Our largest and long-established fund for investment-grade corporate bonds.

DASHBOARD AS AT 31.03.2022

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Bloomberg Barclays Euro Aggregate Corporate (RI)	293	1,375

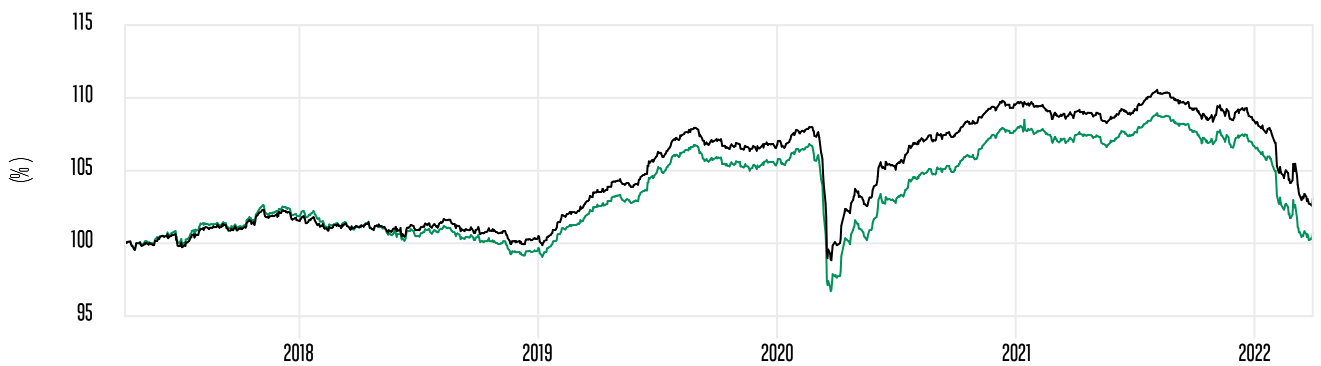
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 **3** 4 5 6 7	-5.61 % Benchmark -4.96 %	-0.57 % Benchmark -0.14 %

(1) All figures net of fees (in EUR).
(2) Based on 360 days

OPPORTUNITY : INVESTING IN HIGH QUALITY CORPORATE BONDS DENOMINATED IN EUROS

Created in 2001, the fund has a track record stretching back more than 20 years. The fund consists of investment-grade bonds which are higher in quality and have a lower risk of default than other bonds. The depth of the corporate bond market allows for exposure to a large number of securities, reducing the impact of a default or an idiosyncratic event. The portfolio managers, leveraging on their considerable experience of credit management across the rating spectrum apply stringent bottom-up issuer selection based on in-depth fundamental analysis by a dedicated credit research team, coupled with top-down views to generate consistent alpha throughout market cycles.

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



Cumulated Performance at 31.03.2022 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	-5.61	-1.22	-5.61	-6.44	-5.95	2.98	-1.74	-0.40	1.20
BENCHMARK	-4.96	-1.20	-4.96	-5.58	-5.23	3.07	-0.41	1.88	3.65

Calendar Performance at 31.03.2022 (%)

	2021	2020	2019	2018	2017
FUND	-0.93	2.24	5.93	-2.37	2.55
BENCHMARK	-0.97	2.77	6.24	-1.25	2.41

(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 (%)	
BNPP INSC EUR 1D ST VNAV I C	5.16
BNPP FD EURO HY SDUR BD I C	1.45
CREDIT SUISSE GROUP AG 2.13 PCT	1.13
BNPP FLX I ABS ERP AAA X C	1.11
MORGAN STANLEY 0.41 PCT 29-OCT-2027	1.10
DEUTSCHE BANK AG 1.63 PCT 20-JAN-2027	1.06
INTESA SANPAOLO SPA 1.00 PCT 19-NOV-2026	1.06
HOLDING DINFRASTRUCTURES DE TRANSPORT	1.05
BERTELSMANN SE & CO KGAA 3.50 PCT	0.96
COMMERZBANK AG 4.00 PCT 23-MAR-2026	0.90
No. of Holdings in Portfolio	**293**

by Country (%)		Against Benchmark
France	16.54	- 4.30
Germany	12.49	- 1.65
United States	12.07	- 7.00
Italy	9.09	+ 4.39
United Kingdom	8.52	+ 0.14
Spain	7.71	+ 1.93
Netherlands	3.82	- 1.90
Switzerland	3.42	- 0.51
Japan	2.72	+ 1.20
Sweden	2.54	- 0.17
Forex contracts	0.01	+ 0.01
Other	15.12	+ 1.93
Cash	5.95	+ 5.95
Total	**100.00**	

by Rating (%)	
AA-	1.16
A+	4.48
A	6.50
A-	10.31
BBB+	14.88
BBB	22.57
BBB-	19.62
BB+	8.29
BB	2.63
Other	0.72
Not rated	2.88
Forex contracts	0.01
Cash	5.95
Total	**100.00**

by Currency (%)		Against Benchmark
EUR	100.00	+ 0.00
PLN	-	- 0.00
NZD	-	- 0.00
CZK	-	- 0.00
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 31.03.2022
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.

SUSTAINABLE INDICATORS

ESG global score
59.50
Benchmark : 58.33

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	6.31	2.56	0.63
Benchmark	5.78	2.55	

CARBON FOOTPRINT

	T/Co2 per M€ per year
Portfolio	73.25
Benchmark	115.66

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	98.43 %
Carbon footprint coverage	87.39 %

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.

Carbon footprint

The portfolio or benchmark carbon footprint is the sum of companies' carbon emissions divided by companies' Enterprise Value multiplied by the weight of companies in the portfolio or the benchmark. Carbon emissions are the sum of Scope 1 emissions (direct emission from the company's facilities) & Scope 2 emissions (indirect emissions linked to the company's energy consumption). Carbon data provider is Trucost. The footprint is expressed in tons of CO2 equivalent per year and per million euros invested. Enterprise Value (EV) is the measure of a company's total value. It is calculated by adding the market capitalization and the financial debt of a company.

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/

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	5.80
Ex-post Tracking Error	0.64
Information Ratio	-0.69
Sharpe Ratio	-0.02
Modified Duration (31.03.2022)	4.69
Yield to Maturity (31.03.2022)	2.02
Average coupon	1.35

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 :

- **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.
- **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	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	1.50%
Real Ongoing Charges (31.10.21)	1.13%
Maximum Management Fees	0.75%

Key Figures (EUR)	
NAV	186.03
12M NAV max. (05.08.21)	201.20
12M NAV min. (25.03.22)	185.08
Fund Size (EUR millions)	1,374.98
Initial NAV	100.00
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0131210360
Bloomberg Code	PARECPC 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	3 years
Benchmark	Bloomberg Barclays Euro Aggregate Corporate (RI)
Domicile	Luxembourg
First NAV date	17.07.2001
Fund Manager(s)	Victoria WHITEHEAD
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR
Subscription/execution type	NAV + 1
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