BNP PARIBAS WEALTH MANAGEMENT

2021 Investment Themes

Performance and update

March 2021

BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world

Contents

Preface

WHAT NOW, FOLLOWING AN IMPRESSIVE RUN SINCE NOVEMBER 2020?

Faster nominal growth expected: with Covid infection rates falling quickly in the US and the vaccination programme proceeding well, the US economy should re-open in the very near future, thus boosting consumption and services demand to add to the existing strength in manufacturing activity.

The vigour in US residential construction remains another bright spot in the US, which together with expectations of the passing of a further programme of fiscal spending by the Biden administration are contributing to a consensus US GDP growth forecast that has risen to a heady 4.9% for this year.

Markets expect higher inflation in future: in addition to the strength in both US and Chinese economic growth, higher future inflation is now seen both by US consumers and the bond market, with 10-year US breakeven inflation priced into Treasuries at 2.2%, i.e. its highest level since 2018. Similarly, in Europe medium-term inflation expectations have risen to 1.4%, their highest level since mid-2019.

Commodities in a new supercycle? One of the biggest contributors to higher expected inflation is the progression of commodity prices, with energy, metals and food prices all substantially higher than in many years. By end-February, the Continuous Commodity index had rallied to its highest level since end-2014, up 47% from March 2020 lows. The recovery in demand from robust global economic growth, combined with structural growth for industrial metals from renewable energy infrastructure and electric vehicles, and finally constrained mining supply are a potential cocktail for a new commodity supercycle, while Chinese commodity demand remains vigorous. Commodity exposure thus remains one of our strongest convictions at an asset class level, and an excellent way to play **the reflation theme**.

Yield compression everywhere! In spite of the recent rally in the US Treasury 10-year yield to over 1.4%, we should keep in mind that this level remains lower than at any point prior to 2020.

In Europe, the Italian 10-year BTP bond yield has fallen to 0.7%, again lower than at any point prior to October last year.

Corporate bonds are hardly better: even the lowest level of European Investment Grade corporate bonds (BBB rating) offer a measly 0.55% yield; again, close to the lowest level of yield ever seen for this credit rating. Central banks are the principal cause of this compression in yields with their Quantitative Easing bond-buying programmes – but this state of affairs is very likely to remain for the foreseeable future.

What is a risk-averse, income-seeking investor to do in such a low-yield environment? This is the question we tackle in our second theme, focused **on low volatility absolute return solutions** for investors, via a variety of funds and structured products.

Strong residential real estate demand: the ongoing ultra-low yield environment should provide a strong support for the real estate asset class, notably for residential housing demand globally. In the US and most of Europe, there is an ongoing shortage of housing stock to buy or rent, while long-term mortgage rates have sunk to historic lows. The average French mortgage rate (for mortgage durations of over 1 year) sits at 1.2%, compared with an average of 3.2% since 2003. Unsurprisingly, US house prices have accelerated, rising 10.4% year-on-year by end-2020.

Pent-up consumption to be unleashed: the combination of huge excess cash savings built up over 2020, extra stimulus cheques to be sent to US households plus the wealth effect from rising stock and housing markets should all contribute to a boom in domestic consumption once current restrictions are eased worldwide. This should be led by the US, China and the UK, with Continental Europe following soon after. We look to gain exposure to this boom in consumption via our new consumption theme: **"Consumers are ready to splash out"**.

Edmund Shing, PhD

01

Introduction: the macro backdrop

BNP PARIBAS
WEALTH MANAGEMENT

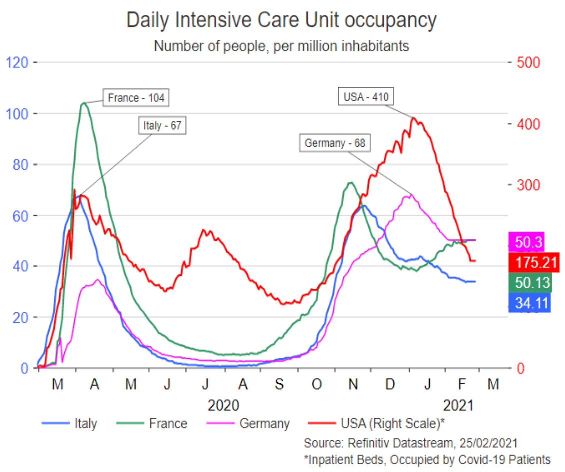
The pandemic and lockdowns

Lockdowns, Intensive Care and the Recovery

THE EVOLUTION OF THE PANDEMIC

Despite the persistently high number of cases and fears of an accelerated spread of new variants, the reduction in new daily cases and intensive care occupancy combined with the roll-out of vaccination campaigns should lead to a global recovery.

- The spread of new variants has curbed the spike in new daily cases. The post holiday weeks could keep the uncertainty high in the short term.
- The reduction in new daily cases and intensive care occupancy combined with the roll-out of vaccination campaigns should gradually brighten the economic horizon over the coming months (see chart).
- The economic recovery will depend on the continued improvement on the virus front and in the confidence of economic agents.
- The major risk is the appearance of virus mutations that are resistant to existing vaccines.



LOCKDOWNS AND ECONOMIC RECOVERY

Not all countries are facing strict lockdowns simultaneously and the manufacturing sector is much less affected compared with last year. World merchandise shows clear signs of recovery.

- The key difference between current pandemic lockdowns and the first round last spring is that not all countries are simultaneously facing strict measures and the manufacturing sector is much less affected than last year. This can be seen in business surveys.
- In particular, Asia is recovering as seen in the so-called "high frequency" indicators such as mobility and pollution data.
- World merchandise trade has recovered much faster than anticipated from the steep fall at the outbreak of the Covid-19 pandemic (see chart). A strong rebound in trade flows has occurred in container shipping.

Economic growth and rates

Growth, Inflation and Bond yields

ECONOMIC GROWTH – MORE UPSIDE

A robust and lasting normalisation of the economic situation is expected in the second half of this year. Potential fiscal multiplier effects linked to the stimulus programmes offer some upside compared with our current outlook. The major risk is the appearance of virus mutations that are resistant to existing vaccines (low probability).

BNP Paribas Forecasts

GDP Growth %	2019	2020	2021	2022
United States	2.2	-3.5	4.2	4.1
Japan	0.3	-5.3	1.1	3
United Kingdom	1.5	-9.9	4	8.6
Eurozone	**1.3**	**-6.8**	**3.8**	**5.5**
Germany	0.6	-5.3	2.7	5.1
France	1.5	-8.3	5.5	4.7
Italy	0.3	-8.9	4.5	4.4
Emerging				
China	6.1	3.0	9.5	5.3
India*	4.2	-11.4	11.6	5
Brazil	1.1	-4.5	3	3
Russia	1.3	-4.5	3.8	3

* Fiscal year
Source: BNP Paribas - 12/02/2021

BNP Paribas Forecasts

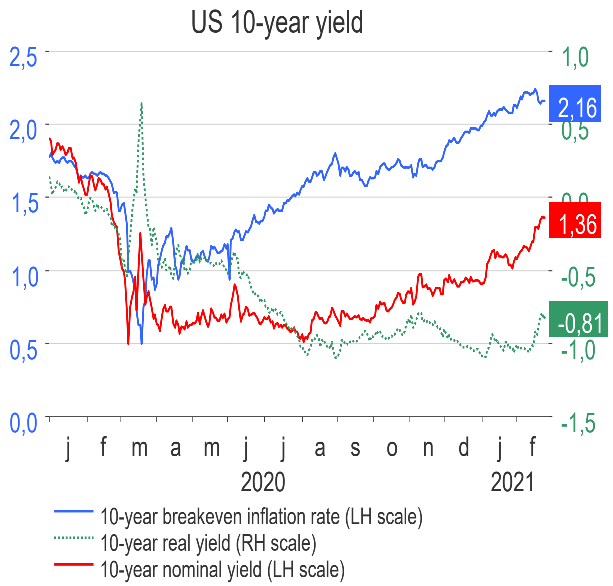
CPI Inflation %	2019	2020	2021	2022
United States	1.8	1.2	1.9	1.9
Japan	0.5	0.0	-0.4	-0.3
United Kingdom	1.8	0.9	1.5	2.1
Eurozone	**1.2**	**0.2**	**0.8**	**1.3**
Germany	1.4	0.5	1.3	1.2
France	1.3	0.5	0.6	1.2
Italy	0.6	-0.2	0.5	1.3
Emerging				
China	2.9	2.9	2.3	2.8
India*	4.8	4.9	4.3	3.8
Brazil	3.7	2.7	4	4
Russia	4.3	3.2	3.5	3.5

* Fiscal year
Source: BNP Paribas - 12/02/2021

SUPPORTIVE CENTRAL BANKS AND BOND YIELDS

We think that the recent rise in long-term yields will lose steam. We keep our 12-month target at 1.40% for the US 10-year yield and at -0.25% for the German 10-year yield.

- Bond yields have risen in the US, and German rates have followed suit. In contrast to the recent rise, this was not driven by inflation expectations but rather by “real” yields.
- We do not expect much further upside and maintain our 12-month target at 1.40% for the 10-year Treasury yield and at -0.25% for the Bund yield.
- Indeed, we do not expect to overshoot durably the 2% target and we see no reason to believe that long-term GDP growth potential will rise considerably. Central banks will keep their supportive policy stance for the coming quarters.
- Foreign investors are likely to start buying US Treasuries if yields break psychological levels such as 1.50%. That should limit the upside.



Source: Refinitiv Datastream, 24/02/2021

02

Reflation: riding commodity inflation

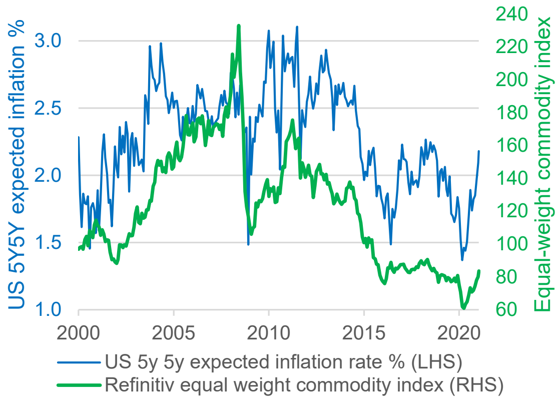
BNP PARIBAS
WEALTH MANAGEMENT

Reflation: riding commodity inflation

SHORT-TERM, HIGH RISK

- ❖ While current global inflation rates remain well contained, the combination of huge monetary and fiscal stimulus as well as widespread supply constraints could drive substantial increases in good inflation in 2021 and beyond.
- ❖ Commodity prices have already started to reflect these pressures; but we believe that we are still at the beginning of this new commodities bull market cycle, with further gains ahead.
- ❖ We favour exposure to industrial metals, such as copper, nickel and tin; precious metals such as silver and platinum; inflation hedge funds/products and global miners.

Rising inflation expectations boost commodities



Source: Refinitiv

Rising metals prices drive higher mining profits

Source: Refinitiv

At the dawn of a new commodity supercycle

As the left-hand chart above shows, medium-term expected inflation rates have risen in the US as market participants start to price in the risk of higher US consumer inflation, driven by a combination of the strong economic recovery plus the inflationary effects of bottlenecks in logistics and the supply of goods, such as semiconductors and industrial metals.

The US Federal Reserve (the Fed) has been clear in its public pronouncements that it will not pull back its exceptionally easy monetary policy until US core inflation has exceeded 2.5% for an extended period. In December 2020, the US core personal consumption deflator (the Fed's preferred inflation measure) stood 1% below this threshold at just 1.5%.

Historically, rising US inflation expectations have coincided with substantial rises in commodity prices. Thus far, the rally in the Refinitiv commodities index since 2020 has been relatively modest. Low inventories, the lack of investment in new mining production and rising demand are a heady cocktail for commodities, in particular industrial metals like copper, tin, aluminium and nickel.

The FTSE 30-year TIPS (Treasury-rate hedged) index has gained 29% since end-March 2020, highlighting the benefits of investing in products geared to rising US inflation expectations.

The huge projected increase in spending on renewable energy infrastructure and electric vehicles is an additional structural growth driver for copper, lithium, nickel, aluminium and tin, as well as silver. Wind turbines and solar panels should drive 250-300% growth for copper, nickel, aluminium, zinc and silver to 2050, according to the World Bank.

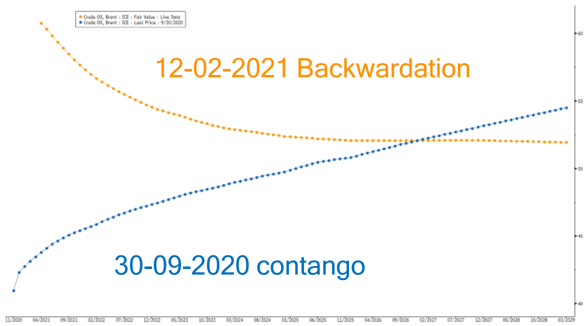
Global mining companies are very well placed to benefit from this combination of rising demand, low inventories and constrained global mining production. The normal mantra in commodities is: "the cure for high prices is high prices", i.e. high commodity prices encourage investment in new production, which will increase supply and thus drive prices back down.

However, compared with previous commodity cycles, we now see a far more consolidated global mining industry worldwide, with greater oligopoly power today in a number of industrial commodities such as copper, nickel, tin, aluminium and iron ore. Global miners are thus more likely to maintain current production and enjoy rising profitability from the growing gap between selling prices and the cost of production, than to pour money into heavy new investments. Yet global mining stocks (STOXX Europe Basic Resources sector) remain way off 2008 and 2011 price peaks, offer very attractive sector valuations of 6x EV/EBITDA and a dividend yield of nearly 5%, and 54% estimated 2021e EBITDA growth. It is thus one of our preferred equity sectors.

A new opportunity: the commodity-rolling yield

- ❖ The term structure of the Brent futures is now in backwardation (prices decline as maturity dates increase)
- ❖ The rolling yield of the Brent futures is above 8% per year
- ❖ In general, the rolling yield of the commodity complex is increasing
- ❖ Commodity investors should consider both the price outlook and the rolling yields

Brent forward Prices



CS Commodity Backwardation Excess Return Index

Generating high yields from commodities

Brent prices have risen 40% since 30 September to more than $60 per barrel on the back of the OPEC+ decision to restrict its production led by Saudi Arabia which unilaterally cut its own production by 1 million barrel per day in February and March, bringing the total output restrictions to 8.1 mb/d.

Given the huge excess capacities and the fragility of the OPEC+ agreement, we do not see much upside potential from here in the coming months. Our forecast for H2 2021 is $50-60/b.

We are, however, more upbeat for the coming years due to the lack of investments in traditional oil fields since the oil price collapsed at the end of 2014. New investments will be harder to finance as their long-term profitability is challenged by the energy transition. Oil majors will also divert part of their investments to green energy and decarbonisation, leaving less resources for fossil fuels.

What does it means for oil ETFs? In the short term, the Brent is overbought and there is a correction risk. What should investors do? This is not a straight-forward question, the short- term outlook is uncertain but i) the medium-term outlook looks bright, and ii) the oil futures rolling yield is now above 8% per year.

Last year it was the opposite scenario: forward prices were in strong contango, making the price to roll futures very expensive.

Backwardation: occurs when the prices for future delivery decline as the maturity of the contracts lengthen further into the future.

Contango is the opposite scenario: prices for future delivery increase according to the maturity of the contracts.

Rolling yield: commodity funds and ETFs invest via the futures market, and as they do not want to take delivery of the commodities they "roll the contracts" i.e. sell the contracts that are about to mature to buy new ones with a longer maturity. If they buy them at a cheaper price, they make a gain when the contract approaches maturity (nothing else changes), they have a positive rolling yield. In a contango situation, the rolling yield is negative.

Final users are usually prepared to pay a higher price for immediate delivery. When supply is constrained and demand increases, backwardation tends to increase. On the contrary, excess supply tends to lead to contango.

A new super cycle for commodities would most likely mean a positive rolling yield on top of the price evolution.

It is possible to take advantage of the commodity rolling yield, without taking a directional bet on the commodities themselves, via funds and ETFs which hedge the price risks.

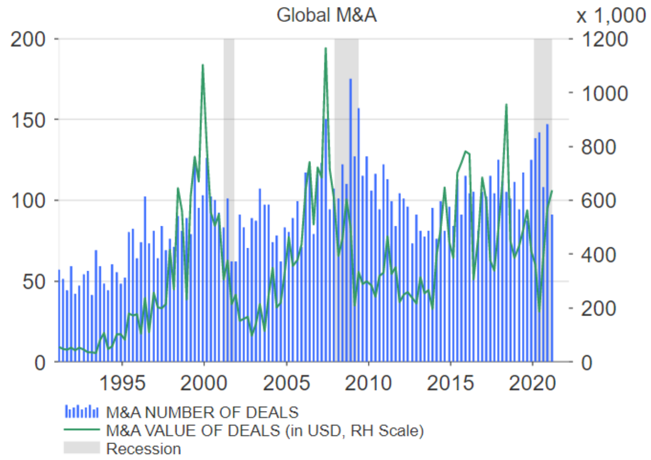
03

Low volatility absolute return solutions

Low volatility absolute return solutions

MEDIUM-TERM, LOW RISK

- Investors continue to grapple with the challenge of finding low-risk solutions with positive returns. Alternative UCITs funds often carry a risk in line with bond funds and generally have a low correlation with global market trends. We see opportunities in these funds to generate positive returns, even after adjusted for inflation.



Source: Refinitiv Datastream, 01/03/2021

Alternative UCITs funds offer opportunities

Long/Short Equity:

The current context of disruptive innovation and structural changes, amplified by the Covid-19 crisis (working from home, e-commerce, dematerialisation, deglobalisation) will result in polarised winners and losers.

A long/short equity manager can profit from going “long” (buying) winners and “short” (selling) losers. By combining “longs” and “shorts”, the manager also builds a portfolio which has limited net sensitivity to a general fall in equity markets.

In 2021, an agile manager will be playing the expected cyclical rebound, and will limit exposure or even go short on richly-valued sectors that benefited from last year’s crisis.

Relative Value:

Managers focus on mispricing assets, anomalies in spreads (yield differences) as well as a mean-reversion of prices. Just like their equity counterparts, “long”/”short” credit managers will be able to benefit from the post-crisis outcome of clear survivors and losers.

Convertible bond arbitrage is also in a sweet spot, with record issuance post crisis and high single-stock volatility, offering attractive bond versus equity arbitrage opportunities.

Event Driven:

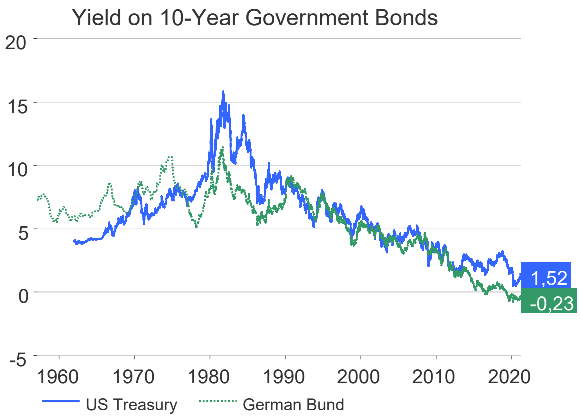
These strategies take hedged positions on M&A targets to benefit from the difference between the market and offer prices.

Structural and Covid-related disruption provides many takeover and merger opportunities. Capital market activity, such as IPOs (Initial Public Offerings) including SPACs (Special Purpose Acquisition Companies), secondary issues, etc. also offers profit opportunities to such managers.

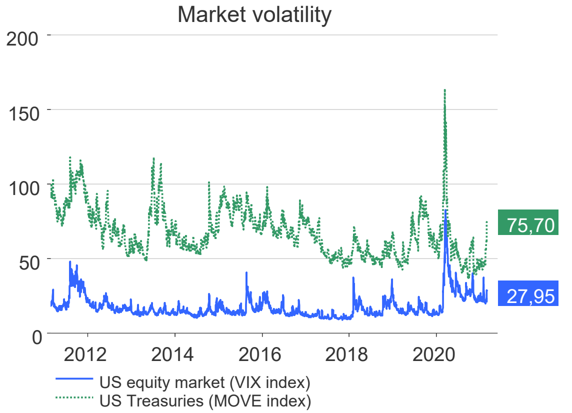
Less liquid event-driven strategies also look for opportunities in distressed debt.

Low risk, still some reward

- Rates remain at very low levels historically, even after the recent spike. Almost half of the bond universe in the eurozone bears negative yields. Absolute return bond funds can be a solution for defensive investors looking for positive yield at a low risk level.
- Structured products usually offer a capital protection and are therefore suitable for defensive investors in uncertain market environments.



Source: Refinitiv Datastream, 26/02/2021



Source: Refinitiv Datastream, 01/03/2021

Absolute return bond funds

Absolute return funds use a flexible strategy investing mainly in short-maturity fixed-income products or actively managing the duration (sensitivity to interest rate movements).

While the funds focus on capital preservation in all market conditions, their objectives are also to increase the value of the funds via capital gains and the generation of income.

Fund managers may enhance the performance by using derivatives to gain exposure to the volatility of other asset classes, such as equities.

Structured products

Structured products typically involve the use of sophisticated instruments (futures, options and credit default swaps) to which individual investors usually have limited access. These instruments serve to optimise returns or limit losses while reducing sensitivity to a rise in interest rates or a fall in share prices.

Structured products usually offer a partial –or even full– capital protection at maturity.

The underlying assets may include oil, precious metals, equity indices or interest rates.

We recommend investing in short-dated defensive products (typically between 1 and 5 years).

04

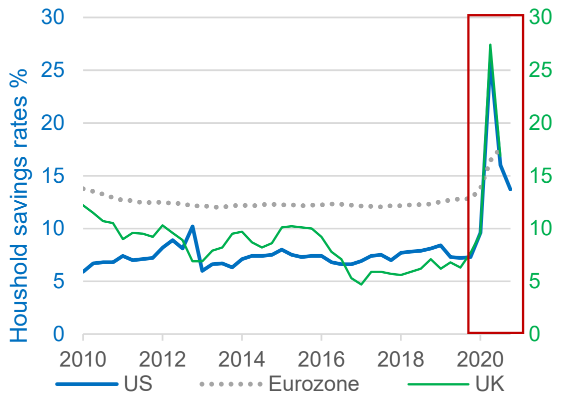
Consumers: home is the new hub

Ready to splash out

MEDIUM-TERM, HIGH RISK

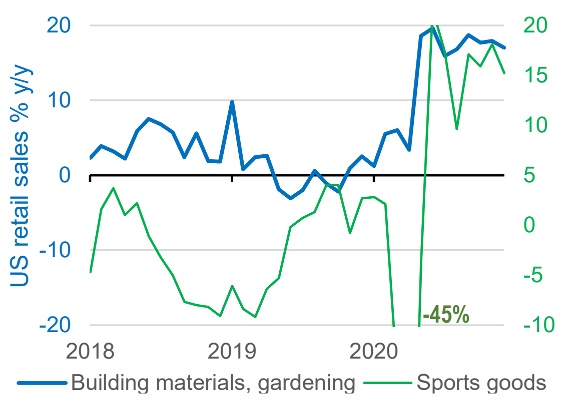
- **Release of pent-up consumption:** travel and travel-related consumption, housing-related demand (construction, DIY, flooring, furniture).
- **Structural consumption growth trends**: pet care, personal health & fitness (health nutrition, home exercise equipment/sportswear, fitness trackers, telemedicine).
- **Growth of click-and-collect hybrid model**: consumers like to browse products online, but are ready to then visit physical stores to check products, ask for advice and then to purchase or to collect what they have ordered online, speeding up fulfilment times.

Household savings rates soar



Source: Refinitiv

Boom in DIY, gardening and sports goods



Source: Refinitiv

The household strikes back

Over much of 2020, American and European households accumulated cash savings in their bank accounts thanks to a combination of: a) salaries, social benefits and US stimulus cheques, and b) lockdowns plus restrictions for travel, entertainment and sporting events, and even shopping in physical stores. US households already hold $1.5 trillion in excess cash savings in bank accounts, and this figure may potentially rise to around $2 trillion on the back of a further US stimulus package from the new Biden administration.

But with new Covid-19 infection rates falling rapidly in most Western countries, plus the beneficial effects of accelerating Covid vaccination programmes, we expect to see these physical restrictions gradually ease over Q2 2021. We would expect these two trends to result in a boom in household consumption over the remainder of 2021, fuelling strong earnings recovery in a number of service sectors, such as retail, travel & leisure, media and autos.

We focus on consumption categories which have already exhibited strong growth over the past few months, including DIY and home improvement, gardening, pet care as well as sporting goods and "althleisure" clothing.

Health will remain a key focus of middle-class consumers, not only in the area of sports & fitness, but also healthy nutrition (more plant-based foods which are better for health and for the environment, functional foods which aid cardiac function, weight loss and stress management), mental health and wellness, and telemedicine solutions for a more effective delivery of health care services and diagnosis.

Sustainability remains a key preoccupation of Millennial consumers in particular – sustainable fashion (note the rise in popularity of second-hand clothes shops), ecological and reusable food packaging and biodegradable materials such as plastics made from corn starch.

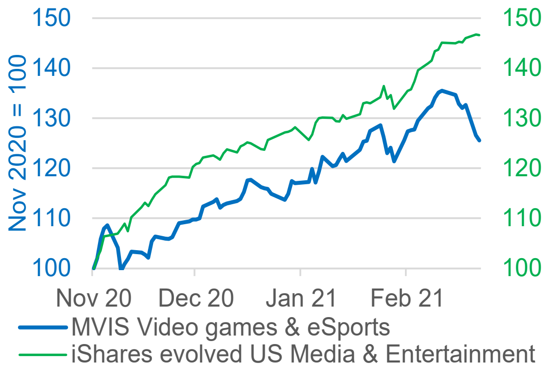
Once travel restrictions and national lockdowns are lifted, we can expect lockdown-weary consumers to rush to travel once again. The World Tourism Organisation expects domestic tourism to return faster than international tourism, boosting demand for oil via increased car journeys and also for hotels for short stays and weekend breaks.

In addition, when social gatherings (in some form) are permitted once again, we expect people to spend on cosmetics, perfumes and celebration clothes as they will be able to dress up and socialise in safe conditions again. This could be good news for luxury goods companies, which have suffered from the drop in duty-free retail sales and restrictions on social events.

The future of entertainment

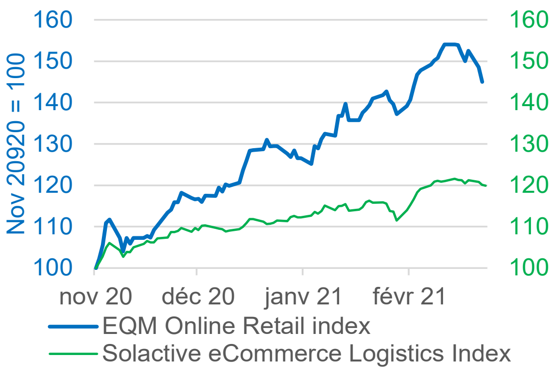
- ❖ **E-consumption habits**: e-gaming, 5G-related mobile internet phones + infrastructure, audio & video streaming, semiconductors, AI/Big Data-assisted personal shopping recommendations, e-transportation (electric cars, scooters, hydrogen vehicles).
- ❖ **Online and omnichannel retail:** logistics real estate, logistics operators, ecological packaging, online retail fulfilment, online retailers, cybersecurity (for consumer trust).

Video games, streaming gains momentum



Source: Refinitiv

E-Commerce benefits from structural growth



Source: Refinitiv

Technology remains at the forefront of consumption

Global online sales are estimated to have increased by an impressive +27.6% in 2020 whereas traditional sales decreased by -3% (source: McKinsey and Retail Info Systems). This growth is expected to slow down to +14.3% in 2021 as most shops and restaurants are likely to reopen progressively, attracting customers again. Nonetheless, individuals who were reluctant to buy online for security (or other) reasons have now been ensnared in the web. This trend of purchasing online has accelerated and is set to continue. E-commerce, streaming, video gaming, and e-sports are reaching a widening audience. Companies active in these segments are doing very well.

Due to consumers requiring increasing speed, reliability and sophistication, there is huge demand for quality equipment and infrastructure to support the growth in online business and entertainment (5G smartphones and infrastructure, high-end semiconductors, cybersecurity, etc.). There is currently a shortage of some components and their prices are rising. This is boosting profit margins.

The demand for more ecological products such as hybrid or electric cars is also supporting the demand for some special materials and components that are becoming scarce. And these companies having invested early in the less-polluting hydrogen solutions will generally enjoy a much faster and higher return on investment than anticipated.

Many end customers still like to see the goods before purchasing. Therefore, we can expect clients to massively go back to shops and showrooms when, hopefully, the sanitary crisis is under control and the majority of people are vaccinated.

Therefore, new winners will be companies that offer customers a pleasant onsite experience as well as an attractive online platform and offer. Many companies have had to rethink their distribution channels (even traditional luxury companies) and some have been more successful than others in this regard, for instance Walt Disney and Wal Mart.

The B2B sector and platforms have also been developing fast due to the convenience of dealing remotely. These new B2B habits are likely to last. Companies proposing online advertising and/or providing various other marketing services on the net such as customer targeting are thriving nowadays.

Let's not forget the huge ongoing development of logistics and warehousing related to online purchasing and other new consumption habits. The transportation business has to develop new solutions to deliver increasingly more goods on time.

Amongst new habits, the sharing economy and related services such as online sharing platforms continue to develop, particularly among Millennials.

A

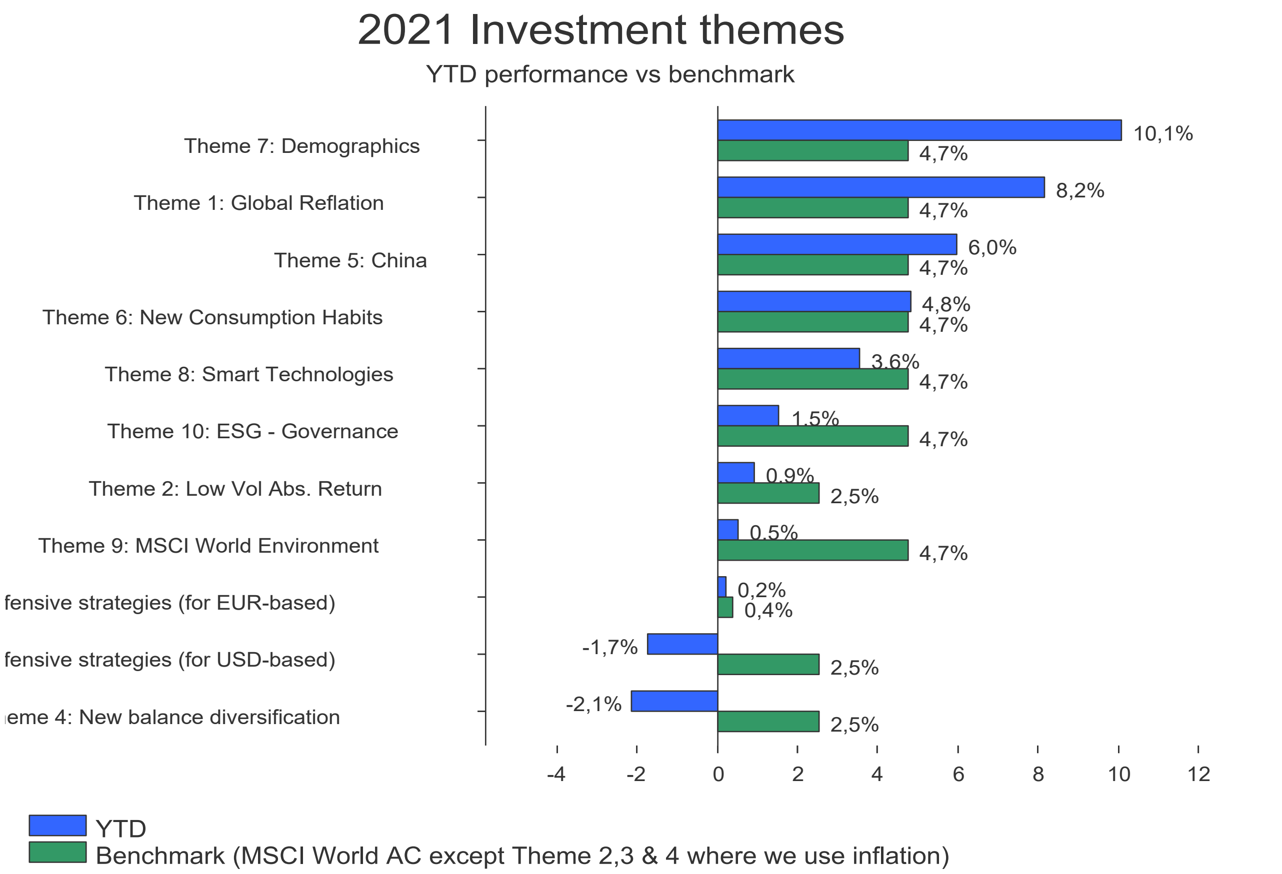
Appendix: Our 10 Investment Themes for 2021

BNP PARIBAS
WEALTH MANAGEMENT

Our 10 Investment Themes for 2021

OUR INVESTMENT THEMES FOR 2021

Investment Themes 2021: Returns since 1 January 2021 vs benchmark



Source: Refinitiv Datastream, 11/03/2021

Financial markets at a glance

EQUITIES	+	Global	+	Easy financial conditions support equities. The combination of historically low long-term real rates and accommodative financial conditions are giving a powerful boost to global stocks. The key risk remains a sharp hike in European Covid-19 infection rates.
		Markets	+	Attracted to the pro-cyclical profile of Euro Area stocks. Positive on Emerging Markets, based on a superior earnings growth profile and room for further re-valuation. Preference for China and Taiwan, and the more cyclical Japanese exposure.
		Sectors	+	Positive on these pro-cyclical sectors: Materials, Industrials and Insurance. Positive on this defensive sector: Healthcare. (pharma and biotech) In Europe: positive on Technology and Energy.
BONDS	-	Govies	-/= +	We are negative on German govies, irrespective of maturity, and on long-term US govies. We are positive on the front-end of the US yield curve for USD-based investors as short-term yields have limited upside. We are positive on periphery debt (Portugal, Italy, Spain, Greece) on a buy on dips strategy.
		Invest. Grade	+	We prefer corporate bonds over government bonds. We like EUR and US IG bonds with a duration at benchmark (5 and 9 years, respectively). We are positive on eurozone convertible bonds.
		High yield	=	We are neutral on both US and eurozone HY. We prefer fallen angels.
		Emerging	+/=	We are positive on EM bonds, in both hard and local currency.

FOREX	/	EUR/NOK	=	We see the NOK steadily appreciating over the coming year. Our 12-month target is now 9.9 (previously 10.1).
		EUR/SEK	=	We expect a moderate depreciation for the SEK but it should remain stable in the near term. Our 12-month target is now 10.2 (previously 10.5).
		Commo FX	+	We expect commodity currencies to keep appreciating in 2021 as the global economy recovers. We revise our 12-month targets for the CAD, AUD & NZD to 1.25, 0.8 and 0.75 (from 1.29, 0.73 and 0.71), respectively.
		USD/CNY	=	We expect authorities to limit further appreciation but we still see upside for the CNY. We revise our 12-month target to 6.4 (from 6.5).
COMMOS	+	Oil	+	The OPEC+ supply management in Q1 and the outlook of further recovery in demand should support prices. We expect Brent to trade in the $45-55 range in H1 2021 and $50-60 in H2.
		Gold	+	Negative real interest rates, USD weakness and inflation fears should take back gold prices above $2,000 in 2021.
		Base metals	+	Expectations of a synchronized global economic expansion in 2021, coupled with a soft dollar and increased investor demand for real assets make a bullish mix.
ALTERNATIVES	/	Alt. UCITS	/	Positive on Relative Value, Event-Driven and Long-Short equity. Neutral on Macro.

BNP PARIBAS WEALTH MANAGEMENT
CHIEF INVESTMENT ADVISOR (CIA) NETWORK

Edmund Shing
Global Chief Investment Officer

ASIA

Prashant BHAYANI
Chief Investment Officer

Grace TAM
Chief Investment Advisor

BELGIUM

Philippe GIJSELS
Chief Investment Advisor

Alain GERARD
Senior Investment Advisor, Equities

Xavier TIMMERMANS
Senior Investment Strategist, PRB

LUXEMBOURG

Guy ERTZ
Chief Investment Advisor

Edouard DESBONNETS
Investment Advisor, Fixed Income

UNITED STATES

Wade BALLIET
Chief Investment Advisor

DISCLAIMER

This marketing document is provided by the Wealth Management business of BNP Paribas, a French public limited company with a capital of € 2,499,597,122, registered office 16 bd des Italiens 75009 Paris - France, registered at RCS Paris under number 662,042,449, authorised in France, under the number 662,042,449, approved in France by the Autorité des Marchés Financiers (AMF). As a marketing document, it has not been produced in accordance with regulatory constraints to ensure the independence of investment research and is not subject to the prior transaction ban. It has not been submitted to the AMF or other market authority. This document is confidential and intended solely for use by BNP Paribas SA, BNP Paribas Wealth Management SA and companies of their Group ('BNP Paribas') and the persons to whom this document is issued. It may not be distributed, published, reproduced or revealed by recipients to other persons or reference to another document without the prior consent of BNP Paribas.

This document is for informational purposes only and does not constitute an offer or solicitation in any State or jurisdiction in which such offer or solicitation is not authorised, or with persons in respect of whom such offer, solicitation or sale is unlawful. It is not, and should under no circumstances be considered as a prospectus. The information provided has been obtained from public or non-public sources that can be considered to be reliable, and although all reasonable precautions have been taken to prepare this document, and, in the event of any reasonable precautions, the accuracy or omission of the document shall not be recognised. BNP Paribas does not certify and guarantees any planned or expected success, profit, return, performance, effect, effect or profit (whether from a legal, regulatory, tax, financial, accounting or other point of view) or the product or investment. Investors should not give excessive confidence in theoretical historical information relating to theoretical historical performance. This document may refer to historical performance; Past performance is not a guide to future performance.

The information contained in this document has been drafted without taking into account your personal situation, including your financial situation, risk profile and investment objectives. Before investing in a product, the investor must fully understand the risks, including any market risk associated with the issuer, the financial merits and the suitability of such products and consult its own legal, tax, financial and accounting advisers before making an investment decision. Any investor must fully understand the characteristics of the transaction and, if not otherwise provided, be financially able to bear the loss of his investment and want to accept such risk. The investor should remember that the value of an investment as well as the income from them may fall as well as rise and that past performance is not a guide to future performance. Any investment in a product described is subject to prior reading and to an understanding of the product documentation, in particular that which describes in detail the rights and duties of the investors and the risks inherent in an investment in that product. In the absence of any written provision, BNP Paribas does not act as an investor's financial adviser for its transactions.

The information, opinions or estimates contained in this document reflect the author's judgement on the day of his drafting; they must not be considered as authority or be substituted by anyone in the exercise of his or her own judgement and subject to change without notice. Neither BNP Paribas nor any BNP Paribas Group entity will be liable for any consequences that may arise from the use of the information, opinions or estimates contained in this document.

As a distributor of the products presented in this document, BNP Paribas may receive distribution fees on which you can obtain further information on specific request. BNP Paribas, its employees or Directors may hold positions in or relationship with their issuers.

By receiving this document you agree to be bound by the above limitations.

The bank
for a changing
world

C.I.A. NETWORD

Thanks a lot

BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world