

## DASHBOARD AS AT 28.02.2025

Asset Class	Official Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	€STR Capitalized	253	349
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	Morningstar Rating
<div style="display: flex; gap: 5px;"> <span style="border: 1px solid black; padding: 2px;">1</span> <span style="background-color: black; color: white; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">3</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">5</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">7</span> </div>	<b>1.60 %</b> Benchmark 0.46 %	<b>4.41 %</b> Benchmark 2.49 %	★ ★ ★ ★ ★ 28.02.2025

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

(2) Based on 360 days

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



## Cumulated Performance at 28.02.2025 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	1.60	0.75	2.07	2.96	6.74	12.20	14.03	-	-
● BENCHMARK	0.46	0.21	0.74	1.60	3.58	7.33	7.78	-	-

## Calendar Performance at 28.02.2025 (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● FUND	5.21	6.08	0.10	-	-	-	-	-	-	-
● BENCHMARK	3.80	3.28	-0.02	-	-	-	-	-	-	-

(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 (%)		by Country (%)		Against Benchmark
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10.59	United States	69.58	+ 69.58
UMBS 30YR TBA(REG A) 5.50 PCT 25 OCT 2054	9.79	New Zealand	7.45	+ 7.45
GNMA2 30YR TBA(REG C) 6.00 PCT 20 JUL 2054	7.53	Romania	6.73	+ 6.73
NEW ZEALAND (GOVERNMENT OF) 4.50 PCT	7.45	Australia	4.24	+ 4.24
BNPP SUST INVEST 3M X D	6.48	Peru	1.83	+ 1.83
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.22	Mexico	1.59	+ 1.59
ROMANIA (REPUBLIC OF) 6.70 PCT 25-FEB-2032	3.03	Serbia	1.48	+ 1.48
GNMA2 30YR TBA(REG C) 5.50 PCT 20 AUG 2054	2.51	Germany	0.58	+ 0.58
ROMANIA (REPUBLIC OF) 8.25 PCT 29-SEP-2032	2.01	Italy	0.34	+ 0.34
PERU (REPUBLIC OF) 7.30 PCT 12-AUG-2033	1.83	France	0.28	+ 0.28
<b>No. of Holdings in Portfolio</b>	<b>253</b>	Derivatives	0.73	+ 0.73
		Forex contracts	0.48	+ 0.48
		Other	-3.49	- 3.49
		Cash	8.18	- 91.82
		<b>Total</b>	<b>100.00</b>	

  

by Rating (%)		by Currency (%)		Against Benchmark
AAA	10.32	EUR	95.83	- 4.17
AA+	59.03	JPY	6.55	+ 6.55
AA	1.31	RON	5.42	+ 5.42
A	0.91	HUF	2.93	+ 2.93
A-	1.06	NOK	1.88	+ 1.88
BBB+	2.76	SEK	1.83	+ 1.83
BBB	4.98	TRY	1.26	+ 1.26
BBB-	8.85	MXN	1.24	+ 1.24
BB+	1.60	AUD	1.24	+ 1.24
Other	1.54	BRL	1.17	+ 1.17
Not rated	-1.76	Other	-19.35	- 19.35
Derivatives	0.73	<b>Total</b>	<b>100.00</b>	
Forex contracts	0.48			
Cash	8.18			
<b>Total</b>	<b>100.00</b>			

Source of data: BNP Paribas Asset Management, as at 28.02.2025

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

**53.05**

Benchmark : 52.10

## ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	4.51	-2.67	1.21
Benchmark	2.46	-0.73	0.37

## PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	98.01 %

## 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



## Risk Analysis (3 years, monthly)

## Fund

Volatility	2.93
Ex-post Tracking Error	2.82
Information Ratio	0.69
Sharpe Ratio	0.61
Modified Duration (28.02.2025)	1.93
Yield to Maturity (28.02.2025)	4.58
Average coupon	4.44

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.**

## DETAILS

Fees	Key Figures (EUR)	Codes
Maximum Subscription Fee 3.00%	NAV 111.78	ISIN Code LU2155808491
Maximum conversion Fees 1.50%	12M NAV max. (26.02.25) 111.84	Bloomberg Code BNEB3CC LX
Real Ongoing Charges (31.12.24) 1.06%	12M NAV min. (30.04.24) 103.72	
Maximum Management Fees 0.75%	Fund Size (EUR millions) 349.24	
	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	€STR Capitalized
Domicile	Luxembourg
Launch Date	03.06.2021
Fund Manager(s)	James MCALEVEY
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

### 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>

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