

- The fund seeks to increase the value of its assets over the medium term by investing primarily in emerging bonds.
- The fund is exposed to interest rate and credit risks.
- The fund may invest in non-investment grade or unrated debt securities including sovereign debt, which may expose the fund to higher credit/default risk and volatility.
- The fund has significant exposure to emerging markets and a limited number of debt securities is likely to be subject to a greater concentration risk and higher volatility than a more diversified investment. Emerging markets may have higher legal, regulatory and political risk.
- 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.
- The monthly distribution share classes will continue to distribute monthly dividends in periods when the fund has negative return, which will further reduce the net asset value of the fund.
- 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 30.04.2025

Asset Class	Official Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	Composite benchmark*	322	227
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	4.89% Benchmark 0.05%	6.57% Benchmark 5.60%	

* 50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)

(1) Based on 360 days

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



Cumulated Performance at 30.04.2025 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	1.74	2.60	9.37	21.40	12.34	330.76
● BENCHMARK	1.51	3.04	9.31	18.07	13.73	477.50

Calendar Performance at 30.04.2025 (as %)

	YTD	2024	2023	2022	2021	2020
● FUND	4.89	2.05	10.63	-16.08	-8.55	3.95
● BENCHMARK	0.05	2.01	11.92	-14.75	-5.32	4.02

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.

05/1998-05/2013: Following a corporate action on 21/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 BOND BEST SELECTION WORLD EMERGING.

2014-2014: During this period, the benchmark index was JPM EMBI Global RI.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
BNPP RMB BOND-X C	4.72	Supranational	7.71	+ 7.71
TURKEY (REPUBLIC OF) 26.20 PCT 05-OCT-2033	3.14	Mexico	5.82	- 1.63
EGYPT (ARAB REPUBLIC OF) 25.32 PCT	2.41	Colombia	5.76	+ 2.53
COLOMBIA (REPUBLIC OF) 9.25 PCT 28-MAY-2042	1.95	Turkey	5.20	+ 2.48
BNPP INSC USD 1D LVNAV X C	1.69	Egypt	4.94	+ 3.67
COLOMBIA (REPUBLIC OF) 6.25 PCT 09-JUL-2036	1.64	Malaysia	4.92	- 1.39
BRAZIL FEDERATIVE REPUBLIC OF	1.37	China	4.79	- 1.98
BNPP FD SUST ASIAN CITIES BD X C	1.37	Indonesia	4.74	- 2.46
SOUTH AFRICA (REPUBLIC OF) 8.50 PCT	1.28	South Africa	4.09	- 0.72
INDONESIA (REPUBLIC OF) 6.50 PCT	1.22	Brazil	3.97	- 1.16
No. of Holdings in Portfolio	322	Derivatives	-0.08	- 0.08
		Forex contracts	0.60	+ 0.60
		Other	40.88	- 14.21
		Cash	6.64	+ 6.64
		Total	100.00	

by Rating		by Currency		Against Benchmark
AAA	7.74	USD	51.93	+ 1.93
A-	6.81	TRY	5.64	+ 5.05
BBB	14.81	INR	5.43	+ 0.43
BBB-	10.12	MXN	5.10	+ 0.09
BB+	3.28	MYR	4.92	- 0.08
BB	9.08	IDR	4.89	- 0.12
BB-	7.25	THB	4.33	- 0.06
B-	10.02	ZAR	3.48	- 0.02
CCC-	4.37	PLN	3.42	- 0.21
Other	12.74	COP	3.31	+ 1.50
Not rated	6.62	Other	7.56	- 8.52
Derivatives	-0.08	Total	100.00	
Forex contracts	0.60			
Cash	6.64			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 30.04.2025.

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	11.30
Ex-post Tracking Error	3.29
Information Ratio	0.30
Sharpe ratio	0.16
Modified Duration (30.04.2025)	5.01
Yield to Maturity (30.04.2025)	9.77
Average Coupon	6.41

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

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	215.38	ISIN Code	LU0823389852
Max conversion Fees	1.50%	12M NAV max. (30.09.24)	216.05	Bloomberg Code	FLBBSCC LX
Real ongoing charges (31.12.24)	1.91%	12M NAV min. (02.05.24)	198.10		
Maximum Management Fees	1.50%	Fund size (USD millions)	227.06		
		initial NAV	243.69		
		Periodicity of NAV Calculation	Daily		

Characteristics

Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Benchmark	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)
Domicile	Luxembourg
Launch Date	17.05.2013
Fund Manager	Alaa BUSHEHRI, Clement NIEL
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK LIMITED
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD



DISCLAIMER

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