delegated management company	BNP Paribas Asset Management UK
Custodian	BNP Paribas Securities Services - Luxembourg branch
Launch date	10 October 2025
Base currency	Euro
Share classes and ISIN codes	Classic Capitalisation LU3078530279 Classic Distribution LU3082773568 I Capitalisation LU3078530865 N Capitalisation LU3078530436 Privilege Capitalisation LU3078530519 Privilege Distribution LU3082774889
Registered for sale in	UK, Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Portugal, Slovakia, Spain, Sweden, Switzerland
Benchmark	Dow Jones Brookfield Global Green Infrastructure Index (EUR)

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About BNPP AM

BNP Paribas Asset Management ('BNPP AM') is an investment management business of BNP Paribas, a leading banking group in Europe with international reach[1]. BNPP AM aims to generate long-term sustainable returns for its clients, based on a sustainability-driven approach. BNPP AM focuses its expertise on five core capabilities - Private Assets, High Conviction Active Strategies, Emerging Markets, Systematic, Quantitative & Index and Liquidity Solutions - with investment processes incorporating quantitative, ESG and fundamental research. These capabilities can be combined into multi-asset solutions aligned with our clients' goals.

Sustainability is core to BNPP AM's strategy and investment philosophy. Among the leaders in thematic investment in Europe[2], BNPP AM intends to contribute to a successful Energy transition, healthy Ecosystems, and greater Equality in our societies (our "3Es"). BNPP AM currently manages EUR 612 billion of assets (EUR 723 billion of assets under management and advisory) and benefits from the expertise of more than 500 investment professionals and around 400 client servicing specialists, serving individual, corporate and institutional clients in 64 countries.

Source: BNPP AM, as of 30 June 2025

[1] By combining BNP Paribas Asset Management, BNP Paribas Real Estate Investment Management and AXA Investment Managers (AXA IM), BNP Paribas will create an unmatched global platform for long-term savings and investments. The legal closing of AXA IM acquisition on the 1st of July by BNP Paribas Cardif, the insurance arm of BNP Paribas, marks the beginning of a coordinated transition across our organizations, with the project to progressively merge legal entities, subject to relevant works councils' opinion and regulatory approval. Throughout this transition period, each entity will operate independently.

[2] Source: 2nd in Europe on sustainable thematic strategies, according to an analysis made by BNP Paribas Asset Management based on Morningstar data as at 31/12/2024.

For more information please visit bnpparibas-am.com, or follow us on

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