Our broadest emerging market fixed income fund, run on a total return approach, utilising local and hard currency and corporate bonds.

DASHBOARD AS AT 31.01.2024

Asset Class	Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	Composite Benchmark*	315	279

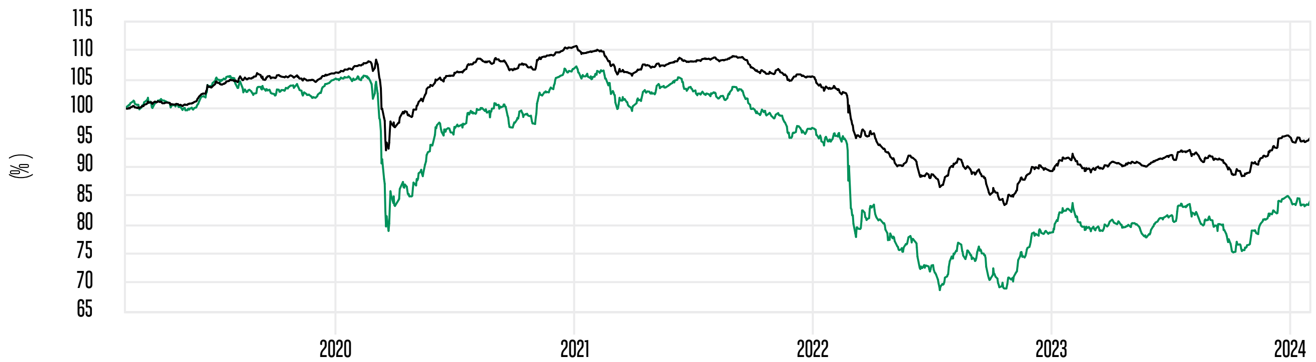
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 **3** 4 5 6 7	-0.94 % Benchmark -0.46 %	-7.16 % Benchmark -4.67 %

* 50% JPM GBI-EM Global Diversified Index (hedged in EUR) + 50% JPM EMBI Global Diversified Index (hedged in EUR)
(1) All figures net of fees (in EUR).
(2) Based on 360 days

OPPORTUNITY : GLOBAL BACKDROP STILL SUPPORTING EMERGING MARKET DEBT

Emerging markets are traditionally nations with social or business activities that are undergoing a process of rapid growth and industrialisation. The fund seeks to provide investors with strong risk-adjusted return potential and diversification by investing in fixed income instruments issued by emerging market entities, both sovereign and non-sovereign, denominated in local and hard currencies with a dynamic allocation between the two.

PERFORMANCE (CUMULATIVE OVER 5 YEARS) (EUR) (NET)



Cumulated Performance at 31.01.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	-0.94	-0.94	9.71	0.63	2.31	-11.31	-20.25	-19.86	-16.84
BENCHMARK	-0.46	-0.46	6.54	2.21	4.19	-8.30	-13.57	-11.53	-5.15

Calendar Performance at 31.01.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUND	7.96	-18.67	-9.50	1.77	8.61	-12.20	13.10	4.20	-10.40	-6.80
BENCHMARK	6.89	-15.49	-4.59	4.34	8.82	-4.50	5.40	5.70	0.70	5.10

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.
05/2003-05/2013: Following a corporate action on 21/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 BOND BEST SELECTION WORLD EMERGING.
2014-2014: During this period, the benchmark index was JPM EMBI Global RI.
Source: BNP Paribas Asset Management

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)	
BNPP RMB BOND-X C	4.80
BNPP INSC USD 1D LVNAV X C	3.82
BRAZIL FEDERATIVE REPUBLIC OF	2.23
UNITED STATES TREASURY 0.00 PCT 15-FEB-2024	2.14
EUROPEAN INVESTMENT BANK 1.00 PCT	1.84
UNITED STATES TREASURY 0.00 PCT	1.76
UNITED STATES TREASURY 0.00 PCT	1.76
UNITED STATES TREASURY 0.00 PCT	1.41
EGYPT (ARAB REPUBLIC OF) 0.00 PCT	1.28
BRAZIL FEDERATIVE REPUBLIC OF	1.24
No. of Holdings in Portfolio	**315**

by Country (%)		Against Benchmark
Supranational	7.54	+ 7.54
United States	7.29	+ 7.29
Brazil	6.47	- 0.23
China	5.27	- 1.78
Malaysia	4.78	- 1.51
South Africa	4.18	- 1.44
Thailand	4.00	- 0.86
Indonesia	4.00	- 3.39
Romania	3.98	+ 0.64
Mexico	3.26	- 4.33
Derivatives	-	- 0.00
Forex contracts	-0.05	- 0.05
Other	38.00	- 13.17
Cash	11.28	+ 11.28
Total	**100.00**	

by Rating (%)	
AAA	7.47
A-	5.97
BBB+	5.94
BBB	9.55
BBB-	6.67
BB+	3.12
BB	10.24
BB-	3.97
B-	3.16
Other	18.59
Not rated	14.09
Forex contracts	-0.05
Cash	11.28
Total	**100.00**

by Currency (%)		Against Benchmark
USD	51.75	+ 1.75
IDR	5.32	+ 0.32
MXN	5.03	+ 0.03
BRL	4.81	- 0.19
MYR	4.78	- 0.22
THB	4.58	- 0.28
ZAR	4.38	+ 0.16
PLN	3.65	- 0.27
CZK	3.21	+ 0.05
COP	2.22	- 0.15
Other	10.27	- 1.18
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 31.01.2024
Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.
The data as shown in the factsheets are based on official accounting data and are based on trade date.

SUSTAINABLE INDICATORS

ESG global score
51.93
Benchmark : 46.51

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	1.43	0.77	-0.27
Benchmark	-1.35	-0.35	-1.79

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	99.36 %

Total ESG score

BNPP AM’s internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs. scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytic, ISS & Trucost) to determine issuers' ESG scores. If the issuer’s commitments and practices on a pillar of assessment (E,S or G) is better than scoring peers, it will receive a positive ‘contribution’for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

ESG Contribution

The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings.Environmental Contribution (E) takes into account, among other things, climate change, environmental risk management, and the use of natural resources. Social Contribution (S) takes into account, among other things, human capital management, the quality of social dialogue, and the respect of diversity. Governance Contribution (G) takes into account, among other things, the transparency on executive compensation, the fight against corruption, and gender equality.

Portfolio Coverage

The coverage represents, within a portfolio or benchmark or ESG benchmark, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNPP AM’s internal methodology. Non-eligible securities include, but are not limited to cash, external funds.

For more information on ESG indicators, please refer to BNPP AM's webpage : https://www.bnpparibas-am.com/en/esg-scoring-framework/ & https://www.bnpparibas-am.com/en/measuring-carbon-footprints/
For more detailed information on our sustainability documents, please refer to BNPP AM's webpage : https://www.bnpparibas-am.com/en/sustainability-documents/

RISK

Risk Indicator

1	2	**3**	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the Product for 4 years.

Risk Analysis (3 years, monthly)	**Fund**
Volatility	13.70
Ex-post Tracking Error	7.40
Information Ratio	-0.34
Sharpe Ratio	-0.62
Modified Duration (31.01.2024)	6.24
Yield to Maturity (31.01.2024)	23.04
Average coupon	4.52

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 3 out of 7, which is a medium-low risk class.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **Credit risk**: the risk that the creditworthiness of an issuer may deteriorate or that it may default, potentially causing the value of the associated instruments to fall.
- **Liquidity risk**: this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.
- **Operational risk**: in the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.).
- **Mainland China investment risk**: these investments are subject to additional risks specific to the Chinese market.

For additional details regarding the risks, please refer to the prospectus.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

DETAILS

Fees	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	1.50%
Real Ongoing Charges	1.91%
Maximum Management Fees	1.50%

Key Figures (EUR)	
NAV	57.07
12M NAV max. (28.12.23)	57.64
12M NAV min. (06.10.23)	51.05
Fund Size (USD millions)	279.38
Initial NAV	84.45
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0823389423
Bloomberg Code	FLBBHEC LX

Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS FUNDS Luxembourg domicile
Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	4
Benchmark	50% JPM GBI-EM Global Diversified Index (hedged in EUR) + 50% JPM EMBI Global Diversified Index (hedged in EUR)
Domicile	Luxembourg
Launch Date	21.05.2013
Fund Manager(s)	Jean-Charles SAMBOR, Stefan ROESSLER
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD
Financial service	BNP Paribas Securities Services Brussels Branch, Boulevard Louis Schmidt 2, 1040 Brussels
Subscription/execution type	NAV + 1

Characteristics

AMF category	2 - Non-significantly engaging approach
SFDR article	Article 8 - Promotion of environmental or social characteristics

GLOSSARY

Ex-post Tracking Error
The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Information Ratio
The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Modified Duration
A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

Sharpe Ratio
A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Volatility
An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield to Maturity)
A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

Arithmetic Mean Rating
Weighted average of rating values from the agencies Fitch, Moody's and Morningstar present in the fund.

A glossary of financial terms appearing on this document can be found at http://www.bnpparibas-am.com

DISCLAIMER