

BNP Paribas LDI Solution Funds

Monthly Report March 2023

Net Performance & Attribution

March 2023	All Mat	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Portefeuille	14.84%	3.71%	7.02%	7.87%	9.11%	10.57%
Benchmark*	13.07%	3.26%	5.44%	6.51%	7.23%	8.60%
Relative performance (official)**	1.77%	0.44%	1.58%	1.36%	1.88%	1.97%
Swap Spread Effect	0.24%	1.73%	2.53%	2.78%	3.78%	4.98%
Duration	1.79%	-0.89%	-1.33%	-1.80%	-2.01%	-3.09%
Yield Curve	0.10%	0.03%	0.53%	0.73%	0.08%	-0.01%
Income + Curve Carry	-0.03%	-0.39%	0.07%	0.24%	0.13%	0.10%
Selection, Allocation & Vol	-0.07%	0.06%	-0.12%	-0.31%	-0.14%	-0.12%
Pricing Effects	-0.26%	-0.10%	-0.11%	-0.28%	0.05%	0.10%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch and Bloomberg Barclays Indices

YTD March 2023	All Mat	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Portefeuille	1.11%	4.88%	5.81%	4.39%	2.94%	1.60%
Benchmark*	-0.70%	2.86%	3.96%	1.43%	-0.70%	-3.87%
Relative performance (official)**	1.81%	2.02%	1.85%	2.95%	3.64%	5.47%
Swap Spread Effect	-0.44%	3.14%	2.46%	4.32%	4.03%	6.42%
Duration	2.09%	-1.12%	-1.27%	-1.76%	-1.77%	-2.16%
Yield Curve	0.14%	-1.32%	0.45%	0.72%	0.97%	0.58%
Income + Curve Carry	0.12%	-1.00%	0.40%	0.73%	0.41%	0.44%
Selection, Allocation & Vol	-0.43%	-0.08%	-0.46%	-1.02%	-0.42%	-0.42%
Pricing Effects	0.32%	2.40%	0.27%	-0.03%	0.42%	0.61%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch and Bloomberg Barclays Indices

* Official benchmark of the funds is the levered Barclays zero coupon bellweather swap index

** Relative performance (official) is the quotient of the portfolio performance and the benchmark performance.

Duration & Leverage

Benchmark	All Mat	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Unlevered Benchmark Macaulay Duration	25.0	5.0	15.0	22.5	30.0	42.5
Leverage Factor	2.6	2.1	1.6	1.5	1.3	1.1
Levered Benchmark Macaulay Duration	64.6	10.6	24.3	33.0	39.0	47.7
Levered Benchmark Modified Duration	62.9	10.2	23.5	32.1	38.0	46.7
Levered Benchmark Effective Duration	58.7	10.1	23.3	31.1	35.8	42.0

Source: BNP Paribas Asset Management and Bloomberg Barclays Indices

Funds Range Concept

The six BNP Paribas LDI Solution Duration Matching Funds offer an investment solution to match the duration of an institutional investor's nominal liabilities with assets in order to minimise interest rate risk. The funds invest mainly in long-dated EMU government bonds and fixed income derivatives, and apply controlled leverage in order to free assets that can then be invested in a "return portfolio". All of BNP Paribas LDI Solution Duration Matching Funds allow clients with long-term liabilities to match them with long-term assets. As a result, the market value of these the long-dated assets will move in line with that of the liabilities.

Performance

The benchmark for the fund is the Bloomberg Barclays Bellwether swap index, which is fully priced on the Euro swap curve. The portfolio is constructed with a combination of swaps, futures and bonds. Therefore the relative performance is sensitive to the developments in the swap spreads. If governments perform better than swaps, the fund will outperform and vice versa. Therefore we correct for this swap sensitivity in the above table. The remaining differences can be explained by different pricing moments of the curves or minor mismatches and costs. The objective of the fund is to track the performance of the benchmark.



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Fund Characteristics

Portfolio Duration:	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Modified Duration Funds	62.6	10.3	23.5	31.7	37.6	45.6
Effective Duration Funds	58.6	10.2	23.3	31.0	35.8	41.9

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Interest Rate Risk Allocation (effective duration)	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	23.5%	69.7%	52.0%	45.0%	57.5%	49.0%
Futures	0.0%	1.3%	9.0%	7.0%	4.1%	1.2%
Swaps	76.5%	29.0%	39.0%	48.0%	38.4%	49.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Asset Allocation (% of Total Market Value)	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Cash	36.2%	8.2%	23.4%	21.8%	16.1%	16.1%
Bonds	75.6%	98.1%	90.3%	91.5%	92.4%	80.5%
Futures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Swaps	-11.8%	-6.3%	-13.7%	-13.4%	-8.5%	3.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Asset Swap Spread Funds:	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Asset Swap Spread	-0.02%	-0.42%	-0.17%	-0.05%	0.20%	0.27%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Bond Allocation (% of Market Value Bonds)	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Treasuries	100.0%	100.0%	100.0%	100.0%	93.3%	100.0%
Government_Related	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Country Allocation Bonds	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Austria	11.6%	21.8%	15.6%	19.7%	19.9%	19.2%
France	19.9%	26.9%	24.1%	19.3%	30.1%	36.0%
Germany	22.4%	25.5%	24.5%	24.8%	17.6%	18.8%
Netherlands	46.1%	25.8%	35.7%	36.2%	26.1%	26.1%
Supranationals	0.0%	0.0%	0.0%	0.0%	6.2%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Worst Rating (S&P, Moody's and Fitch)	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
AAA	68.5%	51.3%	60.3%	61.0%	49.9%	44.9%
AA+	11.6%	21.8%	15.6%	19.7%	19.9%	19.2%
AA	19.9%	26.9%	24.1%	19.3%	30.1%	36.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Fund Facts

Strategy AUM (31/03/2023)	181 mln
Management fee	0.14% p.a.
Estimated other Charges	0.06% p.a.
Registration	Luxembourg
Fund Type	Part II (for institutional investors only)
Legal form	Compartment of Sicav Part II
Nationality	Luxembourg Fund
Currency	EUR
NAV Calculation Agent	BNP Paribas Security Services Lux
Fund Managers	Maarten Hoedjes & Paul Bogarts
Phone number	+31 20 357 0714
Inception	July 8, 2005

Name	ISIN code	Management Fee	Anti Dillution Levy		NAV*	Outstanding Units*	Risk and Reward Profile (SRR1)	SFDR article
			Actual	Max				
Dur Matching All Maturities	LU0223258764	0.14%	0.26%	0.29%	66.1	384,296.21	6	8
Dur Matching 0-10 Y	LU0223258848	0.14%	0.10%	0.11%	205.4	6,626.91	4	8
Dur Matching 10-20 Y	LU0223259499	0.14%	0.12%	0.29%	253.3	73,082.40	5	8
Dur Matching 20-25 Y	LU0223259903	0.14%	0.12%	0.29%	230.8	108,595.69	6	8
Dur Matching 25-35 Y	LU0223260232	0.14%	0.15%	0.29%	264.8	162,360.49	6	8
Dur Matching 35-50 Y	LU0223260588	0.14%	0.15%	0.29%	283.1	238,073.97	7	8

* Valuation as per March 31, 2023



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Sustainable Indicators

ESG CONTRIBUTION	All Maturities	0 - 10 Y	10 - 20 Y	20 - 25 Y	25 - 35 Y	35 - 50 Y
Portfolio Environmental contribution	18.36	8.14	11.02	5.99	5.25	4.69
Benchmark Environmental contribution	3.18	3.18	3.18	3.18	3.18	3.18
Portfolio Social contribution	3.06	2.96	2.75	2.61	2.62	3.67
Benchmark Social contribution	2.71	2.71	2.71	2.71	2.71	2.71
Portfolio Governance contribution	1.33	1.89	1.31	1.52	1.59	2.10
Benchmark Governance contribution	0.80	0.80	0.80	0.80	0.80	0.80
Portfolio Total ESG Score	72.76	62.99	65.09	60.12	59.46	60.47
Benchmark Total ESG Score*	56.69	56.69	56.69	56.69	56.69	56.69

*Benchmark is Bloomberg Barclays Euro Aggregate 500MM Treasury Index
Source: BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch

Portfolio Coverage

ESG coverage

ESG benchmark

For more information about ESG Benchmark definition, please refer to the "Investment policy" section of the FCP prospectus, which is available from the following address: www.bnpparibasam.com

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. Sustainalytics, 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.

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/>

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