

- The fund seeks to increase the value of the fund's assets, primarily by investing inflation linked bonds
- The fund is exposed to interest rate and credit risks, as well as the fluctuation of inflation rate.
- 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.
- 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 31.10.2025

Asset Class	Official Benchmark	No. of Holdings	Fund size (EUR millions)
Fixed Income	Bloomberg World Govt ILB Index (hedged in EUR) RI	100	402
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
EUR	2.85% Benchmark 3.22%	-0.01% Benchmark 0.87%	

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



## Cumulated Performance at 31.10.2025 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	1.11	1.46	1.12	-0.03	-14.09	36.61
● BENCHMARK	1.08	1.58	1.62	2.67	-11.15	57.03

## Calendar Performance at 31.10.2025 (as %)

	YTD	2024	2023	2022	2021	2020
● FUND	2.85	-2.96	0.69	-18.71	3.63	7.33
● BENCHMARK	3.22	-2.01	2.02	-18.94	4.66	8.34

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 25.07.2006.

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
UNITED STATES TREASURY 1.13 PCT 15-JAN-2033	8.87	United States	53.47	+ 1.14
UNITED STATES TREASURY 2.38 PCT 15-OCT-2028	7.78	United Kingdom	22.58	+ 1.34
UNITED STATES TREASURY 1.38 PCT 15-JUL-2033	4.34	Italy	7.99	+ 1.53
UNITED STATES TREASURY 1.25 PCT	3.52	Spain	5.72	+ 2.65
UNITED KINGDOM (GOVERNMENT OF) 0.75 PCT	3.46	France	3.51	- 5.94
SPAIN (KINGDOM OF) 0.65 PCT 30-NOV-2027	2.92	Japan	1.87	+ 0.05
UNITED KINGDOM (GOVERNMENT OF) 1.25 PCT	2.55	Canada	1.49	- 0.08
UNITED STATES TREASURY 1.63 PCT 15-OCT-2029	2.54	Germany	0.58	- 1.35
UNITED STATES TREASURY 0.13 PCT 15-JUL-2031	2.36	Australia	0.52	- 0.43
UNITED STATES TREASURY 0.50 PCT 15-JAN-2028	2.36	Sweden	0.52	- 0.00
<b>No. of Holdings in Portfolio</b>	<b>100</b>	Derivatives	-0.02	- 0.02
		Forex contracts	-0.04	- 0.04
		Other	0.49	- 0.18
		Cash	1.31	+ 1.34
		<b>Total</b>	<b>100.00</b>	

  

by Rating		by Currency		Against Benchmark
AAA	3.61	AUD	0.01	+ 0.01
AA+	52.84	NOK	-	+ 0.00
AA-	22.56	MXN	-	+ 0.00
A+	5.39	PLN	-	+ 0.00
A	5.72	USD	-	- 0.14
BBB+	7.96	EUR	100.56	+ 0.79
Not rated	0.67	CAD	0.25	+ 0.25
Derivatives	-0.02	CHF	0.12	+ 0.12
Forex contracts	-0.04	NZD	0.06	+ 0.06
Cash	1.31	HUF	-	- 0.00
<b>Total</b>	<b>100.00</b>	Other	-1.01	- 1.09
		<b>Total</b>	<b>100.00</b>	

Source of data: BNP Paribas Asset Management, as at 31.10.2025.

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	5.61
Ex-post Tracking Error	0.33
Information Ratio	-2.70
Sharpe ratio	-0.56
Modified Duration (31.10.2025)	8.58
Yield to Maturity (31.10.2025)	2.16
Average Coupon	1.11

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

## DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	136.61	ISIN Code	LU0249332619
Maximum Redemption Fee	0.00%	12M NAV max. (22.10.25)	137.20	Bloomberg Code	PAWDLCC LX
Max conversion Fees	1.50%	12M NAV min. (14.01.25)	131.23		
Real ongoing charges (31.12.24)	0.96%	Fund size (EUR millions)	401.55		
Maximum Management Fees	0.75%	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 World Govt ILB Index (hedged in EUR) RI
Domicile	Luxembourg
Launch Date	25.07.2006
Fund Manager	Jenny YIU
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP Paribas Asset Management USA, Inc.
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK LIMITED
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	EUR



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