

A lower risk fund, acquiring investment grade bonds issued by companies/or countries in emerging markets.

DASHBOARD AS AT 29.02.2024

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	No benchmark	102	296
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	Morningstar Rating
<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	-0.07 %	-4.09 %	<div> <div>★</div> <div>★</div> <div>★</div> <div>★</div> <div>☆</div> </div> <div>29.02.2024</div>

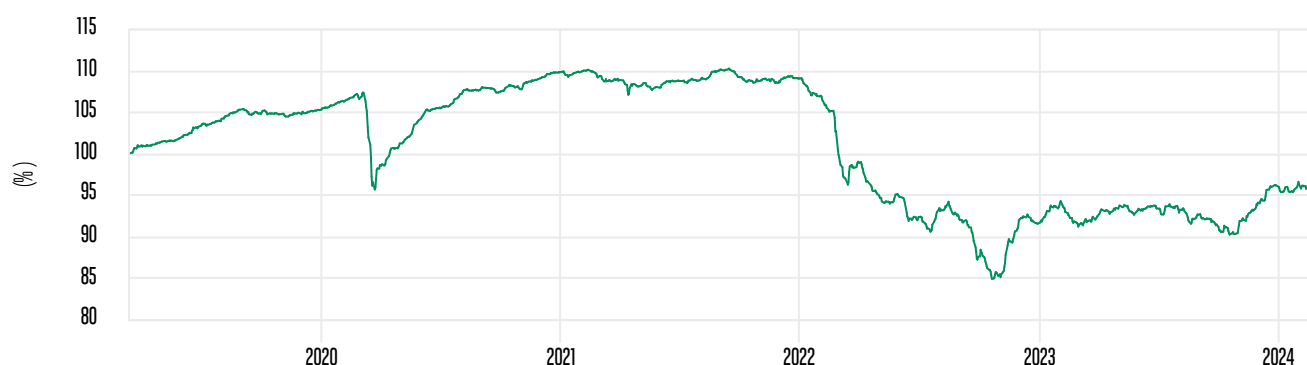
(1) All figures net of fees (in EUR).

(2) Based on 360 days

OPPORTUNITY: SELECT PARTS OF THE EMERGING DEBT MARKET CAN STILL OFFER REASONABLE RISK-ADJUSTED RETURNS

In the current low interest rate environment, emerging market debt remains one of the few areas that still offers potential for attractive risk-adjusted returns. The fund takes advantage of these opportunities while also complying with Solvency II requirements. Its distinguishing feature is having all of its assets in investment grade bonds (average BBB+ credit rating). Denominated in hard currencies, we believe it is ideal for European investors as exposure to currencies other than the Euro may not exceed 5%.

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



Cumulated Performance at 29.02.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	-0.07	-0.20	2.45	3.72	4.91	-4.34	-11.96	-9.84	-3.47

Calendar Performance at 29.02.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● FUND	5.05	-16.05	-0.71	4.33	7.36	-2.90	2.90	3.60	-	-

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)

ROMANIA (REPUBLIC OF) 1.75 PCT 13-JUL-2030	3.75
PROSUS NV 4.19 PCT 19-JAN-2032	2.41
MEXICO (UNITED MEXICAN STATES)	2.39
CORPORACION NACIONAL DEL COBRE DE CHILE	2.12
QATARENERGY LNG S3 5.84 PCT 30-SEP-2027	2.00
MVM ENERGETIKA ZRT 7.50 PCT 09-JUN-2028	1.97
UNITED STATES TREASURY 0.00 PCT	1.85
UNITED STATES TREASURY 0.00 PCT 25-JUL-2024	1.83
EXPORT-IMPORT BANK OF INDIA 3.25 PCT	1.68
CHINA CINDA FINANCE (2015) I LTD 4.25 PCT	1.61
No. of Holdings in Portfolio	102

by Country (%)

China	17.56
Chile	11.76
Mexico	11.14
Romania	8.71
India	6.40
Indonesia	5.32
United States	4.92
Hungary	4.50
United Arab Emirates	4.44
Republic of Korea	4.17
Forex contracts	-0.41
Other	20.90
Cash	0.59
Total	100.00

by Rating (%)

AA	2.14
AA-	2.00
A+	4.77
A	3.72
A-	2.77
BBB+	13.78
BBB	31.72
BBB-	30.50
BB+	2.30
Not rated	6.11
Forex contracts	-0.41
Cash	0.59
Total	100.00

by Currency (%)

EUR	100.55
USD	-0.55
Total	100.00

Source of data: BNP Paribas Asset Management, as at 29.02.2024

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.



RISK

Risk Indicator



Risk Analysis (3 years, monthly)

Fund

Volatility	7.87
Sharpe Ratio	-0.70
Modified Duration (29.02.2024)	4.42
Yield to Maturity (29.02.2024)	5.19
Average coupon	3.74

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

We have classified this Product as 2 out of 7, which is a low risk class.

The risk category is justified by the investment mainly in interest rate instruments. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments and more generally fixed income instruments.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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 and Custody 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.).

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		Key Figures (EUR)		Codes	
Maximum Subscription Fee	0.00%	NAV	100.66	ISIN Code	LU1268550107
Maximum Redemption Fee	0.00%	12M NAV max. (01.02.24)	101.19	Bloomberg Code	BPBAIIP LX
Maximum conversion Fees	0.00%	12M NAV min. (19.10.23)	94.50		
Real Ongoing Charges (31.12.23)	0.33%	Fund Size (EUR millions)	296.43		
Maximum Management Fees	0.20%	Initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS FLEXI I Luxembourg domicile
Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	3
Domicile	Luxembourg
First NAV date	16.11.2015
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	EUR
Subscription/execution type	NAV + 1
SFDR article	Article 8 - Promotion of environmental or social characteristics



GLOSSARY

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>

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The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

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