

- The fund seeks to the value of its assets over the medium term by investing primarily in high yield bonds.
- The fund may use financial derivative instruments extensively for investment and/or hedging purposes, which may involve material additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the fund to significant losses.
- The fund is exposed to interest rate and credit risks.
- The fund may invest in non-investment grade or unrated debt securities, which may expose the fund to higher credit/default risk and volatility.
- The management company may at its discretion pay dividends out of the capital of the fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital may result in an immediate reduction of the net asset value per share.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Hong Kong offering document for further information (including the risk factors) about the fund.

DASHBOARD AS AT 31.12.2020

Asset Class	Benchmark	No. of Holdings	Fund size (EUR millions)
Fixed Income	Composite benchmark*	286	113
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
EUR	1.03% Benchmark 3.81%	1.83% Benchmark 3.26%	

* ICE BofAML BB-B Non-Fin Dev Markets High Yield Constr (Hedged in EUR) RI

(1) Based on 360 days

PERFORMANCE CUMULATIVE OVER 5 YEARS (NAV TO NAV, DIVIDEND REINVESTED, IN EUR)



Cumulated Performance at 31.12.2020 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	1.05	5.78	1.03	5.68	19.04	116.12
● BENCHMARK	1.26	5.17	3.81	10.28	30.51	248.70

Calendar Performance at 31.12.2020 (as %)

	YTD	2020	2019	2018	2017	2016
● FUND	1.03	1.03	11.05	-5.80	3.07	9.28
● BENCHMARK	3.81	3.81	11.13	-4.40	5.01	12.70

Past performance is not indicative of future performance. Source: BNP Paribas Asset Management (net of fees) NAV-to-NAV, with dividends reinvested.

*The share class was launched on 17.05.2013.

The calendar year performance of the fund in its year of inception covers the period between the relevant inception date and the end of that calendar year.

On 8 December 2008, ABN AMRO Funds High Yield Bond Fund was merged into BNPL1 Bond World High Yield; which was then merged into BNP Paribas Funds Global High Yield Bond on 21 May 2013. The performance / information shown on / before the date of mergers belong to the respective old funds. The inception date is that of ABN AMRO Funds High Yield Bond Fund.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
CCO HOLDINGS LLC 4.75 PCT 01-MAR-2030	2.57	United States	66.01	- 3.36
HCA INC 3.50 PCT 01-SEP-2030	1.54	France	4.92	+ 0.15
BOYD GAMING CORPORATION 4.75 PCT	1.46	United Kingdom	4.92	- 0.17
ZIGGO BV 4.88 PCT 15-JAN-2030	1.46	Netherlands	4.18	+ 2.40
JB POINDEXTER & CO INC 7.13 PCT 15-APR-2026	1.40	Germany	3.72	+ 0.43
FIRST QUANTUM MINERALS LTD 6.88 PCT	1.35	Italy	2.28	- 0.85
POST HOLDINGS INC 4.63 PCT 15-APR-2030	1.34	Canada	2.26	- 1.78
TERRAFORM POWER OPERATING LLC 4.75 PCT	1.27	Zambia	1.35	+ 1.35
CENTRAL GARDEN & PET COMPANY 4.13 PCT	1.26	Spain	1.08	- 1.01
GENESIS ENERGY LP 7.75 PCT 01-FEB-2028	1.19	Luxembourg	0.95	- 0.83
No. of Holdings in Portfolio	286	Forex contracts	2.45	+ 2.45
		Other	5.22	+ 0.55
		Cash	0.66	+ 0.67
		Total	100.00	

by Rating		by Currency		Against Benchmark
BBB-	0.71	PLN	-	+ 0.00
BB+	9.76	AUD	-	+ 0.00
BB	12.39	CZK	-	+ 0.00
BB-	19.79	EUR	99.57	- 0.41
B+	15.96	GBP	0.23	+ 0.22
B	19.11	USD	0.20	+ 0.19
B-	9.08	Total	100.00	
CCC+	6.68			
CCC	2.18			
Other	0.35			
Not rated	0.89			
Forex contracts	2.45			
Cash	0.66			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 31.12.2020.

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 purposes only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



RISK

Risk Analysis (3 years, monthly)	Fund
Volatility	9.35
Ex-post Tracking Error	1.06
Information Ratio	-1.37
Sharpe ratio	0.24
Modified Duration (31.12.2020)	5.08
Yield to Maturity (31.12.2020)	3.32
Average Coupon	5.02

All figures net of fees (in EUR). Past performance or achievement is not indicative of current or future results.

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	108.06	ISIN Code	LU0823388615
Maximum Redemption Fee	0.00%	12M NAV max. (30.12.20)	108.08	Bloomberg Code	FLBHYCC LX
Max conversion Fees	1.50%	12M NAV min. (23.03.20)	83.61		
Real ongoing charges (31.10.20)	1.57%	Fund size (EUR millions)	113.05		
Maximum Management Fees	1.20%	initial NAV	92.86		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Recommended Investment Horizon	4 years				
Benchmark	ICE BofAML BB-B Non-Fin Dev Markets High Yield Constr (Hedged in EUR) RI				
Domicile	Luxembourg				
Launch Date	17.05.2013				
Fund Manager	Christophe AUVITY				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT USA, Inc.				
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				
Available Currencies	NOK				



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