

- The fund seeks to earn a high, stable level of income while seeking capital preservation over the long-term.
- The fund may invest in debt securities (including sovereign debt) and are exposed to interest rate and credit risks. Governments largely in-debt may not be able to repay the principal and/or interest in accordance with the terms of such debt.
- The fund may invest in non-investment grade or unrated debt securities, which may expose the fund to higher credit/default risk and volatility.
- The fund may invest in senior structured debts securities which may be highly illiquid and prone to substantial price volatility.
- The fund has significant exposure to emerging markets and is likely to be subject to a higher than average volatility. 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	Bloomberg Global Aggregate (Hedged in USD) RI	252	182
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	-	-	

(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	-	-	-	-	-	-
● BENCHMARK	-	-	-	-	-	-

## Calendar Performance at 30.04.2025 (as %)

	YTD	2024	2023	2022	2021	2020
● FUND	-	-	-	-	-	-
● BENCHMARK	-	-	-	-	-	-

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 20.11.2024.

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.



## HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
GNMA2 30YR TBA(REG C) 5.50 PCT 20 JAN 2055	28.29	United States	83.26	+ 79.08
JAPAN (GOVERNMENT OF) 2.40 PCT	2.94	Australia	3.68	+ 3.14
FEDERAL HOME LOAN MORTGAGE CORPORATION	2.54	South Africa	3.24	+ 3.22
FEDERAL HOME LOAN MORTGAGE CORPORATION	2.34	Colombia	3.15	+ 3.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.29	Japan	3.09	+ 2.71
FREDDIE MAC FHLMC_5119 4.00 PCT	2.16	United Kingdom	2.93	+ 1.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.11	Brazil	2.43	+ 2.42
QUEENSLAND TREASURY CORPORATION 4.75 PCT	1.97	France	2.14	- 18.71
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.94	Peru	1.96	+ 1.94
GOVERNMENT NATIONAL MORTGAGE	1.84	Romania	1.83	+ 1.44
<b>No. of Holdings in Portfolio</b>	<b>252</b>	Forex contracts	4.28	+ 4.28
		Other	12.71	- 59.16
		Cash	-24.70	- 24.70
		<b>Total</b>	<b>100.00</b>	

by Rating		by Currency		Against Benchmark
AA+	66.94	CHF	0.01	+ 0.01
A+	3.66	CZK	-	+ 0.00
A-	4.71	BRL	0.01	+ 0.01
BBB+	3.07	THB	0.01	+ 0.01
BBB	5.22	PLN	-	+ 0.00
BBB-	10.68	CNY	-	+ 0.00
BB	7.98	USD	100.05	+ 100.05
BB-	3.09	GBP	0.14	+ 0.14
B	3.16	MXN	0.02	+ 0.02
Other	9.82	IDR	0.01	+ 0.01
Not rated	2.10	Other	-0.24	- 100.24
Forex contracts	4.28	<b>Total</b>	<b>100.00</b>	
Cash	-24.70			
<b>Total</b>	<b>100.00</b>			

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
Modified Duration (30.04.2025)	4.93
Yield to Maturity (30.04.2025)	6.31
Average Coupon	6.67

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	104.14	ISIN Code	LU2925037926
Maximum Redemption Fee	0.00%	12M NAV max. (29.04.25)	104.26	Bloomberg Code	BPGICAP OX
Max conversion Fees	1.50%	12M NAV min. (22.11.24)	98.95		
Estimated ongoing charges (31.12.24)	1.21%	Fund size (USD millions)	181.76		
Maximum Management Fees	0.90%	initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

## Characteristics

Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Benchmark	Bloomberg Global Aggregate (Hedged in USD) RI
Domicile	Luxembourg
Launch Date	20.11.2024
Fund Manager	James MCALEVEY
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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