

A fund designed to outperform EONIA by investing in a variety of fixed income strategies over the short term.

**DASHBOARD** AS AT 29.07.2022

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Composite Benchmark*	324	3,559
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	<b>-2.72 %</b> Benchmark -0.67 %	<b>-0.77 %</b> Benchmark -0.57 %	

\* 80% Cash Index Euro Short Term Rate (EUR) RI 365 Days + 20% Bloomberg Euro Aggregate 1-3 Years (EUR) RI

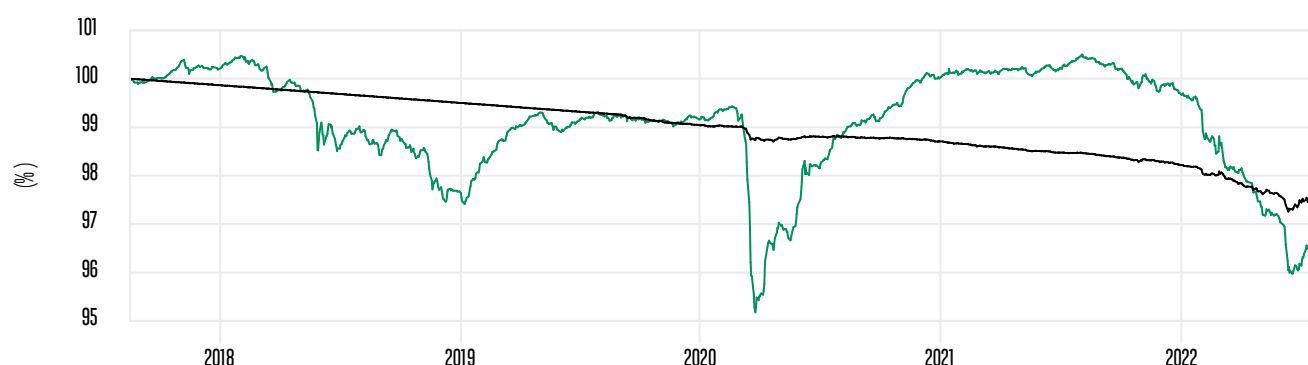
(1) All figures net of fees (in EUR).

(2) Based on 360 days

**OPPORTUNITY:** SEEKING CAPITAL STABILITY AND CONSISTENT RETURNS IN A LOW YIELD ENVIRONMENT

Despite recovering economic growth in developed markets, yields are still low meaning investors needing capital stability find it hard to meet their return objectives. This fund not only seeks to provide capital stability but also consistent returns and optimal liquidity. The fund manager uses a number of sources of added value focused on the short end of the euro yield curve. These strategies are aimed at avoiding market constraints.

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



**Cumulated Performance** at 29.07.2022 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	-2.72	0.96	-0.49	-2.40	-3.43	-1.83	-2.32	-2.01	-3.01
● BENCHMARK	-0.67	0.15	-0.11	-0.58	-0.92	-1.26	-1.74	-2.10	-2.45

**Calendar Performance** at 29.07.2022 (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● FUND	-0.31	0.86	1.52	-2.51	0.82	0.20	0.00	0.90	0.20	0.90
● BENCHMARK	-0.49	-0.34	-0.46	-0.37	-0.36	-0.30	-0.10	0.10	0.10	0.20

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

2012 -12/2019: During this period, the benchmark index was Cash Index EONIA (RI)

Source: BNP Paribas Asset Management



## HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
BNPP MONEY 3 M I C	8.69	France	19.66	+ 15.72
ITALY (REPUBLIC OF) 1.45 PCT 15-NOV-2024	1.05	United States	10.86	+ 10.10
HOLDING DINFRASTRUCTURES DE TRANSPORT	0.93	Italy	9.97	+ 6.79
HEIMSTADEN BOSTAD TREASURY BV 0.25 PCT	0.92	United Kingdom	7.21	+ 6.65
NATIONALE NEDERLANDEN LEVENSVZERKERING	0.92	Germany	7.18	+ 3.02
EASTMAN CHEMICAL COMPANY 1.50 PCT	0.88	Spain	5.86	+ 3.84
ASAHI GROUP HOLDINGS LTD 0.15 PCT	0.88	Japan	4.16	+ 4.08
ITALY (REPUBLIC OF) 0.00 PCT 29-NOV-2023	0.87	Republic of Ireland	4.02	+ 3.82
ALSTRIA OFFICE REIT-AG 0.50 PCT 26-SEP-2025	0.85	Netherlands	3.10	+ 2.24
SUMITOMO MITSUI FIN GRP INC 0.82 PCT	0.85	Sweden	2.91	+ 2.68
<b>No. of Holdings in Portfolio</b>	<b>324</b>	Derivatives	0.10	+ 0.10
		Other	12.08	+ 8.07
		Cash	12.90	- 67.10
		<b>Total</b>	<b>100.00</b>	

by Rating (%)		by Currency (%)		Against Benchmark
A+	0.76	USD	-	+ 0.00
A	5.88	EUR	100.00	- 0.00
A-	9.24	JPY	-	- 0.00
BBB+	17.68	<b>Total</b>	<b>100.00</b>	
BBB	24.71			
BBB-	14.68			
BB+	7.38			
BB	1.44			
BB-	1.03			
Other	1.52			
Not rated	2.69			
Derivatives	0.10			
Cash	12.90			
<b>Total</b>	<b>100.00</b>			

Source of data: BNP Paribas Asset Management, as at 29.07.2022

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

**58.78**

Benchmark : 53.53

## ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	5.95	2.20	0.63
Benchmark	1.36	1.80	0.37

## PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	100.00 %

## ESG benchmark

For more information about ESG Benchmark definition, please refer to the "Investment policy" section of the FCP prospectus, which is available from the following address: [www.bnpparibasam.com](http://www.bnpparibasam.com)

## 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.

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/>



## RISK

## Risk Indicator

The risk and reward indicator for this fund is:



Lower risk typically=lower reward

Higher risk typically=higher reward

1: lowest risk ; 7: highest risk ; SRRI: Synthetic Risk and Reward Indicator. The higher the risk, the longer the investment horizon is recommended

## Risk Analysis (3 years, monthly)

## Fund

Volatility	2.68
Ex-post Tracking Error	2.49
Information Ratio	-0.08
Sharpe Ratio	-0.12
Modified Duration (29.07.2022)	0.82
Yield to Maturity (29.07.2022)	1.67
Average coupon	1.55

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

Why is the Fund in this specific category?

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.

This fund may be exposed to other risks, listed below :

- **Credit Risk:** This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.
- **Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.
- **Operational and Custody Risk:** Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.

## DETAILS

Fees		Key Figures (EUR)		Codes	
Maximum Subscription Fee	3.00%	NAV	107.29	ISIN Code	LU0325598166
Maximum Redemption Fee	0.00%	12M NAV max. (04.08.21)	111.17	Bloomberg Code	PVDYNCC LX
Maximum conversion Fees	1.50%	12M NAV min. (20.06.22)	106.17		
Real Ongoing Charges (31.10.21)	0.43%	Fund Size (EUR millions)	3,558.61		
Maximum Management Fees	0.50%	Initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

## Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS FUNDS Luxembourg domicile
Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Benchmark	80% Cash Index Euro Short Term Rate (EUR) RI 365 Days + 20% Bloomberg Euro Aggregate 1-3 Years (EUR) RI
Domicile	Luxembourg
Launch Date	30.10.2007
Fund Manager(s)	Fadi BERBARI
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR
Subscription/execution type	NAV + 1
AMF category	2 - 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

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All information referred to in the present document is available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

