

A fund designed to outperform EONIA by investing in a variety of fixed income strategies over the short term.

DASHBOARD AS AT 31.01.2023

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Composite Benchmark*	308	3,312
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>	0.57 % Benchmark 0.24 %	-0.92 % Benchmark -0.53 %	

* 80% Cash Index Euro Short Term Rate (EUR) RI 365 Days + 20% Bloomberg Euro Aggregate 1-3 Years (EUR) RI

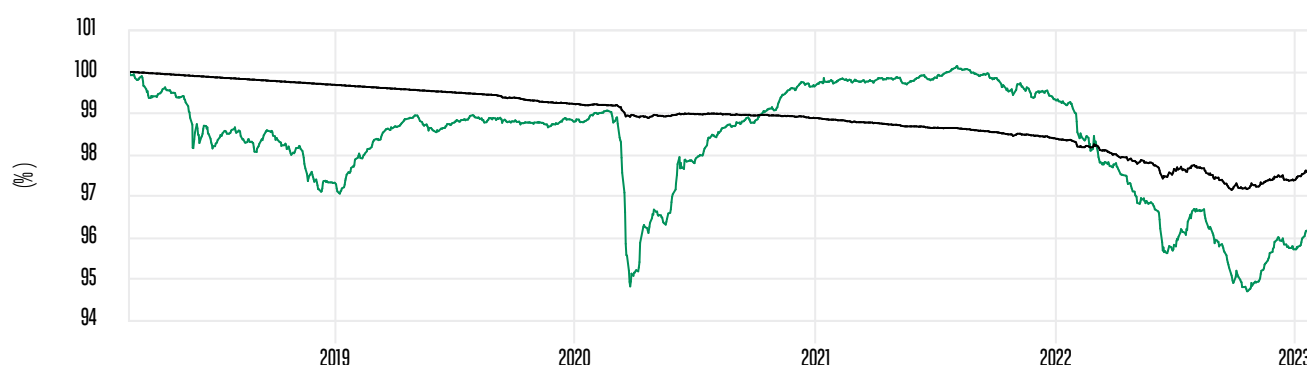
(1) All figures net of fees (in EUR).

(2) Based on 360 days

OPPORTUNITY: SEEKING CAPITAL STABILITY AND CONSISTENT RETURNS IN A LOW YIELD ENVIRONMENT

Despite recovering economic growth in developed markets, yields are still low meaning investors needing capital stability find it hard to meet their return objectives. This fund not only seeks to provide capital stability but also consistent returns and optimal liquidity. The fund manager uses a number of sources of added value focused on the short end of the euro yield curve. These strategies are aimed at avoiding market constraints.

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



Cumulated Performance at 31.01.2023 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	0.57	0.57	1.43	-0.38	-2.77	-3.47	-2.77	-1.64	-3.80
● BENCHMARK	0.24	0.24	0.36	-0.12	-0.71	-1.24	-1.61	-2.04	-2.40

Calendar Performance at 31.01.2023 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● FUND	-3.64	-0.31	0.86	1.52	-2.51	0.80	0.20	0.00	0.90	0.20
● BENCHMARK	-1.03	-0.50	-0.34	-0.46	-0.37	-0.40	-0.30	-0.10	0.10	0.10

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.

A - 2012 - 12/2019: During this period, the benchmark index was Cash Index EONIA (RI)

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
BNPP MONEY 3 M I C	8.12	France	20.02	+ 15.92
HOLDING DINFRASTRUCTURES DE TRANSPORT	1.01	United States	10.92	+ 10.17
EASTMAN CHEMICAL COMPANY 1.50 PCT	0.95	Italy	9.99	+ 7.13
HEIMSTADEN BOSTAD TREASURY BV 0.25 PCT	0.95	United Kingdom	7.56	+ 7.03
ITALY (REPUBLIC OF) 0.00 PCT 15-JAN-2024	0.92	Germany	7.40	+ 3.29
ASAHI GROUP HOLDINGS LTD 0.15 PCT	0.91	Spain	6.48	+ 4.36
SUMITOMO MITSUI FIN GRP INC 0.82 PCT	0.91	Japan	4.78	+ 4.67
ITALY (REPUBLIC OF) 1.85 PCT 15-MAY-2024	0.90	Republic of Ireland	3.76	+ 3.55
ALSTRIA OFFICE REIT-AG 0.50 PCT 26-SEP-2025	0.86	Sweden	2.42	+ 2.18
MYLAN NV 2.25 PCT 22-NOV-2024	0.82	Netherlands	1.97	+ 1.13
No. of Holdings in Portfolio	308	Derivatives	-	+ 0.00
		Other	13.69	+ 9.54
		Cash	11.02	- 68.98
		Total	100.00	

by Rating (%)		by Currency (%)		Against Benchmark
AAA	2.29	USD	-	+ 0.00
A+	2.92	EUR	100.00	- 0.00
A	4.13	JPY	-	- 0.00
A-	9.90	Total	100.00	
BBB+	16.70			
BBB	23.15			
BBB-	16.93			
BB+	5.27			
BB	2.12			
Other	3.16			
Not rated	2.41			
Cash	11.02			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 31.01.2023

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

58.56

Benchmark : 53.52

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	5.81	2.18	0.58
Benchmark	1.31	1.87	0.35

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	100.00 %

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. 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

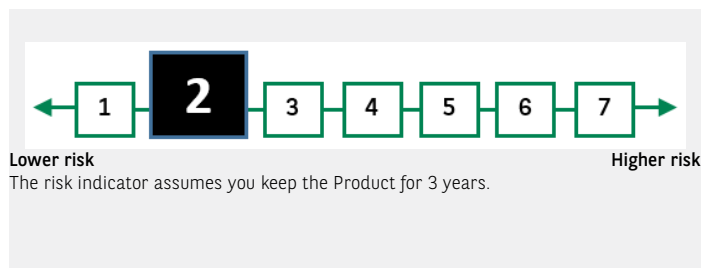
The coverage represents, within a portfolio or benchmark or ESG benchmark, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNPP AM's internal methodology. Non-eligible securities include, but are not limited to cash.

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



Risk Analysis (3 years, monthly)

Fund

Volatility	2.84
Ex-post Tracking Error	2.59
Information Ratio	-0.15
Sharpe Ratio	-0.28
Modified Duration (31.01.2023)	0.85
Yield to Maturity (31.01.2023)	3.68
Average coupon	1.42

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 because of movements in the markets or because we are not able to pay you.

We have classified this Product as 2 out of 7, which is a low risk class.

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:

- **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.
- **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.

For additional details regarding the risks, please refer to the prospectus.

DETAILS

Fees		Key Figures (EUR)		Codes	
Maximum Subscription Fee	3.00%	NAV	106.88	ISIN Code	LU0325598166
Maximum Redemption Fee	0.00%	12M NAV max. (01.02.22)	109.91	Bloomberg Code	PVDYNCC LX
Maximum conversion Fees	1.50%	12M NAV min. (20.10.22)	105.15		
Real Ongoing Charges (31.10.21)	0.43%	Fund Size (EUR millions)	3,311.95		
Maximum Management Fees	0.50%	Initial NAV	100.00		
		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	3
Benchmark	80% Cash Index Euro Short Term Rate (EUR) RI 365 Days + 20% Bloomberg Euro Aggregate 1-3 Years (EUR) RI
Domicile	Luxembourg
First NAV date	30.10.2007
Fund Manager(s)	Fadi BERBARI
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS, 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

BNP Paribas Asset Management Luxembourg SA, a management company governed by chapter 15 of the law of 17 December 2010 and an alternative investment fund manager governed by the law of 12 July 2013 supervised by the Commission de Surveillance du Secteur Financier (CSSF) under number S00000608 and A00000763 respectively, incorporated under the form of a société anonyme, with its registered office at 10, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg B27605, and its Website: www.bnpparibas-am.com (hereafter the "Company").

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include inscription redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

All information referred to in the present document is available on www.bnpparibas-am.com

