



## DASHBOARD AS AT 31.01.2024

Asset Class	Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	No benchmark	46	117
Base Currency	YTD Performance (1)	3-year Annualised Perf. (2)	Morningstar Rating
USD	0.56 %	-3.42 %	No rating

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

(2) Based on 365 days

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



Cumulated Performance at 31.01.2024 (%)

	YTD	1 Month	3 Months	6 Months
● FUND	0.56	0.56	2.18	2.21

Annualised performance 365 days (%)

	1 Year	3 Years	5 Years	Since first perf (15.07.2020)
● FUND	1.22	-3.42	-	-1.41

Calendar Performance at 31.01.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● FUND	1.78	-9.06	-2.82	-	-	-	-	-	-	-

Source: BNP Paribas Asset Management

The value of your investments may fluctuate. Past performance is no guarantee for future results.

As a result of currency fluctuations, returns can increase or decrease.



## HOLDINGS: % OF PORTFOLIO

## Main Holdings (%)

BOS FUNDING LTD 4.00 PCT 18-SEP-2024	6.49
EL PUERTO DE LIVERPOOL SAB DE CV 3.95 PCT 02-OCT-2024	6.22
BNPP INSC USD 1D LVNAV X C	6.12
FIDEICOMISO FIBRA UNO 5.25 PCT 15-DEC-2024	6.05
MDGH GMTN BV 2.50 PCT 07-NOV-2024	6.04
HUARONG FINANCE 2019 CO LTD 3.25 PCT 13-NOV-2024	4.79
CNAC HK FINBRIDGE CO LTD 3.38 PCT 19-JUN-2024	4.35
SASOL FINANCING USA LLC 5.88 PCT 27-MAR-2024	4.27
ALIBABA GROUP HOLDING LTD 3.60 PCT 28-NOV-2024	4.24
TURKEY (REPUBLIC OF) 5.60 PCT 14-NOV-2024	3.89
<b>No. of Holdings in Portfolio</b>	<b>46</b>

## by Country (%)

China	22.70
United Arab Emirates	15.25
Mexico	12.28
India	11.35
Turkey	7.69
South Africa	4.27
Egypt	3.83
Georgia	3.61
Republic of Korea	3.21
Bahrain	3.20
Forex contracts	-0.44
Other	6.36
Cash	6.71
<b>Total</b>	<b>100.00</b>

## by Rating (%)

AA	8.59
A+	8.46
BBB+	11.13
BBB	16.30
BBB-	9.55
BB+	4.27
BB	14.14
BB-	4.34
B-	7.62
Other	8.50
Not rated	0.84
Forex contracts	-0.44
Cash	6.71
<b>Total</b>	<b>100.00</b>

## by Currency (%)

USD	99.99
HKD	0.21
AUD	-0.01
CZK	-0.17
EUR	-0.02
<b>Total</b>	<b>100.00</b>

Source of data: BNP Paribas Asset Management, as at 31.01.2024.

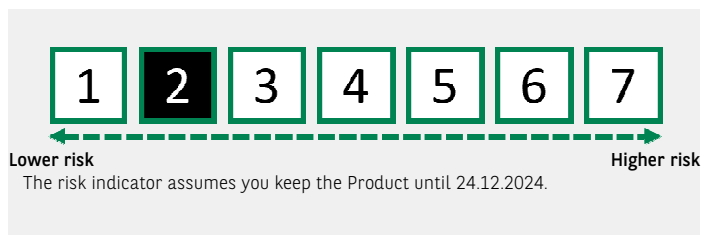
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

The data as shown in the factsheets are based on official accounting data and are based on trade date.



## RISK

## Risk Indicator



## Risk Analysis

	Fund
Volatility	5.44
Sharpe Ratio	-1.15
Modified Duration (31.01.2024)	0.56
Yield to Maturity (31.01.2024)	7.33
Average coupon (3 years, monthly)	4.27

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 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.
- **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.).

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 (USD)		Codes	
Maximum Subscription Fee	3.00%	NAV	95.10	ISIN Code	LU2107570744
Maximum Redemption Fee	1.00%	12M NAV max. (30.01.24)	95.14	Bloomberg Code	BPAGF4P LX
Maximum conversion Fees	1.50%	12M NAV min. (21.08.23)	91.97		
Real Ongoing Charges (31.12.22)	0.50%	Fund Size (USD millions)	116.68		
Maximum Management Fees	0.30%	Initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

## Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS A FUND Luxembourg domicile
Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	Hold to maturity
Domicile	Luxembourg
Launch Date	15.07.2020
Fund Manager(s)	Jean-Charles SAMBOR, Alex ZUNEGA
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD
SFDR article	Article 6



## GLOSSARY

**Arithmetic Mean Rating**

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

**Conversion Premium**

Amount by which the price of a convertible bond exceeds the current market value of the ordinary shares in which it can be converted.

**Convexity**

The convexity is a measure of the changing duration if the interest rate changes. Bonds generally have a positive convexity.

**Duration**

The duration of a bond is a measure in years and expresses the average mean maturity of all actualised cash flows.

**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.

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

## DISCLAIMER

This material is issued and has been prepared by BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch (address: P.O. Box 71770, 1008 DG Amsterdam) ("BNPP AM NED"), a Dutch (asset) management company authorised by the Autoriteit Financiële Markten ("AFM") to perform the activities of the management company in the Netherlands, on the basis of the passported licence as provided by the L'Autorité des marchés financiers ("AMF") to BNP PARIBAS ASSET MANAGEMENT France, registered with the AFM. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time.

This material is produced for information purposes only and does not constitute:

1. an offer or invitation to buy nor a solicitation to sell any security or financial instrument mentioned in this material, or
2. (personalised) investment advice.

The fund is registered with the AFM pursuant to the Act on financial supervision. For this product a prospectus and a Key Information Document (KID) have been drawn up about the product, the costs and the risks. Ask for it, read it and consult the financial instrument(s)' most recent financial reports before you buy the product. The prospectus, KID and information about the product can be obtained via BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch, Client Service, P.O. Box 71770, 1008 DG Amsterdam and via [www.bnpparibas-am.nl](http://www.bnpparibas-am.nl).

The value of your investments may fluctuate. Past performance is no guarantee for future returns. It is possible that your investment will increase in value. It is also possible, however, that your investment will generate little or no income and that, if the asset price performs poorly, you will lose some or all of your initial outlay. All products are subject to purchase and sales charges.

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

**Disclaimer Morningstar:**

Copyright © 2023 Morningstar, Inc. All Rights Reserved. The overall star rating for each fund is based on a weighted average of the number of stars assigned to it in the three-, five-, and 10-year rating periods. Morningstar stars rank from 1 to 5, with the top ranking being 5 stars. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

