

Our long-established fund for high yield corporate bonds

DASHBOARD AS AT 31.01.2023

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Composite Benchmark*	168	621
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>	3.15 % Benchmark 3.16 %	-1.36 % Benchmark -1.36 %	

* ICE BofAML European Crncy Non-Fin High Yield BB-B Constrained (hedged in EUR) RI

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

(2) Based on 360 days

OPPORTUNITY: a dynamic approach to investing in European high yield bonds based on in-depth issuer knowledge conducted by dual-role, sector specialised portfolio manager/analysts.

Created in 2003, the fund has a track record stretching back almost 20 years. The fund consists of high yield bonds, which tend to have a similar return profile to equities with less volatility thanks to the income component as they often offer significantly greater yields than government bonds and many investment grade bonds. The three dedicated portfolio managers, have dual analyst and portfolio management roles which allows them to leverage on their considerable experience in both research and portfolio management within the of high yield market. The process is based on stringent bottom-up issuer selection based the deep issuer knowledge and dedicated high yield sector expertise of each portfolio manager, coupled with top-down views to generate consistent alpha throughout market cycles.

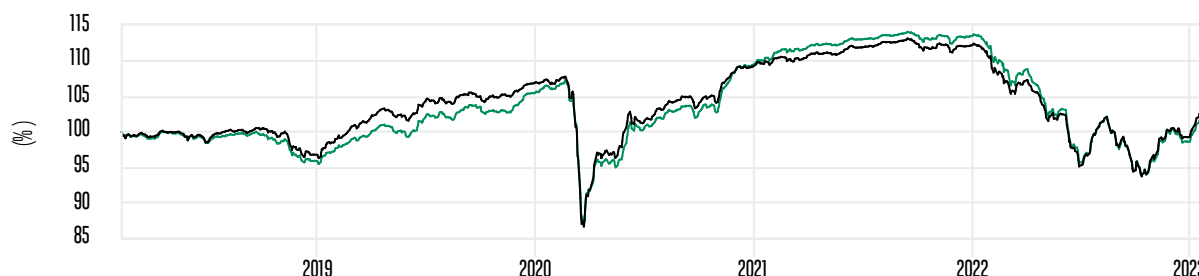
Who should invest?

Investors with a medium (2-3 years) horizon and a relative high risk tolerance.

How could investing in this fund affect a portfolio?

The fund invests in in high yields corporate bond which are exhibiting specific features: they allow for equity-like, long-term return potential with less volatility as depicted by an attractive risk/return profile over the medium term. So the fund offers an interesting diversification solution.

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	3.15	3.15	5.91	1.48	-8.97	-7.64	-4.08	4.20	1.45
● BENCHMARK	3.16	3.16	6.14	2.09	-7.23	-6.51	-4.09	3.48	2.12

Calendar Performance at 31.01.2023 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● FUND	-13.07	3.74	3.75	9.90	-4.12	4.70	5.40	0.10	3.90	6.80
● BENCHMARK	-11.46	2.70	2.19	10.33	-3.10	6.00	10.20	0.80	5.60	8.60

(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: Due to a corporate action on 21/05/2013, the performances listed are those of the BNP PARIBAS L1 BOND EURO HIGH YIELD. The Fund is managed according to the exact same processes, investment strategy and fees.

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
BNPP INSC EUR 1D X C	9.69	France	16.50	- 0.82
VODAFONE GROUP PLC 3.10 PCT 03-JAN-2079	1.60	United Kingdom	15.99	+ 2.55
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	1.22	Italy	11.62	+ 2.98
OHL OPERACIONES SA 6.60 PCT 31-MAR-2026	1.21	Spain	9.59	+ 1.03
CO-OPERATIVE GROUP LTD 5.13 PCT 17-MAY-2024	1.19	United States	8.55	- 3.38
WEBUILD SPA 3.88 PCT 28-JUL-2026	1.15	Netherlands	5.22	- 0.08
VALEO SE 5.38 PCT 28-MAY-2027	1.14	Germany	4.37	- 6.76
JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75 PCT	1.11	Luxembourg	3.85	- 0.09
RENAULT SA 1.00 PCT 18-APR-2024	1.09	Israel	2.60	+ 0.81
FENIX MARINE SERVICES 8.00 PCT 15-JAN-2024	1.08	Sweden	2.27	- 0.40
No. of Holdings in Portfolio	168	Forex contracts	-0.01	- 0.01
		Other	8.45	- 6.80
		Cash	10.99	+ 10.99
		Total	100.00	

by Rating (%)		by Currency (%)		Against Benchmark
BBB-	4.77	EUR	99.96	- 0.00
BB+	21.22	GBP	0.07	+ 0.03
BB	15.23	USD	-0.03	- 0.03
BB-	13.62	Total	100.00	
B+	13.41			
B	6.50			
B-	7.03			
CCC+	2.00			
CCC	1.08			
Other	1.00			
Not rated	3.17			
Forex contracts	-0.01			
Cash	10.99			
Total	100.00			

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

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.

TEAM

The fund is managed by high yield experts within BNP Paribas Asset Management's Global Corporate Credit Team with offices in London, Paris and New-York.

- Lead Fund manager: Olivier Monnoyeur, based in London, with 21 years of investment experience.

- High Yield experts: Olivier is part of a dedicated European High Yield team with dual PM and analyst responsibilities: Gilles Caraguel, with 28 years industry experience and Stef Abelli with 25 years industry experience.

- Global Corporate Credit Team: 10 portfolio managers with an average of 22 years' experience led by Christophe Auvity who has more than 27 years of experience in the industry.

STRATEGY

The fund is actively managed and seeks to outperform the benchmark ICE BoFA ML European Currency Non-Financial High Yield BB-B Constraint (hedged in EUR) by +150 bps gross of fees with an annual tracking error of 3%* through purchases of high yield bonds and/or other debt instruments in euros.

The investment process relies on a risk-controlled and systematic four-stepped approach:

1. Top-down views on sectors (including ESG indicators), and rates spreads established through monthly meetings
2. Model Portfolio definition based on top-down views with DTS (Duration Time Spread) contribution by rating and sectors based on credit research sector views
3. Bottom-up issuer selection based on fundamental sector-specialised credit analysis lead by the portfolio managers who have dual credit



analysis/portfolio management responsibilities

4. Portfolio construction taking into consideration client and strategy objectives including the overall ESG score of the portfolio relative to the benchmark.

The fund complies with BNP Paribas Asset Management's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the fund.

* These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KIID guidelines are leading. There is no guarantee that the performance objective will be achieved.



DETAILS

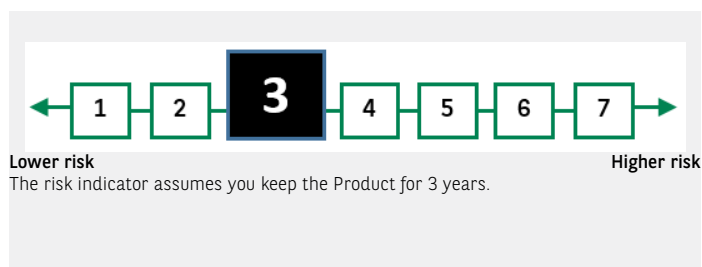
Fees		Key Figures (EUR)		Codes	
Maximum Subscription Fee	3.00%	NAV	205.41	ISIN Code	LU0823380802
Maximum Redemption Fee	0.00%	12M NAV max. (02.02.22)	226.30	Bloomberg Code	FOCHYEC LX
Maximum conversion Fees	1.50%	12M NAV min. (13.10.22)	189.42		
Real Ongoing Charges (31.10.21)	1.58%	Fund Size (EUR millions)	620.53		
Maximum Management Fees	1.20%	Initial NAV	170.16		
		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	ICE BofAML European Crncy Non-Fin High Yield BB-B Constrained (hedged in EUR) RI
Domicile	Luxembourg
First NAV date	17.05.2013
Fund Manager(s)	Olivier MONNOYEUR
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

RISK

Risk Indicator



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 3 out of 7, which is a medium-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:

- **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:** 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.
- **Derivative Risk:** When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the subfund.
- **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.



GLOSSARY

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

CONTACTS

BNP Paribas Asset Management, 10 rue Edward Steichen L-2540 Luxembourg

Tel: + 352 26 46 31 21 Fax: + 352 26 46 91 75

Email: AMLU.clientservice@bnpparibas.com

<https://www.bnpparibas-am.lu/intermediary-fund-selector/contact-us/>

DISCLAIMER

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

