Investing in the diversity offered by global inflation-linked bonds issued by OECD member countries.

DASHBOARD AS AT 30.04.2024

Asset Class	Official Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Bloomberg World Govt ILB Index (hedged in EUR) (EUR) RI	101	480

Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 3 **4** 5 6 7	-3.72 % Benchmark -2.90 %	-5.56 % Benchmark -4.97 %

(1) All figures net of fees (in EUR).
(2) Based on 365 days

OPPORTUNITY : GLOBAL INFLATION-LINKED BONDS PROVIDE A LONG-TERM HEDGE AGAINST INFLATION

The fund enables investors to gain exposure to global fixed-income markets while being protected* against inflation. Our highly trained specialist global portfolio managers use an investment process focused solely on global sovereign inflation-linked and nominal bond markets. It looks to benefit from the multiple arbitrage and investment opportunities, in particular, in country allocation, duration, yield curve and security selection. The opportunities reflect differences in economic growth and inflation cycles, as well as differences in micro-market structures.
*BNP Paribas Asset Management doesn't provide any formal capital guarantee of the funds. No information given or any term used herein shall be interpreted to provide such a guarantee.

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

Cumulated Performance at 30.04.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	-3.72	-2.14	-2.14	2.35	-4.23	-15.48	-15.78	-13.06	-9.11
● BENCHMARK	-2.90	-2.07	-1.63	3.30	-2.90	-14.17	-14.18	-11.59	-6.73

Calendar Performance at 30.04.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● FUND	0.90	-18.38	4.11	7.81	4.90	-3.20	1.20	8.00	-1.30	7.50
● BENCHMARK	2.02	-18.94	4.66	8.34	5.36	-2.60	1.30	8.60	-1.30	9.00

(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 (%)	
UNITED STATES TREASURY 0.13 PCT	6.23
UNITED KINGDOM (GOVERNMENT OF) 1.25 PCT	5.48
UNITED STATES TREASURY 1.25 PCT	4.76
FRANCE (REPUBLIC OF) 1.85 PCT 25-JUL-2027	4.72
UNITED STATES TREASURY 0.25 PCT 15-JUL-2029	3.66
UNITED STATES TREASURY 1.13 PCT 15-JAN-2033	3.34
UNITED STATES TREASURY 1.38 PCT 15-JUL-2033	2.98
UNITED STATES TREASURY 1.63 PCT 15-OCT-2027	2.63
ITALY (REPUBLIC OF) 2.40 PCT 15-MAY-2039	2.31
UNITED STATES TREASURY 0.75 PCT 15-FEB-2042	2.25
No. of Holdings in Portfolio	**101**

by Country (%)		Against Benchmark
United States	50.59	- 1.70
United Kingdom	20.13	- 1.36
France	8.96	+ 0.15
Italy	5.61	- 0.36
Spain	3.62	+ 1.17
Germany	2.81	- 0.01
Japan	1.79	- 0.26
Canada	1.57	- 0.06
Australia	1.41	+ 0.32
Sweden	0.47	- 0.25
Derivatives	-0.09	- 0.09
Forex contracts	0.03	+ 0.03
Other	0.47	- 0.20
Cash	2.61	+ 2.62
Total	**100.00**	

by Rating (%)	
AAA	6.81
AA+	49.21
AA	8.96
AA-	20.17
A+	1.79
A-	3.62
BBB	5.61
Not rated	1.29
Derivatives	-0.09
Forex contracts	0.03
Cash	2.61
Total	**100.00**

by Currency (%)		Against Benchmark
CHF	-	+ 0.00
PLN	-	+ 0.00
EUR	100.86	+ 1.19
MXN	0.25	+ 0.25
NOK	0.24	+ 0.24
HUF	0.13	+ 0.13
USD	0.08	- 0.15
NZD	-0.01	- 0.01
DKK	-0.01	- 0.01
AUD	-0.02	- 0.02
Other	-1.53	- 1.63
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 30.04.2024
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
52.67
Benchmark : 51.59

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	4.56	-2.42	0.53
Benchmark	3.42	-2.05	0.22

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	100.00 %

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

The risk and reward indicator for this fund is:

1 2 3 **4** 5 6 7

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	8.53
Ex-post Tracking Error	0.48
Information Ratio	-1.24
Sharpe Ratio	-0.84
Modified Duration (30.04.2024)	9.01
Yield to Maturity (30.04.2024)	3.10
Average coupon	0.91

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**: 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.
- **Risk linked to derivatives**: the use of derivatives can amplify fluctuations in the value of investments, thus increasing the volatility of returns.
- **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.).

DETAILS

Fees	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	1.50%
Real Ongoing Charges (31.12.23)	0.58%
Maximum Management Fees	0.40%

Key Figures (EUR)	
NAV	112.88
12M NAV max. (27.12.23)	118.07
12M NAV min. (06.10.23)	109.09
Fund Size (EUR millions)	479.86
Initial NAV	800.00
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0249367086
Bloomberg Code	PAWDLPC LX

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	Bloomberg World Govt ILB Index (hedged in EUR) (EUR) RI
Domicile	Luxembourg
Launch Date	25.07.2006
Fund Manager(s)	Jenny YIU
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT USA, Inc.
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	EUR
Subscription/execution type	NAV + 1

Characteristics

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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