

Our flagship fund for emerging fixed income investments in hard currency.

DASHBOARD AS AT 30.11.2021

Asset Class	Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	JPM EMBI Global Diversified (RI)	310	682
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div>	<b>1.53 %</b> Benchmark 5.28 %	<b>4.40 %</b> Benchmark 6.04 %	

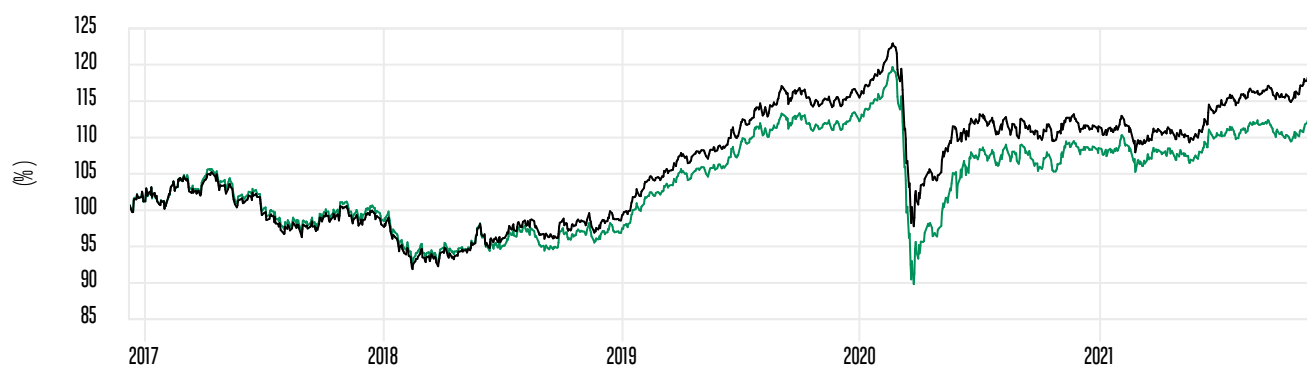
(1) All figures net of fees (in EUR).

(2) Based on 360 days

#### OPPORTUNITY: ACCESS TO A FAST-DEVELOPING ASSET CLASS

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 enhanced diversification opportunities by investing in fixed income instruments issued by emerging market entities and denominated in hard currencies.

#### 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	1.53	-0.36	-1.94	2.86	1.48	-1.53	14.01	11.57	11.08
● BENCHMARK	5.28	0.92	0.83	6.68	4.88	1.87	19.55	19.81	18.21

Calendar Performance at 30.11.2021 (%)

	2020	2019	2018	2017	2016
● FUND	-3.29	15.92	-1.91	-2.41	11.84
● BENCHMARK	-3.44	17.15	0.57	-3.15	13.45

(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
BAHRAIN (KINGDOM OF) 7.50 PCT 20-SEP-2047	2.42	China	7.66	+ 3.12
FED REPUBLIC OF BRAZIL 4.75 PCT 14-JAN-2050	2.30	Ukraine	5.73	+ 3.29
COTE D IVOIRE (REPUBLIC OF) 4.88 PCT	1.25	Mexico	4.32	- 0.63
ARGENTINA REPUBLIC OF GOVERNMENT 1.13	1.18	Brazil	4.28	+ 1.29
PETRONAS CAPITAL LTD. 7.88 PCT 22-MAY-2022	1.02	Bahrain	4.17	+ 1.56
URUGUAY (REPUBLIC OF) 7.63 PCT	1.00	Indonesia	4.08	- 0.66
UKRAINE REPUBLIC OF (GOVERNMENT) 7.25 PCT	0.99	Dominican Republic	3.31	+ 0.68
METINVEST BV 8.50 PCT 23-APR-2026	0.97	Russian Federation	2.97	- 0.44
UKRAINE REPUBLIC OF (GOVERNMENT) 9.75 PCT	0.93	Egypt	2.78	+ 0.34
RUSSIAN FEDERATION 5.10 PCT 28-MAR-2035	0.90	Philippines	2.77	- 0.37
<b>No. of Holdings in Portfolio</b>	<b>310</b>	Forex contracts	0.40	+ 0.40
		Other	53.31	- 12.79
		Cash	4.22	+ 4.22
		<b>Total</b>	<b>100.00</b>	

by Rating (%)		by Currency (%)		Against Benchmark
A-	3.85	AUD	-	+ 0.00
BBB	14.09	USD	99.93	- 0.07
BBB-	8.85	GBP	0.17	+ 0.17
BB+	5.65	PLN	-	- 0.00
BB-	16.97	EUR	-0.10	- 0.10
B+	10.69	<b>Total</b>	<b>100.00</b>	
B	12.57			
B-	5.78			
CCC	2.61			
Other	12.96			
Not rated	1.34			
Forex contracts	0.40			
Cash	4.22			
<b>Total</b>	<b>100.00</b>			

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	11.97
Ex-post Tracking Error	2.97
Information Ratio	-0.56
Sharpe Ratio	0.41
Modified Duration (30.11.2021)	7.05
Yield to Maturity (30.11.2021)	6.91
Average coupon	5.68

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 :

- **Counterparty Risk:** This risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement.
- **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.
- **Derivative Risk:** When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the subfund.
- **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 422.42	ISIN Code LU0282274348
Maximum Redemption Fee 0.00%	12M NAV max. (22.11.21) 431.76	Bloomberg Code PAREMCE LX
Maximum conversion Fees 1.50%	12M NAV min. (25.02.21) 403.49	
Real Ongoing Charges (31.10.20) 1.62%	Fund Size (USD millions) 681.97	
Maximum Management Fees 1.25%	Initial NAV 314.54	
	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 years
Benchmark	JPM EMBI Global Diversified (RI)
Domicile	Luxembourg
First NAV date	30.11.2012
Fund Manager(s)	Jean-Charles SAMBOR
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	USD
Subscription/execution type	NAV + 1
SFDR article	Article 6



## 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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