DASHBOARD AS AT 30.09.2020

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Convertible Bonds	Refinitiv Convertible Europe (Hedged in EUR) RI	68	126

Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)
1 2 3 **4** 5 6 7	0.48 % Benchmark -0.05 %	-0.46 % Benchmark 0.24 %

(1) All figures net of fees (in EUR).
(2) Based on 360 days

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

Cumulated Performance at 30.09.2020 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	0.48	0.31	3.64	11.24	1.98	2.11	-1.38	-0.36	-1.61
BENCHMARK	-0.05	0.39	3.80	10.90	1.26	2.97	0.75	2.88	1.34

Calendar Performance at 30.09.2020 (%)

	2019	2018	2017	2016	2015
FUND	7.62	-8.19	-2.16	-1.17	7.58
BENCHMARK	7.84	-4.01	-3.30	-1.55	7.14

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.
A - 2008-2017: During this period, the benchmark index was Thomson Reuters Europe Focus Convertible Bond (EUR).
Source: BNP Paribas Asset Management

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)	
DELIVERY HERO SE 0.25 PCT 23-JAN-2024	4.98
STMICROELECTRONICS NV 0.25 PCT 03-JUL-2024	4.42
DEUTSCHE WOHNEN SE 0.60 PCT 05-JAN-2026	4.00
SIKA AG 0.15 PCT 05-JUN-2025	3.55
CELLNEX TELECOM SA 1.50 PCT 16-JAN-2026	3.49
ELIS SA 0.00 PCT 06-OCT-2023	3.42
JPMORGAN CHASE BANK NA 0.00 PCT	3.42
CARREFOUR SA 0.00 PCT 27-MAR-2024	2.77
SYMRISE AG 0.24 PCT 20-JUN-2024	2.67
ELECTRICITE DE FRANCE SA 0.00 PCT	2.48
No. of Holdings in Portfolio	**68**

by Country (%)		Against Benchmark
France	33.27	+ 1.80
Germany	24.06	+ 2.61
Switzerland	9.07	- 0.49
Spain	7.89	- 0.69
United States	7.80	+ 3.11
United Kingdom	2.79	- 3.01
Italy	2.58	- 3.67
Belgium	2.16	+ 0.52
China	2.02	+ 1.35
Netherlands	1.99	- 0.25
Forex contracts	0.39	+ 0.39
Other	2.78	- 4.88
Cash	3.19	+ 3.19
Total	**100.00**	

by Rating (%)	
AA	5.44
A+	3.35
A-	14.79
BBB+	10.87
BBB	9.85
BBB-	6.14
BB	3.42
BB-	2.98
B	2.79
Other	2.50
Not rated	34.28
Forex contracts	0.39
Cash	3.19
Total	**100.00**

by Currency (%)		Against Benchmark
SEK	-	+ 0.00
SGD	-	+ 0.00
EUR	99.40	- 0.56
USD	0.32	+ 0.29
CHF	0.21	+ 0.21
GBP	0.07	+ 0.06
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at {date} 30.09.2020
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 purpose only and do not constitute any investment recommendation.

SUSTAINABLE INDICATORS

ESG global score
57.24
Benchmark : 56.92

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	3.95	3.08	0.21
Benchmark	3.12	3.61	0.18

CARBON FOOTPRINT

	T/Co2 per M€ per year
Portfolio	80.71
Benchmark	115.49

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	93.96 %
Carbon footprint coverage	92.85 %

Total ESG score

BNPP AM's internal ESG scoring methodology determines an issuers 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). 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 100 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 (e.g. climate change), social (e.g. Human resources management) and governance (e.g. independence and competence of directors). Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings.

Carbon footprint

The portfolio carbon footprint is the sum of companies'carbon emissions divided by companies'Enterprise Value multiplied by the weight of companies in the portfolio. 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.

Portfolio Coverage

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

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:

1	2	3	**4**	5	6	7

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	6.93
Ex-post Tracking Error	1.67
Information Ratio	-0.43
Sharpe Ratio	-0.02
Modified Duration (30.09.2020)	3.48
Yield to Maturity (30.09.2020)	0.05
Average coupon	0.42

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 :

- **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.

DETAILS

Fees

Maximum Subscription Fee	0.00%
Maximum Redemption Fee	0.00%
Maximum conversion Fees	0.00%
Real Ongoing Charges (31.10.19)	0.81%
Maximum Management Fees	0.60%

Key Figures (EUR)

NAV	177.79
12M NAV max. (19.02.20)	182.44
12M NAV min. (23.03.20)	156.88
Fund Size (EUR millions)	125.67
Initial NAV	105.15
Periodicity of NAV Calculation	Daily

Codes

ISIN Code	LU0086913125
Bloomberg Code	PARECBI 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	4 years
Benchmark	Refinitiv Convertible Europe (Hedged in EUR) RI
Domicile	Luxembourg
First NAV date	31.12.1998
Fund Manager	Eric BOUTHILLIER
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR
Available Currencies	USD
Subscription/execution type	NAV + 1

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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