

An innovative fund with emerging fixed income investments denominated in local currencies.

DASHBOARD AS AT 31.08.2021

Asset Class	Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	JPM GBI-EM Global Diversified (RI)	147	364
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div>1 2 3 4 <b>5</b> 6 7</div>	-4.21 % Benchmark -3.05 %	2.88 % Benchmark 5.69 %	

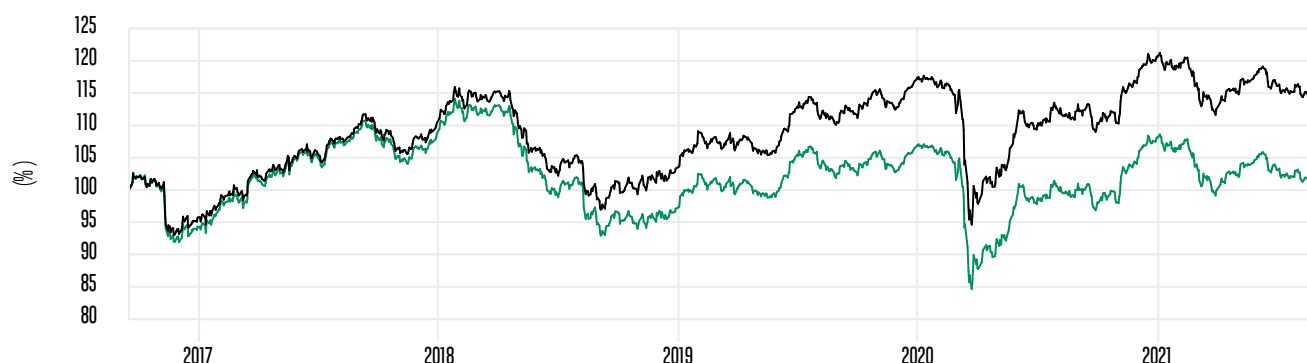
(1) All figures net of fees (in USD).

(2) Based on 360 days

**OPPORTUNITY:** A PIONEERING LOCAL CURRENCY FUND WITH SIZEABLE ASSETS UNDER MANAGEMENT

The EMFI local currency strategy is actively managed, offering potential for high carry, total return and diversification. The fund seeks to benefit from improvements in emerging countries' economic fundamentals (counter-cyclical policies, capital inflows, declining inflation, low fiscal deficits) and from interest rates convergence and currency appreciation.

#### PERFORMANCE (CUMULATIVE OVER 5 YEARS) (USD) (NET)



Cumulated Performance at 31.08.2021 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	-4.21	0.63	-1.23	-0.10	3.52	0.99	9.01	-5.07	3.41
● BENCHMARK	-3.05	0.77	-0.88	0.70	4.14	5.75	18.35	6.46	16.96

Calendar Performance at 31.08.2021 (%)

	2020	2019	2018	2017	2016
● FUND	1.06	9.92	-10.52	15.45	4.42
● BENCHMARK	2.69	13.47	-6.21	15.21	9.94

(1) All figures net of fees (in USD). The value of your investments may fluctuate. Past performance is no guarantee for future results.

A - 05/2006-05/2013: Following a corporate action on 21/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 BOND WORLD EMERGING LOCAL.

Source: BNP Paribas Asset Management



## HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
BNPP RMB BOND-X C	9.79	Hong Kong	9.79	+ 9.79
TURKEY (REPUBLIC OF) 12.20 PCT 18-JAN-2023	3.09	Mexico	9.13	- 0.04
MEXICO (UNITED MEXICAN STATES)	2.57	Russian Federation	8.47	+ 1.24
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT	2.41	South Africa	8.47	+ 0.46
HUNGARY (REPUBLIC OF) 1.50 PCT 23-AUG-2023	2.24	Indonesia	8.39	- 1.54
EXPORT-IMPORT BANK OF KOREA 7.25 PCT	2.08	Malaysia	7.75	+ 0.00
MEXICO (UNITED MEXICAN STATES)	1.95	Turkey	6.47	+ 4.56
SOUTH AFRICA (REPUBLIC OF) 8.25 PCT	1.72	Thailand	6.19	- 2.51
RUSSIAN FEDERATION 7.05 PCT 19-JAN-2028	1.72	Poland	5.93	- 2.54
RUSSIAN FEDERATION 7.65 PCT 10-APR-2030	1.70	Hungary	4.38	+ 0.52
<b>No. of Holdings in Portfolio</b>	<b>147</b>	Derivatives	-0.26	- 0.26
		Forex contracts	-0.45	- 0.45
		Other	23.67	- 11.31
		Cash	2.07	+ 2.07
		<b>Total</b>	<b>100.00</b>	

by Rating (%)		by Currency (%)		Against Benchmark
AA	2.08	THB	10.21	+ 1.51
AA-	3.03	IDR	10.21	+ 0.27
A	5.11	MXN	9.07	- 0.10
A-	10.47	PLN	8.53	+ 0.07
BBB+	15.32	BRL	8.25	+ 0.02
BBB	22.37	ZAR	8.14	+ 0.13
BBB-	6.49	MYR	7.53	- 0.21
BB	8.47	RUB	7.32	+ 0.09
BB-	9.88	COP	4.37	- 0.22
Other	4.90	CZK	4.18	- 0.30
Not rated	10.52	Other	22.19	- 1.27
Derivatives	-0.26	<b>Total</b>	<b>100.00</b>	
Forex contracts	-0.45			
Cash	2.07			
<b>Total</b>	<b>100.00</b>			

Source of data: BNP Paribas Asset Management, as at 30.08.2021

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.



## 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	11.91
Ex-post Tracking Error	1.33
Information Ratio	-2.16
Sharpe Ratio	0.13
Modified Duration (30.08.2021)	5.80
Yield to Maturity (30.08.2021)	5.18
Average coupon	5.85

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		Key Figures (USD)		Codes	
Maximum Subscription Fee	3.00%	NAV	133.27	ISIN Code	LU0823386163
Maximum Redemption Fee	0.00%	12M NAV max. (04.01.21)	139.84	Bloomberg Code	FORBLCC LX
Maximum conversion Fees	1.50%	12M NAV min. (28.09.20)	124.74		
Real Ongoing Charges (31.10.20)	1.77%	Fund Size (USD millions)	363.89		
Maximum Management Fees	1.40%	Initial NAV	176.54		
		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	5 years
Benchmark	JPM GBI-EM Global Diversified (RI)
Domicile	Luxembourg
First NAV date	17.05.2013
Fund Manager(s)	Jean-Charles SAMBOR
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	USD
Subscription/execution type	NAV + 1
SFDR article	Article 6



## 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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