



# BNP PARIBAS FUNDS EURO HIGH YIELD BOND

FIXED INCOME

MONTHLY REPORT - FOR PROFESSIONAL INVESTORS – 28/04/2023

## PERFORMANCE OVERVIEW

Performance at the end of April 2023 (Gross of fees - %)	April	Last	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
BNP Paribas Funds Euro High Yield Bond [EUR]	0,55	0,22	3,52	-1,48	-3,42	3,50	1,92	5,40
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	0,38	0,32	3,49	-1,10	-3,84	1,80	0,54	5,68
Excess return	0,17	-0,10	0,03	-0,38	0,41	1,69	1,38	-0,28

Performance History (%) - Full year	2022	2021	2020	2019	2018
BNP Paribas Funds Euro High Yield Bond [EUR]	-11,70	5,39	5,40	11,64	-2,59
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	-11,46	2,70	2,19	10,33	-3,10
Excess return	-0,24	2,69	3,21	1,31	0,50

Performance History (%) - April to April	2022-23	2021-22	2020-21	2019-20	2018-19
BNP Paribas Funds Euro High Yield Bond [EUR]	-1,48	-5,30	18,80	-3,24	2,53
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	-1,10	-6,48	14,04	-5,53	3,10
Excess Return	-0,38	1,17	4,75	2,29	-0,57

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	7,27	8,32	8,61	8,10	8,85	9,25
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED H	7,28	8,30	8,83	7,95	9,08	9,73
Tracking error (%)	1,07	1,08	1,00	1,47	1,53	2,01
Information ratio	-0,16	-0,36	0,41	1,15	0,90	-0,14

All figures gross of fees (in EUR)

\* annualised performance

\*\*first NAV date: 05/12/2003 annualised

Past performance or achievements are not indicative of current or future performance.

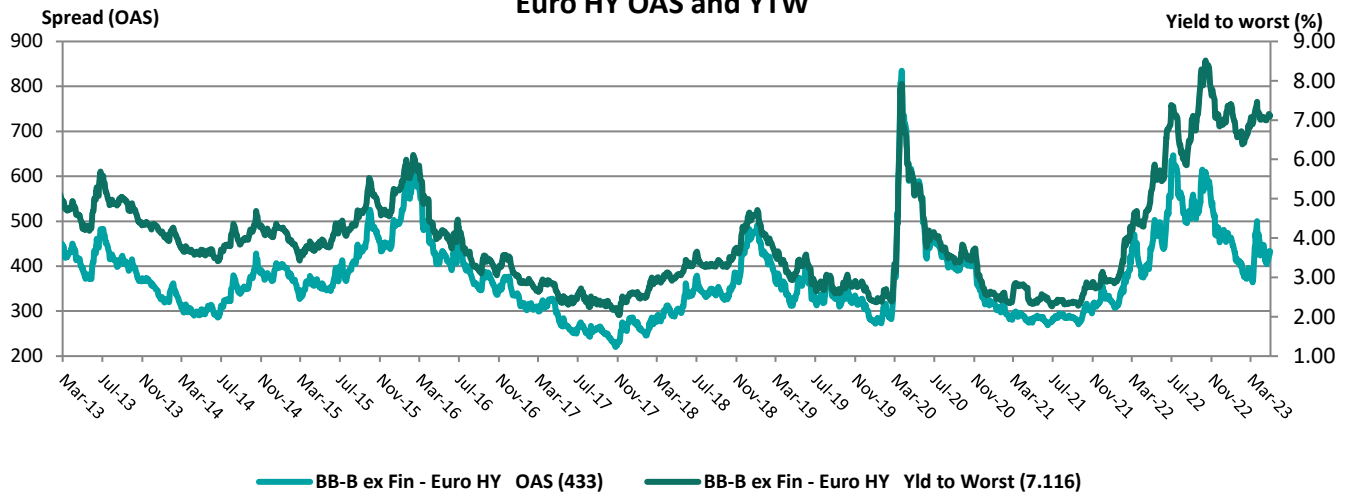
## MARKET REVIEW

- ▶ The latest International Monetary Fund (IMF) forecasts point to a high degree of uncertainty and downside risks to expected global growth: Below +3.0% this year (and only +1.3% for developed economies compared to +2.7% in 2022). Recently, despite economic indicators being quite encouraging, they have not managed to ease persistent concerns over the turmoil arising from the problems being experienced by some US regional banks. Such doubts led the stock of a further regional bank, already in the spotlight in March, to fall sharply. While investors rightly took the view that the reasons for these banks' problems were idiosyncratic rather than systemic, they are concerned that the possible fall-out from them – tighter credit conditions for households and businesses – could penalise activity badly. On 2 April, OPEC countries and their partners announced a surprise cut in production of 1.6 million barrels/day from May, leading to a rise in oil prices in the first part of the month. However, uncertainty about the economic outlook and expectations of a significant slowdown in the global economy by the end of the year limited the rebound in oil prices. The price of a barrel of Brent crude rose from USD 80 at the end of March to more than USD 87 by mid-month, close to its highest level year-to-date, before falling back to end at USD 79.5, down by 0.3% over the month. Investors are becoming increasingly convinced that central banks will soon end their monetary policy tightening cycle. However, sticky core inflation implies, on the one hand, that there may yet be further rises in policy rates and, on the other hand, that rate cuts, are unlikely to occur as quickly as markets expected.
- ▶ **Eurozone** GDP grew by 0.1% in Q1 (after 0.0% in Q4 2022), slightly below expectations. However, on aggregate, the four largest economies grew by 0.2%. In France, where details of the components of growth are available, the 0.2% rise (after 0.0%) was the result of steady private consumption after it had fallen significantly at the end of 2022, a slight decline in investment and a very positive external contribution (+0.6pp thanks to the dynamism of exports). Final domestic demand detracted from Q1 growth (-0.1pp) but by a little less than in Q4 (-0.4pp). Inventory changes removed 0.3 percentage points from growth. The German economy, which had shrunk by 0.5% in Q4 2022, stagnated in Q1 (compared to an expected rise of 0.2%). The German Institute of Statistics' comments pointed to a decline in final consumption expenditure for households and the government offsetting positive contributions coming from capital formation and exports. This result (which could be revised in the coming quarters) was below expectations of 0.2% GDP growth and disappointing given the improvement in business surveys in previous months. In April, the German business climate as measured by the ifo index improved to 93.6, its highest since February 2022, thanks to the improved outlook, including in the manufacturing sector where firms are anticipating an expansion of production. Their level of uncertainty about these forecasts, however, remains high, showing that the future business situation is more difficult to predict. The flash PMI results for April were a reminder of these uncertainties. They continued to fall in the manufacturing sector (to 44 in Germany and 45.5 in France) to levels historically associated with a sharp contraction in activity. For the eurozone as a whole, the index was 45.5, an almost three-year low. At the same time, activity in the services sector continued to accelerate (from 55 to 56.6, the highest in 11 months), so the growth gap between manufacturing and services widened further to reach its widest since early 2009. The current situation of a booming services sector with a contraction in manufacturing is unprecedented. While investment goods and some sub-sectors of consumption goods benefited from accelerating external demand, higher prices weighed on households' purchasing power and retail sales earlier in the year: In February, volume sales fell by 4.9% year-on-year (YoY) for food, drinks and tobacco and by 1.8% for non-food products. While headline inflation is slowing as a result of falling energy prices, at 5.7% YoY in March, core inflation (ex-food ex-energy) remains well above the central bank's 2% target. The European Central Bank (ECB) is maintaining its somewhat hawkish rhetoric, predicting in particular that even once core inflation peaks, the battle will

not be over. As ECB executive board member Isabel Schnabel stated: “We need to see a sustained decline in core inflation that gives us confidence that our measures are starting to work.”

- ▶ After their sharp rise in March on the back of concerns about the banking sector, government bonds moved in trendless fashion in April. Volatility, although declining, remained high: The MOVE index, which measures implied volatility on the US yield curve, fell back below 120 in mid-April (from almost 200 a month earlier), back to where it was before the first alerts about regional US banks. The MOVE index rose at the end of the month as other banks' stocks faltered, causing a fall in bond yields in a flight to safety. In addition, the debate about the US debt ceiling has intensified over the weeks as the Republican-controlled House approved a bill that pairs the debt ceiling increase with significant spending cuts that would call into question the Biden plan. Although this issue is above all a political one and the most likely outcome remains, as usual, an eleventh-hour agreement (or a compromise just a few days after the deadline), the Credit Default Swap (CDS) market became turbulent. The 1-year CDS reached almost 150bp at the end of April compared to around 60bp at the end of March. The **yield on the US 10-year T-note** (3.47% at the end of March) ranged between 3.30% (a low point for the year) and 3.60% to end at 3.42% at the end of April (-5bp). The range was broader for the 2-year yield (between 3.80% and 4.25%) in line with expectations of the Fed's monetary policy. It ended at 4.01%, practically unchanged from the end of March. The month's low in yields was hit on 5 April after the unexpected and sharp decline in the ISM index in services before the strong employment report (published on 7 April) sent the 2-year yield above 4%. Subsequently, the Fed's rather hawkish tone seemed to convince observers that the rise in key rates would continue, which sent the 2-year yield to almost 4.25%. The probability of a 25bp hike in the federal funds rate on 3 May, reflected in forward markets, rose gradually from below 50% at the start of the month. Expectations remained volatile, however, with nervousness hitting new peaks, particularly on the publication of consumer price indices. On 19 April, for example, higher-than-expected inflation figures in the UK triggered a widespread deterioration in government bonds, in both Europe and the US, as investors feared that inflationary pressures around the world would take longer than expected to ease.
- ▶ Eurozone government bonds moved in the wake of US markets. The **10-year Bund yield** (2.29% at the end of March) traded trendless between 2.15% and 2.50%. It briefly rose above 2.50% on 19 April after data published in the UK on consumer prices and wages raised fears that the scenario of a decline in core inflation could be called into question. As a fall in core inflation underpins the scenario of an impending end to the tightening cycle, doubts about it happening ratcheted up investor nervousness. However, the symbolic, indeed technical, threshold of 2.50% for the yield on the 10-year German Bund could not be sustainably crossed as it is the level considered by many investors as an entry point into the market. Subsequently, the German yield eased to end at 2.31% (+2bp compared to the end of March) on 28 April, on the eve of a 3-day weekend and with concerns about another US regional bank in difficulties remaining significant. After markets closed on 28 April, Fitch agency downgraded France's sovereign credit rating from AA to AA-. Compared to the end of March, the 10-year French government bond OAT yield rose by about 10bp to 2.89% at the end of April.
- ▶ The **credit** market managed to post modest positive total returns in April across all segments. After sharp swings – unrelated to the violent moves seen during the US regional bank turmoil in March – in line with changes in government bond yields, credit spreads ended the month close to their end of March levels.

### Euro HY OAS and YTW



Source: Bloomberg, HP4N Index as of end of April 2023

Sector Performance MTD	US HY	Global HY	Euro HY
Automotive	-0.03%	0.13%	0.30%
Basic Industry	0.82%	0.76%	0.61%
Capital Goods	1.02%	0.87%	0.13%
Consumer Goods	0.67%	0.72%	0.89%
Energy	0.96%	0.99%	0.91%
Healthcare	1.78%	1.30%	-0.22%
Media	-0.37%	-0.18%	1.37%
Transportation	0.51%	0.62%	0.83%
Real Estate	1.46%	1.22%	0.10%
Retail	1.79%	1.54%	1.00%
Leisure	0.74%	0.86%	1.84%
Services	0.74%	0.67%	0.50%
Telecommunications	0.86%	0.26%	-0.54%
Technology & Electronics	0.24%	0.43%	0.99%
Utility	1.26%	0.99%	0.84%
<b>Total</b>	<b>0.83%</b>	<b>0.73%</b>	<b>0.43%</b>

Source Merrill Lynch as of 04/30/2023

US HY	ML HC4N (BB-B ex Fin - US HY)
Global HY	ML H4NC (BB B Global EX FIN HY)
Euro HY	ML HP4N (BB-B ex Fin - Euro HY)

Sector Performance YTD	US HY	Global HY	Euro HY
Automotive	4.66%	4.50%	4.20%
Basic Industry	5.12%	4.99%	4.44%
Capital Goods	4.81%	4.51%	3.48%
Consumer Goods	5.46%	5.27%	4.32%
Energy	4.84%	4.83%	3.52%
Healthcare	6.09%	5.17%	2.62%
Media	0.95%	1.32%	4.06%
Transportation	5.21%	4.87%	4.54%
Real Estate	3.63%	2.80%	-0.74%
Retail	4.71%	4.56%	4.37%
Leisure	7.14%	7.06%	6.46%
Services	4.85%	4.53%	3.62%
Telecommunications	1.12%	1.90%	3.01%
Technology & Electronics	4.98%	4.96%	4.86%
Utility	4.92%	3.98%	3.43%
<b>Total</b>	<b>4.47%</b>	<b>4.27%</b>	<b>3.65%</b>

Source Merrill Lynch as of 04/30/2023

US HY	ML HC4N (BB-B ex Fin - US HY)
Global HY	ML H4NC (BB B Global EX FIN HY)
Euro HY	ML HP4N (BB-B ex Fin - Euro HY)

## FUND PERFORMANCE

- ▶ After a tumultuous month of March, volatility in financial markets came down in April. European equities were up about 1% and the 10Y Bund ended up only 2bp wider at 2.31%. On the high yield side, spreads remained fairly range bound and ended unchanged at 434bp for our index. Thus, high yield returned 0.38%, entirely from the carry with barely any benefit from price movement.
- ▶ This was a positive environment for us as we managed to capture some positive idiosyncratic moves and BNP Paribas Euro High Yield Bond outperformed the benchmark with a 0.55% return (gross of fees). Year to date, the performance of the fund is 3.52% (gross of fees), just 0.03% better than the benchmark. Performance attribution in April was particularly positive in gaming, automotive and travel where we benefitted from positive newsflow. Also, positively contributing were the sectors of consumer and healthcare where we had positive picks but also where we avoided some negative developments. A couple of companies announced the refinancing of short dated bonds in April, which also contributed to performance as the refinancing was not fully in the price. There were some slight offset in performance from real estate, technology and utility.

## PORTFOLIO ACTIVITY

- ▶ Primary market activity was very limited in April, although did start to show some signs of life by the end of the month. We participated to a few transactions, in particular: the refinancing of a facility for healthcare company Grunenthal, the refinancing of gaming company Sazka, and the debut issuance of auto supplier/steel tube manufacturer Benteler. All came at interesting coupons for the risk, 6.75% for 2030 maturity for Grunenthal, 7.25% for 2030 maturity for Sazka 9.375% for 2028 maturity for Benteler. Higher coupons fit with our strategy to progressively improve the running carry of the portfolio. The other themes that we work on is adding to bonds that we think are coming into their refinancing window and where we view the company as likely to be proactive in pushing out their maturities, either by issuing new bonds or selling off assets to pay down debt. We have focussed on 2025 maturities and view these bonds in the low 90s cash price as attractive.

## OUTLOOK

- ▶ Given a weak economic environment in Europe and the tightening of credit conditions, we think the right strategy is to maintain a preference for higher quality names which will be more resilient. We favour companies that are well funded for the next few years and those that do not need to access financial markets given their ample cash generation. Stabilising PMIs in Europe as well as lower gas prices point nonetheless to an economic contraction that could be just a shallow one. Also, on the positive side, we see increasingly fiscal support for consumers and companies to cushion the higher energy bills. We believe this will help contain default rates.
- ▶ We view the current levels for the fundamentals of high yield companies as solid. There are not many default candidates as companies have time to tackle the maturity wall in 2025-2026. We caution that some companies will struggle to convince investors in their refinancing exercise; they may need support from shareholders or consider a more difficult alternative for creditors. We are working on an assumption of 3% default rate in 2023 given that there are not many companies that we view as vulnerable currently.
- ▶ At current levels, we think high yield bonds offer a fair compensation for default and liquidity risk. Given the tightening of yields and spreads year-to-date, we favour carry over price appreciation. We will thus continue to deploy risk with a preference for higher coupons and shorter maturities, particularly in companies where we think a refinancing and we can capture some upside in the bonds.
- ▶ In terms of relative exposure to the benchmark, our preferred sectors are travel, gaming, automotive, telecom and food. Least favoured sectors are consumer cyclicals, real estate, energy, technology and chemicals. We do not own any more AT1. We favour corporate hybrids for additional yield and lower extension risk as we think the issuers of hybrid bonds are more likely to keep access to this source of market funding. High quality issuers of hybrid bonds offer coupons with 6 or 7% which we view as attractive. We currently overweight hybrid bonds.

## ADDITIONAL INFORMATION KEY ANALYTICS AS END OF APRIL 2023

Key Metrics	Portfolio	Benchmark	Delta
Number of Issuers	132	347	-215
Average Rating	BB-	BB-	N/A
Modified Duration	2.69	3.34	-0.64
Spread Duration	2.43	3.31	-0.87
Yield To Worst (YTW)	7.50	7.46	+0.04
Spread (OAS)	442.82	468.38	-26
Duration Time Spread (DTS)	11.04	13.23	-2.20

Effective Rating	Market Value %		Duration Time Spread (DTS)	
	Portfolio	Benchmark	Portfolio	Benchmark
BBB-	4.28%	1.63%	1.00	0.12
BB+	20.90%	29.55%	1.69	3.13
BB	16.24%	17.30%	2.07	2.15
BB-	18.20%	19.00%	1.61	2.19
B+	13.32%	11.06%	1.63	1.49
B	8.86%	12.82%	1.03	2.24
B-	9.85%	8.52%	2.05	1.86
CCC+		0.12%		0.05
CCC	2.59%		0.71	
None	2.58%		0.21	
Cash & Cash Equivalent	3.24%		0.00	
Option	0.05%		0.00	
Derivatives	-0.11%		-0.95	
FX	-0.01%	0.00%	0.00	0.00

Sectors	Market Value %		Duration Time Spread (DTS)	
	Portfolio	Benchmark	Portfolio	Benchmark
Telecommunications	16.99%	14.61%	1.58	2.22
Automotive	13.63%	12.19%	1.36	1.05
Travel & Leisure	11.66%	7.33%	1.12	0.74
Healthcare	9.34%	8.70%	1.14	1.09
Consumer Non-Cyclical	8.79%	4.94%	1.13	0.81
Utility	6.47%	9.26%	0.98	1.07
Gaming	5.31%	2.00%	0.45	0.17
Services	4.29%	6.44%	0.51	0.77
Technology & Electronics	3.41%	5.02%	0.29	0.48
Consumer Cyclical	3.25%	5.31%	0.54	0.94
Building & Construction	2.85%	1.45%	0.56	0.15
Capital Goods	2.61%	5.91%	0.21	0.51
Real Estate	2.36%	4.10%	1.23	1.54
Energy	1.84%	3.77%	0.37	0.63
Basic Industry	1.58%	2.00%	0.15	0.18
Chemicals	1.57%	3.57%	0.18	0.37
Media-Cable	0.49%	1.62%	0.06	0.34
No Sector Assigned	0.38%		0.13	
Finance	0.00%		0.00	
Forestry/Paper		0.41%		0.07
Media Non-Cable		1.37%		0.10
Cash & Cash Equivalent	3.24%		0.00	
Option	0.05%		0.00	
FX	-0.01%	0.00%	0.00	0.00
Derivatives	-0.11%		-0.95	

Currency	Market Value %		Duration Time Spread	
	Portfolio	Benchmark	Portfolio	Benchmark
EUR	81.30%	88.89%	10.48	11.30
GBP	12.38%	11.11%	1.39	1.93
USD	3.15%		0.11	
Cash & Cash Equivalent	3.24%		0.00	
Option	0.05%		0.00	
FX	-0.01%	0.00%	0.00	0.00
Derivatives	-0.11%		-0.95	

Sustainable Indicators	Global Score	Effective Score Coverage	CARBON FOOTPRINT T/Co2 per M€ per year	Carbon footprint coverage	Environment Score	Social Score	Governance Score	Sustainable Investments (%)	Green Bonds (%)
Fund	55.28	83.90%	92.08	69.72%	3.40	1.16	1.71	28.48%	3.63%
Benchmark	54.41	84.15%	143.99	67.38%	2.64	1.10	0.67	25.60%	6.71%

Capital Structure	Market Value %		Duration Time Spread (DTS)	
	Portfolio	Benchmark	Portfolio	Benchmark
Senior Unsecured	75.29%	81.05%	8.63	9.78
Hybrid	19.92%	15.16%	2.33	2.03
Subordinated	1.12%	1.29%	0.94	0.82
Senior	0.51%	2.50%	0.10	0.61
Cash & Cash Equivalent	3.24%		0.00	
Option	0.05%		0.00	
FX	-0.01%	0.00%	0.00	0.00
Derivatives	-0.11%		-0.95	
	0.00%	0.00%	0.00	0.00

Maturity- Next call date	Market Value %		Duration Time Spread (DTS)	
	Portfolio	Benchmark	Portfolio	Benchmark
0-1 Yrs	15.89%	1.61%	0.73	0.31
1-3 Yrs	29.10%	37.48%	2.34	2.71
3-5 Yrs	36.41%	38.81%	5.39	5.65
5-7 Yrs	13.71%	17.88%	3.04	3.57
7-10 Yrs	1.73%	3.92%	0.49	0.86
10-15 Yrs		0.13%		0.05
15 Yrs+		0.17%		0.09
Cash & Cash Equivalent	3.24%		0.00	
Option	0.05%		0.00	
Derivatives	-0.11%		-0.95	
FX	-0.01%	0.00%	0.00	0.00

Top Countries	Market Value %		Duration Time Spread (DTS)	
	Portfolio	Benchmark	Portfolio	Benchmark
United Kingdom	18.85%	12.02%	1.78	1.65
France	16.62%	17.18%	2.17	1.94
Spain	9.88%	8.41%	1.44	0.96
Italy	9.80%	8.46%	1.03	0.93
United States	9.23%	10.34%	0.92	1.00
Germany	6.20%	10.56%	1.42	1.11
Luxembourg	4.89%	3.25%	0.74	0.54
Netherlands	4.53%	4.89%	0.69	0.66
Israel	3.33%	1.95%	0.32	0.30
Sweden	3.30%	2.76%	0.22	0.75
Czech Republic	2.44%	1.11%	0.45	0.30
Portugal	1.90%	1.26%	0.22	0.13
Greece	1.14%	0.33%	0.10	0.01
Switzerland	1.03%	0.85%	0.10	0.07
Austria	0.93%	0.25%	0.08	0.03
Poland	0.73%	0.78%	0.08	0.19
Belgium	0.60%	0.80%	0.07	0.08
Gibraltar	0.60%	0.17%	0.15	0.04
Finland	0.55%	1.09%	0.00	0.12
Romania	0.28%	0.24%	0.01	0.02
Other countries	0.00%	13.32%	0.00	2.42
Cash & Cash Equivalent	3.24%	0.00%	0.00	0.00
Derivatives	-0.11%	0.00%	-0.95	0.00
FX	-0.01%	0.00%	0.00	0.00
Option	0.05%	0.00%	0.00	0.00

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## PERFORMANCE DETAILS

### ISIN Codes

Classic Cap: LU0823380802 – Classic Dist: LU0823380984

Instit Cap: LU0823381016 – Instit Dis : LU0950365899

**Total AUM** as of end of April 2023: EUR 541M

Performance at the end of April 2023	April	Last	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
<b>Classic Share (Net of fees - %)</b>								
BNP Paribas Funds Euro High Yield Bond [EUR]	0,43	-0,16	2,99	-3,01	-4,93	1,88	0,32	3,77
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	0,38	0,32	3,49	-1,10	-3,84	1,80	0,54	5,68
Excess return	0,05	-0,47	-0,50	-1,92	-1,10	0,07	-0,22	-1,91

Performance History (%) - Full year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BNP Paribas Funds Euro High Yield Bond [EUR]	-13,07	3,74	3,75	9,90	-4,12	4,67	5,41	0,07	3,90	6,83
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	-11,46	2,70	2,19	10,33	-3,10	6,01	10,21	0,75	5,60	8,60
Excess return	-1,61	1,04	1,56	-0,43	-1,02	-1,34	-4,79	-0,68	-1,70	-1,77

Performance History (%) - April to April	2022-23	2021-22	2020-21	2019-20	2018-19
BNP Paribas Funds Euro High Yield Bond [EUR]	-3,01	-6,78	16,93	-4,76	0,93
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	-1,10	-6,48	14,04	-5,53	3,10
Excess Return	-1,92	-0,31	2,89	0,78	-2,17

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	7,26	8,32	8,60	8,09	8,84	9,25
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED H	7,28	8,30	8,83	7,95	9,08	9,73
Tracking error (%)	1,07	1,08	1,00	1,46	1,52	2,00
Information ratio	-1,65	-1,78	-1,09	0,05	-0,14	-0,95

All figures net of fees (in EUR)

\* annualised performance

\*\*first NAV date: 05/12/2003 annualised

Ongoing charges: 1.57 %

Past performance or achievements are not indicative of current or future performance.

Performance at the end of April 2023	April	Last	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
<b>I Share (Net of fees - %)</b>								
BNP Paribas Funds Euro High Yield Bond [EUR]	0,49	0,05	3,27	-2,20	-4,13	2,74	1,17	4,61
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	0,38	0,32	3,49	-1,10	-3,84	1,80	0,54	5,68
Excess return	0,11	-0,27	-0,22	-1,11	-0,29	0,94	0,63	-1,07

Performance History (%) - Full year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BNP Paribas Funds Euro High Yield Bond [EUR]	-12,34	4,62	4,63	10,82	-3,32	5,55	6,30	0,92	4,79	7,77
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	-11,46	2,70	2,19	10,33	-3,10	6,01	10,21	0,75	5,60	8,60
Excess return	-0,89	1,92	2,44	0,49	-0,22	-0,47	-3,91	0,16	-0,81	-0,83

Performance History (%) - April to April	2022-23	2021-22	2020-21	2019-20	2018-19
BNP Paribas Funds Euro High Yield Bond [EUR]	-2,20	-5,99	17,92	-3,95	1,78
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY	-1,10	-6,48	14,04	-5,53	3,10
Excess return	-1,11	0,49	3,88	1,58	-1,32

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	7,27	8,33	8,60	8,10	8,85	9,25
ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED H	7,28	8,30	8,83	7,95	9,08	9,73
Tracking error (%)	1,06	1,07	1,00	1,46	1,52	2,00
Information ratio	-0,86	-1,03	-0,29	0,64	0,41	-0,53

All figures net of fees (in EUR)

\* annualised performance

\*\*first NAV date: 05/12/2003 annualised

Ongoing charges: 0.73 %

Past performance or achievements are not indicative of current or future performance.

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