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

DASHBOARD AS AT 31.08.2023

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Fixed Income	Bloomberg Barclays Euro Aggregate Corporate (RI)	278	1,060

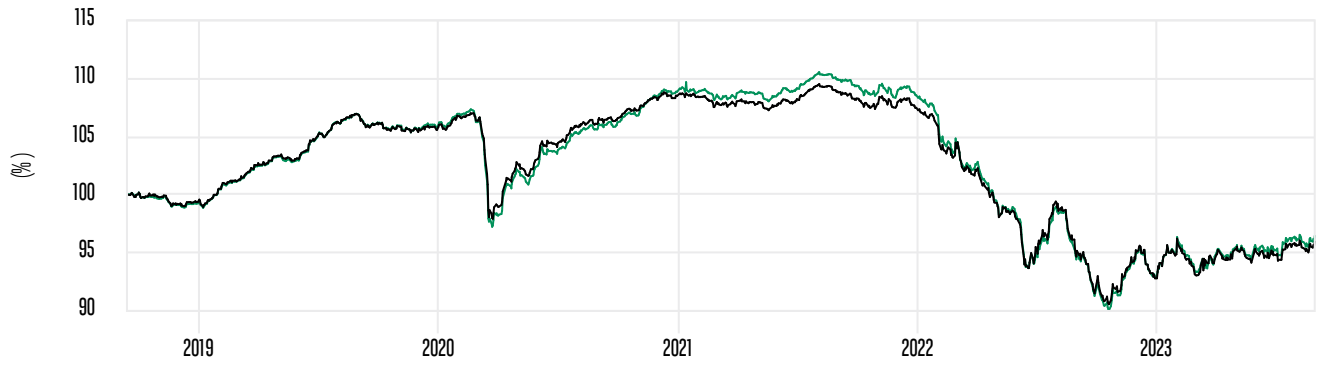
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	Morningstar Rating
1 **2** 3 4 5 6 7	3.93 % Benchmark 3.42 %	-2.93 % Benchmark -3.24 %	★ ★ ★ ★ ☆ 31.08.2023

(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 31.08.2023 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	3.93	0.12	1.00	2.99	1.83	-12.26	-8.65	-9.79	-3.74
BENCHMARK	3.42	0.16	0.76	2.65	1.07	-11.85	-9.53	-10.26	-4.30

Calendar Performance at 31.08.2023 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND	-14.49	-0.29	2.90	6.61	-1.74	3.20	4.60	0.20	9.20	3.30
BENCHMARK	-13.65	-0.97	2.77	6.24	-1.25	2.40	4.70	-0.60	8.40	2.40

(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 I C	3.25
COOPERATIEVE RABOBANK UA 4.23 PCT	1.20
E.ON SE 2.88 PCT 26-AUG-2028	1.09
SOCIETE GENERALE SA 4.25 PCT 06-DEC-2030	1.04
DANSKE BANK A/S 4.75 PCT 21-JUN-2030	0.97
DEUTSCHE BANK AG 5.00 PCT 05-SEP-2030	0.96
THALES SA 3.63 PCT 14-JUN-2029	0.96
ABN AMRO BANK NV 4.38 PCT 20-OCT-2028	0.96
BANCO SANTANDER SA 4.25 PCT 12-JUN-2030	0.96
BANK OF IRELAND GROUP PLC 5.00 PCT	0.96
No. of Holdings in Portfolio	**278**

by Country (%)		Against Benchmark
France	21.52	+ 0.79
Germany	14.44	+ 0.75
United States	11.83	- 6.57
Spain	11.22	+ 5.22
United Kingdom	9.91	+ 1.62
Italy	7.23	+ 2.06
Netherlands	5.12	- 0.98
Switzerland	3.52	- 0.09
Republic of Ireland	2.80	+ 1.80
Japan	1.99	+ 0.24
Forex contracts	-	- 0.00
Other	10.21	- 5.05
Cash	0.22	+ 0.22
Total	**100.00**	

by Rating (%)	
AA-	1.83
A+	4.22
A	9.15
A-	20.61
BBB+	20.39
BBB	23.12
BBB-	12.69
BB+	2.76
BB	1.46
Other	0.69
Not rated	2.86
Cash	0.22
Total	**100.00**

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

Source of data: BNP Paribas Asset Management, as at 31.08.2023
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.

BNP PARIBAS ASSET MANAGEMENT
The sustainable investor for a changing world

SUSTAINABLE INDICATORS

ESG global score
60.00
Benchmark : 58.11

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	7.11	2.20	0.69
Benchmark	5.69	1.87	0.56

CARBON FOOTPRINT

	T/Co2 per M€ per year
Portfolio	42.25
Benchmark	73.16

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	99.06 %
Carbon footprint coverage	93.05 %

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.

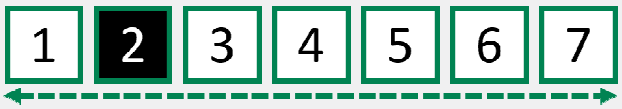
Portfolio Coverage

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, external funds.

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/
For more detailed information on our sustainability documents, please refer to BNPP AM's webpage : https://www.bnpparibas-am.com/en/sustainability-documents/

RISK

Risk Indicator



Lower risk **Higher risk**

The risk indicator assumes you keep the Product for 3 years.

Risk Analysis (3 years, monthly)	**Fund**
Volatility	6.17
Ex-post Tracking Error	0.72
Information Ratio	0.43
Sharpe Ratio	-0.58
Modified Duration (31.08.2023)	4.70
Yield to Maturity (31.08.2023)	4.43
Average coupon	3.31

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.
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.

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:** the risk that the creditworthiness of an issuer may deteriorate or that it may default, potentially causing the value of the associated instruments to fall.
- **Operational risk:** in the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.).

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

DETAILS

Fees	
Maximum Subscription Fee	0.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	0.00%
Real Ongoing Charges (31.12.22)	0.50%
Maximum Management Fees	0.30%

Key Figures (EUR)	
NAV	198.48
12M NAV max. (08.08.23)	198.60
12M NAV min. (21.10.22)	185.23
Fund Size (EUR millions)	1,060.24
Initial NAV	99,981.41
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0131211178
Bloomberg Code	PARECPI 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
Benchmark	Bloomberg Barclays Euro Aggregate Corporate (RI)
Domicile	Luxembourg
First NAV date	25.07.2001
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, 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

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The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.
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