

Our broadest emerging market fixed income fund, run on a total return approach, utilising local and hard currency and corporate bonds.

DASHBOARD AS AT 28.04.2023

| Asset Class | Benchmark | No. of Holdings | Fund Size (USD millions) |
|---|-----------------------------------|-------------------------------------|--------------------------|
| Fixed Income | Composite Benchmark* | 304 | 322 |
| 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> | 1.71 % Benchmark 1.66 % | -2.84 % Benchmark -3.11 % | |

* 50% JPM GBI-EM Global Diversified Index (hedged in EUR) + 50% JPM EMBI Global Diversified Index (hedged in EUR)

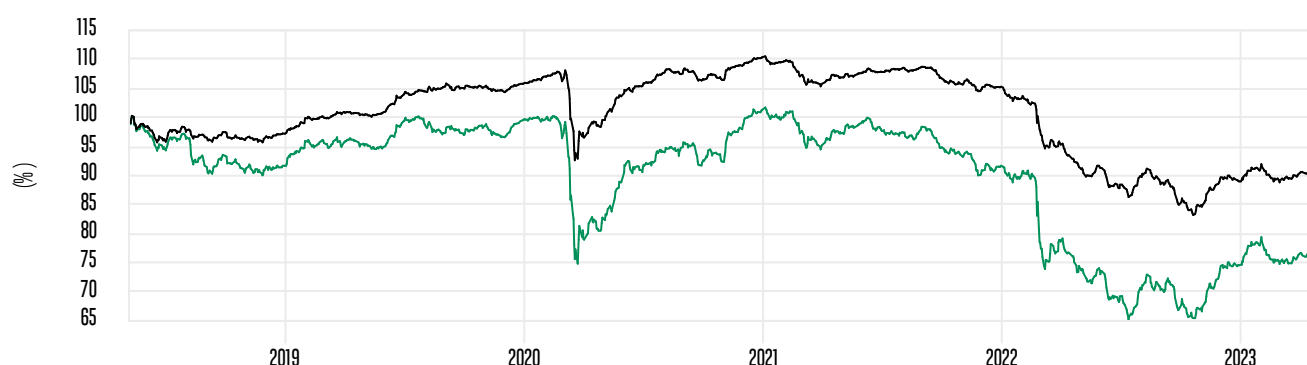
(1) All figures net of fees (in EUR).

(2) Based on 360 days

OPPORTUNITY: GLOBAL BACKDROP STILL SUPPORTING EMERGING MARKET DEBT

Emerging markets are traditionally nations with social or business activities that are undergoing a process of rapid growth and industrialisation. The fund seeks to provide investors with strong risk-adjusted return potential and diversification by investing in fixed income instruments issued by emerging market entities, both sovereign and non-sovereign, denominated in local and hard currencies with a dynamic allocation between the two.

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



Cumulated Performance at 28.04.2023 (%)

| | YTD | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|-------------|------|---------|----------|----------|--------|---------|---------|---------|---------|
| ● FUND | 1.71 | -0.71 | -2.71 | 13.35 | 1.88 | -22.04 | -8.37 | -20.60 | -25.83 |
| ● BENCHMARK | 1.66 | 0.22 | -0.46 | 6.80 | -1.12 | -15.40 | -9.16 | -9.96 | -9.51 |

Calendar Performance at 28.04.2023 (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|--------|-------|------|------|--------|-------|------|--------|-------|--------|
| ● FUND | -18.67 | -9.50 | 1.77 | 8.61 | -12.24 | 13.10 | 4.20 | -10.40 | -6.80 | -10.00 |
| ● BENCHMARK | -15.49 | -4.59 | 4.34 | 8.82 | -4.52 | 5.40 | 5.70 | 0.70 | 5.10 | -6.80 |

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

05/2003-05/2013: Following a corporate action on 21/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 BOND BEST SELECTION WORLD EMERGING.

2014-2014: During this period, the benchmark index was JPM EMBI Global RI.

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

| Main Holdings (%) | | by Country (%) | | Against Benchmark |
|---|------------|-----------------|---------------|-------------------|
| BNPP RMB BOND-X C | 4.98 | Brazil | 10.58 | + 3.88 |
| BRAZIL FEDERATIVE REPUBLIC OF | 2.63 | China | 6.88 | - 0.41 |
| BRAZIL FEDERATIVE REPUBLIC OF | 2.59 | Supranational | 6.83 | + 6.83 |
| SAUDI ARABIA (KINGDOM OF) 5.00 PCT | 2.32 | South Africa | 5.33 | - 0.77 |
| FED REPUBLIC OF BRAZIL 4.75 PCT 14-JAN-2050 | 2.27 | Malaysia | 5.04 | - 1.25 |
| BAHRAIN (KINGDOM OF) 7.75 PCT 18-APR-2035 | 1.97 | Thailand | 4.96 | - 0.05 |
| BRAZIL FEDERATIVE REPUBLIC OF | 1.79 | Mexico | 4.95 | - 2.67 |
| TURKEY (REPUBLIC OF) 9.13 PCT 13-JUL-2030 | 1.61 | Saudi Arabia | 4.24 | + 1.93 |
| DOMINICAN REPUBLIC (GOVERNMENT) 5.88 PCT | 1.15 | Colombia | 3.54 | + 0.19 |
| CEMEX SAB DE CV 9.13 PCT 31-DEC-2079 | 1.04 | Indonesia | 3.10 | - 4.41 |
| No. of Holdings in Portfolio | 304 | Derivatives | -0.22 | - 0.22 |
| | | Forex contracts | 0.09 | + 0.09 |
| | | Other | 39.77 | - 8.04 |
| | | Cash | 4.91 | + 4.91 |
| | | Total | 100.00 | |

| by Rating (%) | | by Currency (%) | | Against Benchmark |
|-----------------|---------------|-----------------|---------------|-------------------|
| AAA | 7.03 | USD | 51.78 | + 1.97 |
| A- | 6.03 | BRL | 5.28 | + 0.26 |
| BBB+ | 5.89 | IDR | 5.14 | + 0.12 |
| BBB | 9.19 | ZAR | 5.13 | + 0.47 |
| BBB- | 4.61 | MXN | 5.10 | + 0.08 |
| BB | 5.22 | MYR | 4.93 | - 0.09 |
| BB- | 15.00 | THB | 4.90 | - 0.12 |
| B+ | 5.63 | PLN | 3.62 | - 0.09 |
| B | 5.74 | CZK | 2.92 | + 0.10 |
| Other | 20.79 | COP | 2.01 | + 0.03 |
| Not rated | 10.08 | Other | 9.19 | - 2.73 |
| Derivatives | -0.22 | Total | 100.00 | |
| Forex contracts | 0.09 | | | |
| Cash | 4.91 | | | |
| Total | 100.00 | | | |

Source of data: BNP Paribas Asset Management, as at 28.04.2023

Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.

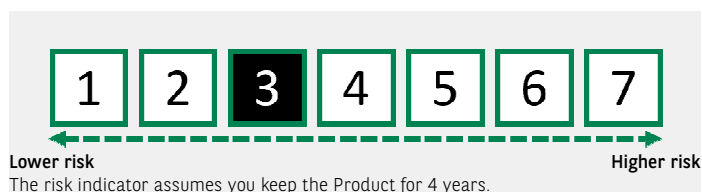
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

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 | 14.01 |
| Ex-post Tracking Error | 7.59 |
| Information Ratio | 0.04 |
| Sharpe Ratio | -0.21 |
| Modified Duration (28.04.2023) | 6.35 |
| Yield to Maturity (28.04.2023) | 9.76 |
| Average coupon | 5.42 |

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 3 out of 7, which is a medium-low risk class.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **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.
- **Risks related to Shanghai Hong Kong Stock Connect:** Such investments are subject to additional risks that may be the result of political, economic, social, tax, market and operational factors specific to the Chinese Market.

For additional details regarding the risks, please refer to the prospectus.

DETAILS

| Fees | | Key Figures (EUR) | | Codes | |
|--------------------------|-------|--------------------------------|--------|----------------|--------------|
| Maximum Subscription Fee | 3.00% | NAV | 54.27 | ISIN Code | LU0823389423 |
| Maximum Redemption Fee | 0.00% | 12M NAV max. (02.02.23) | 56.83 | Bloomberg Code | FLBBHEC LX |
| Maximum conversion Fees | 1.50% | 12M NAV min. (14.07.22) | 46.64 | | |
| Real Ongoing Charges | 1.91% | Fund Size (USD millions) | 321.84 | | |
| Maximum Management Fees | 1.50% | Initial NAV | 84.45 | | |
| | | 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 | 4 |
| Benchmark | 50% JPM GBI-EM Global Diversified Index (hedged in EUR) + 50% JPM EMBI Global Diversified Index (hedged in EUR) |
| Domicile | Luxembourg |
| Launch Date | 21.05.2013 |
| Fund Manager(s) | Jean-Charles SAMBOR |
| Management Company | BNP PARIBAS ASSET MANAGEMENT Luxembourg |
| Delegated Manager | BNP PARIBAS ASSET MANAGEMENT UK Limited |
| Custodian | BNP PARIBAS, Luxembourg Branch |
| Base Currency | USD |
| Financial service | BNP Paribas Securities Services Brussels Branch, Boulevard Louis Schmidt 2, 1040 Brussels |
| 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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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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