

- 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 30.05.2025

Asset Class	Official Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	JP Morgan Asia Credit JACI (USD) RI	40	49
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	2.08% Benchmark 2.63%	0.95% Benchmark 4.13%	

(1) Based on 360 days

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



## Cumulated Performance at 30.05.2025 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	0.10	-0.08	5.02	2.93	-6.77	214.22
● BENCHMARK	0.36	0.42	6.83	13.11	9.51	426.41

## Calendar Performance at 30.05.2025 (as %)

	YTD	2024	2023	2022	2021	2020
● FUND	2.08	3.43	4.51	-15.63	-6.55	4.96
● BENCHMARK	2.63	5.72	7.02	-10.21	-2.80	7.95

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
UNITED OVERSEAS BANK LTD 2.00 PCT	6.91	China	26.13	- 2.84
PERUSAHAAN PENERBIT SURAT BERHARGA	5.93	Indonesia	20.71	+ 8.16
PERTAMINA GEOTHERMAL ENERGY PT TBK 5.15	4.35	Republic of Korea	19.77	+ 4.96
SHINHAN FINANCIAL GROUP CO LTD 5.00 PCT	4.20	Hong Kong	14.41	+ 2.02
BANK OF COMMUNICATIONS CO LTD (HONG	4.10	Singapore	8.01	+ 4.05
PERUSAHAAN PENERBIT SURAT BERHARGA	4.09	India	4.78	- 2.01
PT BANK MANDIRI (PERSERO) TBK (CAYMAN	4.00	Malaysia	2.93	- 0.18
LINK FINANCE CAYMAN 2009 LTD 2.88 PCT	3.45	Philippines	0.82	- 5.27
ALIBABA GROUP HOLDING LTD 2.70 PCT	3.39	Macao	-	- 2.06
MIDEA INVESTMENT DEVELOPMENT COMPANY	3.22	United Kingdom	-	- 3.38
<b>No. of Holdings in Portfolio</b>	<b>40</b>	Forex contracts	0.02	+ 0.02
		Other	-	- 5.89
		Cash	2.42	+ 2.42
		<b>Total</b>	<b>100.00</b>	

  

by Rating		by Currency		Against Benchmark
AA	8.69	SGD	-	+ 0.00
AA-	4.03	AUD	-	+ 0.00
A	26.87	EUR	-	+ 0.00
A-	6.83	CNY	-	+ 0.00
BBB+	3.90	HKD	-	+ 0.00
BBB	23.24	USD	99.99	- 0.01
BBB-	10.52	GBP	-	- 0.00
BB+	4.03	MYR	-	- 0.00
BB-	4.45	CNH	-	- 0.00
Other	5.01	<b>Total</b>	<b>100.00</b>	
Forex contracts	0.02			
Cash	2.42			
<b>Total</b>	<b>100.00</b>			

Source of data: BNP Paribas Asset Management, as at 30.05.2025.

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	7.88
Ex-post Tracking Error	2.22
Information Ratio	-1.45
Sharpe ratio	-0.50
Modified Duration (30.05.2025)	4.15
Yield to Maturity (30.05.2025)	4.97
Average Coupon	3.97

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	157.11	ISIN Code	LU0823379622
Max conversion Fees	1.50%	12M NAV max. (04.04.25)	157.94		
Real ongoing charges (31.12.24)	1.26%	12M NAV min. (10.06.24)	150.05		
Maximum Management Fees	0.90%	Fund size (USD millions)	48.82		
		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	Rick CHEUNG, Dennis LEE
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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