

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

DASHBOARD AS AT 30.11.2021

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Composite Benchmark*	326	3,640
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>	-0.26 % Benchmark -0.42 %	0.68 % Benchmark -0.41 %	

* 80% Cash Index EONIA (EUR) RI + 20% Bloomberg Barclays 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 30.11.2021 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	-0.26	-0.05	-0.57	-0.40	-0.21	0.66	2.09	-0.51	0.41
● BENCHMARK	-0.42	0.01	-0.13	-0.22	-0.46	-0.79	-1.25	-1.61	-1.96

Calendar Performance at 30.11.2021 (%)

	2020	2019	2018	2017	2016
● FUND	0.86	1.52	-2.51	0.82	0.15
● BENCHMARK	-0.34	-0.46	-0.37	-0.36	-0.32

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

A - 01/2009 -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	8.42	France	22.55	+ 18.46
ASAHI GROUP HOLDINGS LTD 0.15 PCT	0.88	Italy	11.32	+ 8.53
NATIONALE NEDERLANDEN LEVENSVZERKERING	0.87	United States	9.18	+ 8.41
BNP PARIBAS SA 2.38 PCT 17-FEB-2025	0.86	United Kingdom	8.89	+ 8.35
KFW 0.00 PCT 30-SEP-2026	0.84	Germany	7.95	+ 3.59
LOGICOR FINANCING SARL 0.75 PCT 15-JUL-2024	0.83	Spain	6.57	+ 4.72
ITALY (REPUBLIC OF) 0.00 PCT 15-APR-2024	0.83	Netherlands	4.40	+ 3.43
ITALY BUONI POLIENNALI DEL TESORO 0.00 PCT	0.83	Japan	3.67	+ 3.59
LOUIS DREYFUS COMPANY BV 4.00 PCT	0.81	Republic of Ireland	2.40	+ 2.22
MYLAN NV 2.25 PCT 22-NOV-2024	0.81	Luxembourg	1.76	+ 1.70
No. of Holdings in Portfolio	326	Derivatives	0.01	+ 0.01
		Other	10.60	+ 6.27
		Cash	10.71	- 69.29
		Total	100.00	

by Rating (%)		by Currency (%)		Against Benchmark
AA	1.17	USD	-	+ 0.00
A	4.41	EUR	100.00	- 0.00
A-	8.19	JPY	-	- 0.00
BBB+	18.65	Total	100.00	
BBB	18.49			
BBB-	20.43			
BB+	6.38			
BB	3.95			
BB-	1.28			
Other	2.01			
Not rated	4.32			
Derivatives	0.01			
Cash	10.71			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 30.11.2021

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.



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	2.50
Ex-post Tracking Error	2.37
Information Ratio	0.47
Sharpe Ratio	0.45
Modified Duration (30.11.2021)	1.64
Yield to Maturity (30.11.2021)	0.48
Average coupon	1.51

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	110.34	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. (29.11.21)	110.32		
Real Ongoing Charges (31.10.20)	0.43%	Fund Size (EUR millions)	3,639.62		
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)				
Recommended Investment Horizon	3 years				
Benchmark	80% Cash Index EONIA (EUR) RI + 20% Bloomberg Barclays Euro Aggregate 1-3 Years (EUR) RI				
Domicile	Luxembourg				
First NAV 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				
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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