

- The fund seeks to increase the value of its assets over the medium term by investing primarily in USD denominated bonds while controlling the duration.
- The fund is exposed to interest rate and credit risks.
- 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 30.09.2025

Asset Class	Official Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	ICE BofA US Treasury 1-3 Years (USD) RI	61	187
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	4.55% Benchmark 3.93%	4.72% Benchmark 4.28%	

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



Cumulated Performance at 30.09.2025 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	0.27	1.15	4.40	15.06	7.28	304.11
● BENCHMARK	0.32	1.12	3.87	13.61	6.75	473.69

Calendar Performance at 30.09.2025 (as %)

	YTD	2024	2023	2022	2021	2020
● FUND	4.55	4.32	4.44	-4.37	-1.76	4.81
● BENCHMARK	3.93	4.10	4.25	-4.87	-0.87	4.65

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 30.03.1990.

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.

01/2011-11/2014: During this period, the benchmark index was JPM GBI USA (USD) RI.

12/2014-03/2022: During this period, the benchmark index was ICE BofAML US Corp & Govt 1-5 Yr (USD) RI



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
UNITED STATES TREASURY 2.25 PCT	24.80	United States	91.70	- 8.30
UNITED STATES TREASURY 3.75 PCT	18.21	United Kingdom	4.54	+ 4.54
UNITED STATES TREASURY 3.88 PCT 31-JUL-2027	11.65	Supranational	1.05	+ 1.05
UNITED STATES TREASURY 1.13 PCT 29-FEB-2028	5.26	New Zealand	1.00	+ 1.00
FREDDIE MAC REMICS FHLMC_5399	3.44	Japan	0.95	+ 0.95
UNITED STATES TREASURY 4.00 PCT 15-JAN-2027	3.02	Forex contracts	0.26	+ 0.26
UK CONV GILT 4.50 PCT 07-MAR-2035	2.43	Cash	0.50	+ 0.50
UNITED STATES TREASURY 2.38 PCT	2.01	Total	100.00	
FREDDIEMAC STRIP FHSTR_406	1.86			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.42			
No. of Holdings in Portfolio	61			

by Rating		by Currency		Against Benchmark
AAA	2.05	GBP	0.01	+ 0.01
AA+	88.59	CNY	-	+ 0.00
AA-	4.83	NZD	-	+ 0.00
A+	1.36	HKD	-	+ 0.00
A-	0.90	USD	99.59	- 0.41
BBB	0.94	AUD	0.19	+ 0.19
BBB-	0.53	CAD	0.13	+ 0.13
Not rated	0.03	JPY	0.11	+ 0.11
Forex contracts	0.26	NOK	0.01	+ 0.01
Cash	0.50	CNH	-	- 0.00
Total	100.00	Other	-0.04	- 0.04
		Total	100.00	

Source of data: BNP Paribas Asset Management, as at 30.09.2025.

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	1.95
Ex-post Tracking Error	0.67
Information Ratio	0.66
Sharpe ratio	-0.16
Modified Duration (30.09.2025)	1.81
Yield to Maturity (30.09.2025)	4.11
Average Coupon	3.36

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	529.16	ISIN Code	LU0012182399
Maximum Redemption Fee	0.00%	12M NAV max. (08.09.25)	529.80	Bloomberg Code	PUK3724 LX
Max conversion Fees	1.50%	12M NAV min. (31.10.24)	503.10		
Real ongoing charges (31.12.24)	0.81%	Fund size (USD millions)	187.34		
Maximum Management Fees	0.50%	initial NAV	1,309.45		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Benchmark	ICE BofA US Treasury 1-3 Years (USD) RI				
Domicile	Luxembourg				
Launch Date	30.03.1990				
Fund Manager	James MCALEVEY				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK LIMITED				
Custodian	BNP PARIBAS, Luxembourg Branch				
Base Currency	USD				
Available Currencies	EUR				



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