

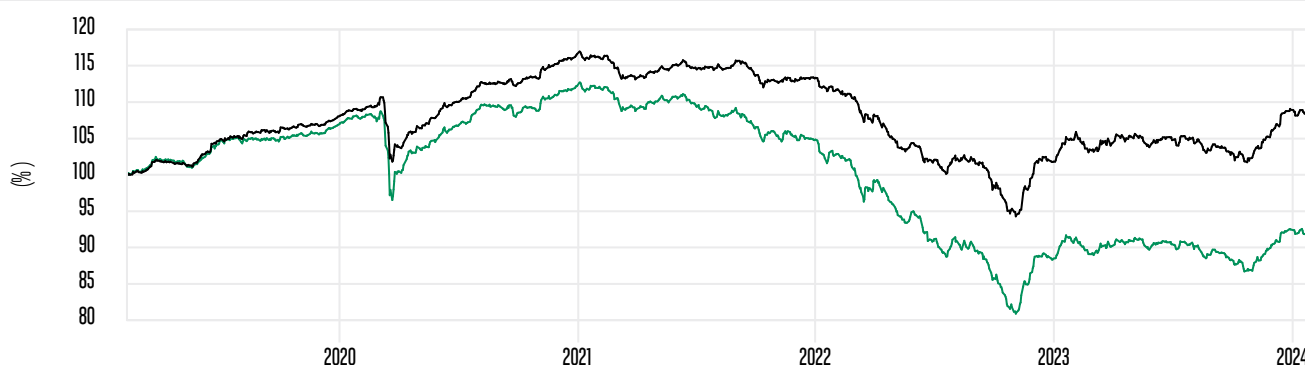
- The fund seeks to increase the value of its assets over the medium term by investing primarily in debt securities issued by Asian issuers supporting the development of sustainable Asian cities while integrating environmental, social and governance criteria all along the investment process.
- The fund is exposed to interest rate and credit risks.
- The fund may invest in non-investment grade debt securities including sovereign debt, which may expose the fund to higher credit/default risk and volatility.
- The fund has significant exposure to a geographical region (Asia ex Japan) and emerging markets and 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 31.01.2024

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	JP Morgan Asia Credit JACI (USD) RI	59	80
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	0.26% Benchmark 0.26%	-6.02% Benchmark -2.02%	

(1) Based on 360 days

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



Cumulated Performance at 31.01.2024 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	0.26	6.81	2.06	-17.24	-7.33	198.38
● BENCHMARK	0.26	6.66	4.20	-6.03	9.26	386.44

Calendar Performance at 31.01.2024 (as %)

	YTD	2023	2022	2021	2020	2019
● FUND	0.26	4.51	-15.63	-6.55	4.96	9.25
● BENCHMARK	0.26	7.02	-10.21	-2.80	7.95	10.18

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.

2012: Due to a corporate action on 21/05/2013, the performance listed is the simulated past performance and fees of the BNP PARIBAS L1 BOND ASIA EX-JAPAN.

2013-2021: Following a corporate action on 06/05/2022, during this period, the Fund had a different investment policy under the name "Asia ex-Japan Bond "



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
HONGKONG LAND FINANCE (CAYMAN ISLANDS)	4.72	China	23.81	- 11.94
SHINHAN FINANCIAL GROUP CO LTD 5.00 PCT	4.40	Republic of Korea	19.56	+ 6.94
UNITED OVERSEAS BANK LTD 2.00 PCT	4.05	Indonesia	15.22	+ 3.05
BANK OF COMMUNICATIONS CO LTD (HONG	3.79	Hong Kong	14.58	+ 3.39
PERUSAHAAN PENERBIT SURAT BERHARGA	3.21	India	11.28	+ 4.91
KODIT GLOBAL 2023-1 CO LTD 4.95 PCT	3.15	Singapore	4.55	+ 0.50
PERUSAHAAN PENERBIT SURAT BERHARGA	2.92	Taiwan	3.35	+ 1.58
PERTAMINA GEOTHERMAL ENERGY PT TBK 5.15	2.67	Malaysia	2.82	+ 0.08
SK ON CO LTD 5.38 PCT 11-MAY-2026	2.64	Philippines	2.43	- 2.96
SHINHAN BANK SOFR+1.08 PCT 26-OCT-2028	2.52	United Arab Emirates	1.75	+ 1.75
No. of Holdings in Portfolio	59	Forex contracts	-0.04	- 0.04
		Other	-	- 7.98
		Cash	0.70	+ 0.70
		Total	100.00	

by Rating		by Currency		Against Benchmark
AA	7.48	HKD	-	+ 0.00
AA-	10.60	CNY	0.01	+ 0.01
A+	6.70	EUR	-	+ 0.00
A	26.46	USD	100.01	+ 0.01
A-	6.03	GBP	-	- 0.00
BBB	15.57	MYR	-	- 0.00
BBB-	7.72	SGD	-	- 0.00
BB+	4.89	CNH	-	- 0.00
BB	8.33	Other	-0.01	- 0.01
Other	5.55	Total	100.00	
Forex contracts	-0.04			
Cash	0.70			
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 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	8.24
Ex-post Tracking Error	2.45
Information Ratio	-1.65
Sharpe ratio	-1.08
Modified Duration (31.01.2024)	4.33
Yield to Maturity (31.01.2024)	6.11
Average Coupon	3.98

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	149.19	ISIN Code	LU0823379622
Max conversion Fees	1.50%	12M NAV max. (31.01.24)	149.19	Bloomberg Code	FLBAJCC LX
Estimated ongoing charges (31.12.22)	1.30%	12M NAV min. (19.10.23)	139.52		
Maximum Management Fees	0.90%	Fund size (USD millions)	79.80		
		initial NAV	149.72		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Benchmark	JP Morgan Asia Credit JACI (USD) RI				
Domicile	Luxembourg				
Launch Date	17.05.2013				
Fund Manager	Jean-Charles SAMBOR, Rick CHEUNG				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited				
Custodian	BNP PARIBAS, Luxembourg Branch				
Base Currency	USD				



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