

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

DASHBOARD AS AT 31.05.2024

Asset Class	Official Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	JPM EMBI Global Diversified (USD) RI	345	391
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>	3.96 % Benchmark 1.72 %	-3.48 % Benchmark -2.52 %	

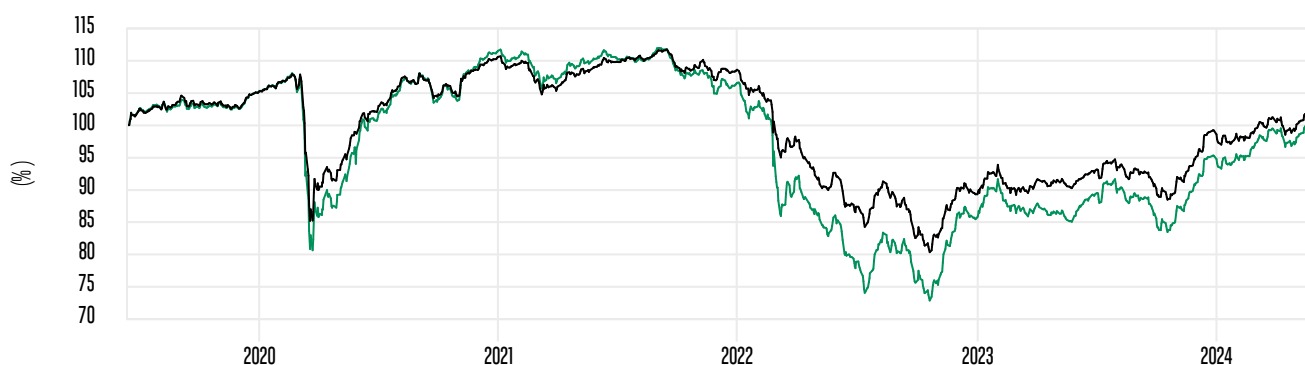
(1) All figures net of fees (in USD).

(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) (USD) (NET)



Cumulated Performance at 31.05.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	3.96	2.05	2.26	9.13	15.20	15.79	-10.23	2.87	0.72
● BENCHMARK	1.72	1.80	1.77	6.53	10.98	9.34	-7.48	2.23	2.62

Calendar Performance at 31.05.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● FUND	11.47	-19.81	-4.44	6.19	14.58	-5.90	11.80	9.40	-3.10	3.80
● BENCHMARK	11.09	-17.78	-1.80	5.26	15.04	-4.30	10.30	10.20	1.20	7.40

(1) All figures net of fees (in USD). 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
BNPP INSC USD 1D LVNAV X C	5.21	Mexico	4.87	- 0.14
CEMEX SAB DE CV 9.13 PCT 31-DEC-2079	1.39	United Arab Emirates	4.67	+ 0.55
UNITED STATES TREASURY 0.00 PCT 25-JUL-2024	1.27	Turkey	3.56	- 0.86
COTE D IVOIRE (REPUBLIC OF) 8.25 PCT	1.23	Indonesia	3.40	- 1.13
PHILIPPINES (REPUBLIC OF) 9.50 PCT	1.20	Egypt	3.11	+ 0.44
ABU DHABI (EMIRATE OF) 4.88 PCT 30-APR-2029	1.15	Brazil	3.03	- 0.23
BNPP FD SUST ASIAN CITIES BD X C	1.10	Chile	2.94	- 0.20
UNITED STATES TREASURY 3.25 PCT	1.03	Dominican Republic	2.69	- 0.22
INDONESIA (REPUBLIC OF) 7.75 PCT 17-JAN-2038	0.96	Saudi Arabia	2.63	- 2.30
BRAZIL FEDERATIVE REPUBLIC OF	0.92	South Africa	2.59	- 0.10
No. of Holdings in Portfolio	345	Forex contracts	0.70	+ 0.70
		Other	60.84	- 1.46
		Cash	4.97	+ 4.97
		Total	100.00	

by Rating (%)		by Currency (%)		Against Benchmark
AA	5.20	AUD	-	+ 0.00
BBB	15.66	GBP	-	+ 0.00
BBB-	6.59	USD	99.48	- 0.52
BB+	8.89	EUR	0.45	+ 0.45
BB	6.13	HKD	0.07	+ 0.07
BB-	9.62	PLN	-	- 0.00
B+	7.18	Total	100.00	
B-	7.16			
D	4.43			
Other	19.77			
Not rated	3.70			
Forex contracts	0.70			
Cash	4.97			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 31.05.2024

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

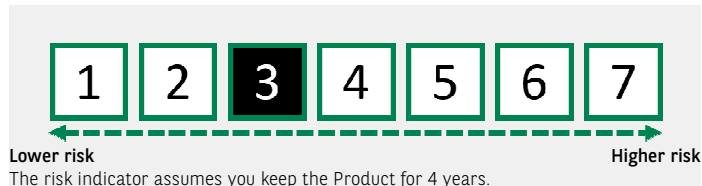
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

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



RISK

Risk Indicator



Risk Analysis (3 years, monthly)

Fund

Volatility	14.35
Ex-post Tracking Error	4.86
Information Ratio	-0.20
Sharpe Ratio	-0.49
Modified Duration (31.05.2024)	6.47
Yield to Maturity (31.05.2024)	7.11
Average coupon	5.33

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 3 out of 7, which is a medium-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:

- **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.
- **Derivative Risk:** the use of derivatives can amplify fluctuations in the value of investments, thus increasing the volatility of returns.
- **Liquidity Risk:** this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.
- **Operational and Custody 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	29.41	ISIN Code	LU0111464060
Maximum conversion Fees	1.50%	12M NAV max. (16.05.24)	29.64	Bloomberg Code	PAREBPV LX
Real Ongoing Charges (31.12.23)	0.94%	12M NAV min. (19.10.23)	24.79		
Maximum Management Fees	0.65%	Fund Size (USD millions)	390.87		
		Initial NAV	804.36		
		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	JPM EMBI Global Diversified (USD) RI
Domicile	Luxembourg
First NAV date	21.12.2000
Fund Manager(s)	Alaa BUSHEHRI
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD
Subscription/execution type	NAV + 1



Characteristics

SFDR article	Article 8 - Promotion of environmental or social characteristics
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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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