

- The fund seeks to increase the value of its assets over the medium term by investing primarily in local emerging bonds.
- The fund is exposed to interest rate and credit risks.
- The fund may invest in non-investment grade or unrated debt securities including sovereign debt, which may expose the fund to higher credit/default risk and 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 28.03.2024

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	JPM GBI-EM Global Diversified (RI)	156	187
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	-3.00% Benchmark -2.12%	-2.22% Benchmark -1.58%	

(1) Based on 360 days

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



Cumulated Performance at 28.03.2024 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	-1.01	-3.00	4.35	-6.59	-6.30	20.12
● BENCHMARK	-0.03	-2.12	4.91	-4.73	0.66	73.25

Calendar Performance at 28.03.2024 (as %)

	YTD	2023	2022	2021	2020	2019
● FUND	-3.00	12.96	-11.87	-10.59	1.06	9.92
● BENCHMARK	-2.12	12.70	-11.69	-8.75	2.69	13.47

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 performances listed are the simulated past performance and fees of BNP PARIBAS L1 BOND WORLD EMERGING LOCAL.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
BNPP RMB BOND-X C	9.95	Supranational	18.14	+ 18.14
BRAZIL FEDERATIVE REPUBLIC OF	6.01	Malaysia	10.69	+ 0.69
INTL BK RECON AND DEVELOP 0.00 PCT	1.81	China	9.95	- 0.05
EUROPEAN INVESTMENT BANK 2.75 PCT	1.75	Brazil	9.22	- 0.79
HUNGARY (GOVERNMENT) 3.00 PCT	1.68	Thailand	8.82	- 0.94
THAILAND KINGDOM OF (GOVERNMENT) 1.00	1.61	South Africa	7.42	- 0.80
EUROPEAN INVESTMENT BANK 1.00 PCT	1.55	Indonesia	6.20	- 3.80
BRAZIL FEDERATIVE REPUBLIC OF	1.46	Czech Republic	5.56	- 0.91
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT	1.40	Mexico	4.13	- 5.87
EUROPEAN INVESTMENT BANK 3.00 PCT	1.37	Romania	3.96	- 0.31
No. of Holdings in Portfolio	156	Derivatives	-0.03	- 0.03
		Forex contracts	0.03	+ 0.03
		Other	15.74	- 5.52
		Cash	0.16	+ 0.16
		Total	100.00	

by Rating		by Currency		Against Benchmark
AAA	17.05	BRL	10.91	+ 0.91
AA-	5.56	MYR	10.86	+ 0.86
A	3.43	MXN	10.65	+ 0.65
A-	12.53	IDR	10.58	+ 0.58
BBB+	10.97	PLN	10.35	+ 2.47
BBB	11.72	ZAR	8.30	+ 0.08
BBB-	7.71	THB	7.12	- 2.65
BB	16.64	HUF	5.72	+ 2.75
B	1.57	COP	4.86	+ 0.07
Other	0.54	RON	4.25	- 0.02
Not rated	12.12	Other	16.40	- 5.69
Derivatives	-0.03	Total	100.00	
Forex contracts	0.03			
Cash	0.16			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 28.03.2024.

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	11.35
Ex-post Tracking Error	2.78
Information Ratio	-0.23
Sharpe ratio	-0.47
Modified Duration (28.03.2024)	5.73
Yield to Maturity (28.03.2024)	7.66
Average Coupon	5.16

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	120.12	ISIN Code	LU0823386163
Maximum Redemption Fee	0.00%	12M NAV max. (28.12.23)	123.95	Bloomberg Code	FORBLCC LX
Max conversion Fees	1.50%	12M NAV min. (05.10.23)	110.77		
Real ongoing charges (31.12.23)	1.85%	Fund size (USD millions)	187.44		
Maximum Management Fees	1.40%	initial NAV	176.54		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Benchmark	JPM GBI-EM Global Diversified (RI)				
Domicile	Luxembourg				
Launch Date	17.05.2013				
Fund Manager	Jean-Charles SAMBOR, Clement NIEL				
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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