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

DASHBOARD AS AT 30.11.2021

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Bloomberg Barclays Euro Aggregate Corporate (RI)	270	1,684

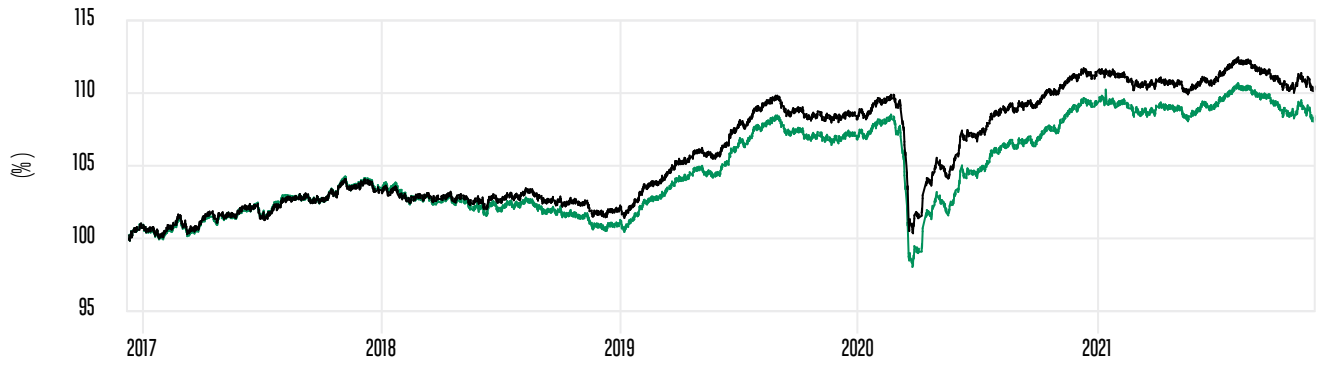
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 **3** 4 5 6 7	-0.93 % Benchmark -0.86 %	2.37 % Benchmark 2.71 %

(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, this fund has a track record stretching back more than 10 years. It invests in investment-grade bonds which are higher in quality and have a lower risk of default than other bonds. The bonds chosen are mainly denominated in euros and are issued, for the most part, by European companies. Given the depth of the universe and the strong fundamentals of Eurozone issuers with solid, healthy balance sheets, portfoliomanagers are able to select high quality bonds with good potential for alpha generation.

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



Cumulated Performance at 30.11.2021 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	-0.93	-0.07	-1.48	-0.28	-0.63	1.30	7.39	4.49	8.10
BENCHMARK	-0.86	0.19	-1.19	-0.06	-0.69	1.84	8.47	6.59	10.17

Calendar Performance at 30.11.2021 (%)

	2020	2019	2018	2017	2016
FUND	2.24	5.93	-2.37	2.55	3.91
BENCHMARK	2.77	6.24	-1.25	2.41	4.73

(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

BNP PARIBAS ASSET MANAGEMENT
The sustainable investor for a changing world

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)	
BNPP INSC EUR 1D ST VNAV I C	7.52
BNPP FD EURO HY SDUR BD I C	1.19
NATWEST MARKETS PLC 0.13 PCT 18-JUN-2026	1.05
INTESA SANPAOLO SPA 2.92 PCT 14-OCT-2030	0.99
BNPP FLX I ABS ERP AAA X C	0.91
TESCO CORPORATE TREASURY SERVICES PLC 0.88	0.91
INTESA SANPAOLO SPA 1.00 PCT 19-NOV-2026	0.91
BANCO SANTANDER SA 1.63 PCT 22-OCT-2030	0.90
ENEL FINANCE INTERNATIONAL NV 0.00 PCT	0.87
GOLDMAN SACHS GROUP INC/THE 0.25 PCT	0.87
No. of Holdings in Portfolio	**270**

by Country (%)		Against Benchmark
France	16.42	- 4.27
United States	15.19	- 4.32
Germany	12.28	- 1.92
Spain	9.06	+ 3.20
United Kingdom	8.99	+ 0.53
Italy	8.38	+ 3.69
Netherlands	4.72	- 0.91
Japan	2.74	+ 1.26
Republic of Ireland	2.36	+ 1.47
Switzerland	2.34	- 1.42
Forex contracts	-	+ 0.00
Other	14.01	- 0.80
Cash	3.50	+ 3.50
Total	**100.00**	

by Rating (%)	
AA	0.29
A+	2.32
A	7.94
A-	12.75
BBB+	15.07
BBB	22.27
BBB-	21.67
BB+	8.40
BB	2.28
Other	0.26
Not rated	3.24
Cash	3.50
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 30.11.2021
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.

BNP PARIBAS ASSET MANAGEMENT
The sustainable investor for a changing world

SUSTAINABLE INDICATORS

ESG global score
59.56
Benchmark : 58.09

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	7.15	2.27	0.14
Benchmark	5.73	2.42	-0.07

CARBON FOOTPRINT

	T/Co2 per M€ per year
Portfolio	75.32
Benchmark	121.32

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	99.04 %
Carbon footprint coverage	89.69 %

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:



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	5.48
Ex-post Tracking Error	0.59
Information Ratio	-0.58
Sharpe Ratio	0.52
Modified Duration (30.11.2021)	5.26
Yield to Maturity (30.11.2021)	0.81
Average coupon	1.24

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 (31.10.20)	1.13%
Maximum Management Fees	0.75%

Key Figures (EUR)	
NAV	197.09
12M NAV max. (05.08.21)	201.20
12M NAV min. (29.11.21)	196.82
Fund Size (EUR millions)	1,684.23
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

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