

- The fund seeks to increase the value of its assets over the medium term by investing primarily in Chinese (including Hong Kong and Taiwan) equities.
- The fund has significant exposure to emerging markets and a single country (China) 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.
- 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 31.05.2024

Asset Class	Official Benchmark	No. of Holdings	Fund size (USD millions)
Equity	MSCI China 10/40 (USD) NR	54	748
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	1.33% Benchmark 5.70%	-22.52% Benchmark -16.43%	

(1) Based on 360 days

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



Cumulated Performance at 31.05.2024 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	1.81	4.99	-7.79	-54.01	-9.34	14.96
● BENCHMARK	2.21	8.93	3.54	-42.11	-9.91	68.92

Calendar Performance at 31.05.2024 (as %)

	YTD	2023	2022	2021	2020	2019
● FUND	1.33	-19.53	-28.41	-18.86	51.03	35.02
● BENCHMARK	5.70	-10.97	-21.53	-20.14	30.75	22.18

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.

2012-05/2013: Due to a corporate action on 17/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 EQUITY CHINA.



HOLDINGS: % OF PORTFOLIO

				Against Benchmark
Main Holdings		by Sector		
TENCENT HOLDINGS LTD	9.72	Consumer discretionary	34.57	+ 2.89
ALIBABA GROUP HOLDING LTD	8.10	Communication services	16.95	+ 1.87
PDD HOLDINGS ADS INC ADR	5.40	Information technology	15.20	+ 8.92
MEITUAN H	4.72	Financials	11.54	- 7.21
CHINA MERCHANTS BANK LTD H H	4.42	Industrials	8.17	+ 2.70
NETEASE INC	3.79	Health care	3.69	- 0.46
NEW ORIENTAL EDUCATION & TECHNOLOGY	3.44	Energy	2.75	- 1.46
TRIP.COM GROUP LTD	3.35	Consumer staples	2.61	- 2.45
TAIWAN SEMICONDUCTOR MANUFACTURING CO	3.28	Utilities	1.70	- 1.22
PING AN INSURANCE GROUP CO OF CHINA LTD H	2.90	Materials	0.51	- 3.23
No. of Holdings in Portfolio	54	Forex contracts	0.01	+ 0.01
		Other	-	- 2.65
		Cash	2.29	+ 2.29
		Total	100.00	

Source of data: BNP Paribas Asset Management, as at 31.05.2024.

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	28.48
Ex-post Tracking Error	4.16
Information Ratio	-1.48
Sharpe ratio	-0.92
Alpha	-8.24
Beta	0.95
R ²	0.98

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	344.87	ISIN Code	LU0823426308
Maximum Redemption Fee	0.00%	12M NAV max. (31.07.23)	420.52	Bloomberg Code	INT4280 LX
Max conversion Fees	1.50%	12M NAV min. (22.01.24)	302.11		
Real ongoing charges (31.12.23)	2.23%	Fund size (USD millions)	748.29		
Maximum Management Fees	1.75%	initial NAV	308.34		
		Periodicity of NAV Calculation	Daily		

Characteristics

Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Benchmark	MSCI China 10/40 (USD) NR
Domicile	Luxembourg
Launch Date	17.05.2013
Fund Manager	David CHOA
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT Europe
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD



DISCLAIMER

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