

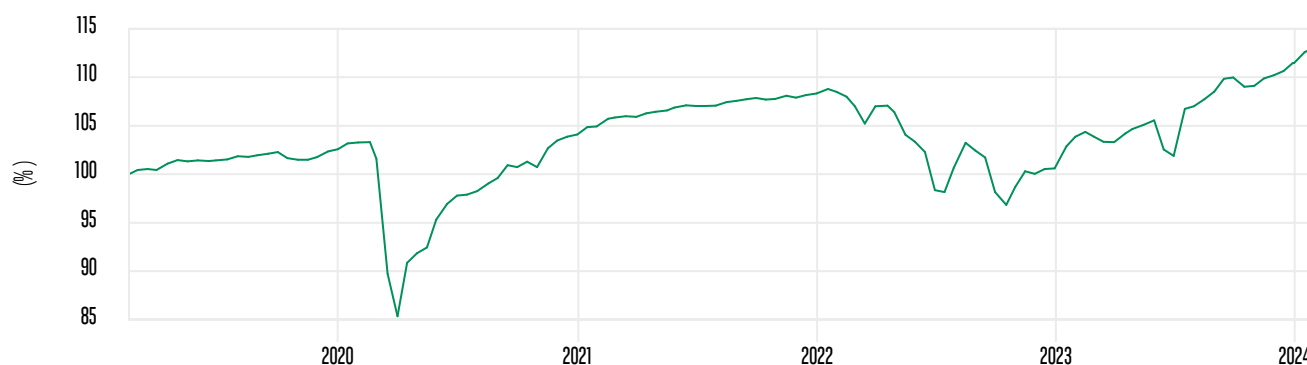
DASHBOARD AS AT 31.01.2024

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Alternatives & Other	No benchmark	99	207
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div>	1.45 %	2.49 %	

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

(2) Based on 360 days

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



Cumulated Performance at 31.01.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	1.45	1.45	3.62	5.68	8.87	4.23	7.77	9.50	13.41

Calendar Performance at 31.01.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● FUND	10.81	-7.14	4.09	1.47	4.08	-	-	-	-	-

(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



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)

BNPP CASH INVEST I + C	2.87
LOAN ALTICE FRANCE SA (FRANCE)	2.61
LOAN KRONOSNET CX BIDCO 2022 SL TLB	2.29
LOAN UPFIELD BV EURIBOR3M+5.00 PCT	2.13
LOAN LORCA FINCO EURIBOR3M+4.25 PCT	2.09
LOAN SEQENS 2021 TL-B EURIBOR3M+4.50 PCT	1.98
LOAN VIAGOGO EURIBOR3M+3.50 PCT	1.95
LOAN SIACI SAINT HONORE TL EURIBOR3M+4.00	1.81
LOAN NOBEL BIDCO BV TLB EURIBOR3M+3.50	1.79
LOAN MOTOR FUEL GROUP 3/23 TLB4	1.77
No. of Holdings in Portfolio	99

by Country (%)

United States	25.06
France	21.72
Netherlands	14.45
United Kingdom	13.16
Germany	5.78
Spain	4.48
Luxembourg	3.41
Sweden	2.96
Finland	1.82
Switzerland	1.05
Forex contracts	-0.17
Other	2.70
Cash	3.59
Total	100.00

by Rating (%)

BB+	1.05
BB	2.67
BB-	3.57
B+	14.80
B	39.48
B-	28.50
CCC+	0.46
C	0.14
D	1.67
Not rated	4.24
Forex contracts	-0.17
Cash	3.59
Total	100.00

Source of data: BNP Paribas Asset Management, as at 31.01.2024

Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.

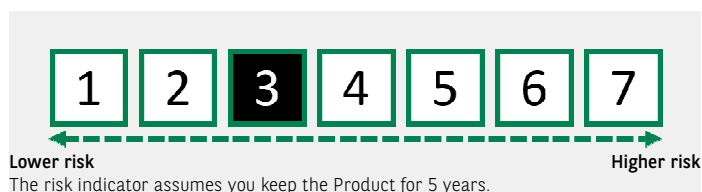
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

The data as shown in the factsheets are based on official accounting data and are based on trade date.



RISK

Risk Indicator



Risk Analysis (3 years, monthly)

Fund

Volatility	5.36
Sharpe Ratio	0.24
Modified Duration (31.01.2024)	0.11
Yield to Maturity (31.01.2024)	8.39
Average coupon	7.28

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

We have classified this Product as 3 out of 7, which is a medium-low risk class.

The risk category is justified by the investment mainly in corporate loans. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of this kind of debt instruments. Moreover, the investment in such credit risk strategies increases the risk.

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:

- **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:** 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.
- **Liquidity Risk:** this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.
- **Operational and Custody 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.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

DETAILS

Fees		Key Figures (EUR)		Codes	
Maximum Subscription Fee	0.00%	NAV	897.30	ISIN Code	LU1116584555
Maximum Redemption Fee	0.00%	12M NAV max. (29.09.23)	938.22	Bloomberg Code	BNPIP15 LX
Maximum conversion Fees	0.00%	12M NAV min. (30.11.23)	874.60		
Real Ongoing Charges (31.12.22)	0.66%	Fund Size (EUR millions)	207.17		
Maximum Management Fees	0.50%	Dividend (30.11.23)	65.85		
		Initial NAV	1,000.00		
		Periodicity of NAV Calculation	Bi-monthly		

Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS FLEXI III Luxembourg domicile
Recommended Investment Horizon	5
Domicile	Luxembourg
First NAV date	30.01.2015
Fund Manager(s)	Javier PERES DIAZ
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	EUR
Subscription/execution type	NAV + 2
SFDR article	Article 8 - Promotion of environmental or social characteristics



GLOSSARY

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>

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