

- The fund seeks to increase the value of its assets over the medium term by investing primarily in Brazilian equities.
- The fund may use financial derivative instruments extensively for investment and/or hedging purposes, which may involve material additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the fund to significant losses.
- The fund has significant exposure to emerging markets and a single country (Brazil) 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 31.12.2021

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Equity	MSCI Brazil 10/40 (NR)	45	110
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	-24.03% Benchmark -19.87%	-7.44% Benchmark -5.31%	

(1) Based on 360 days

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



## Cumulated Performance at 31.12.2021 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	4.06	-10.61	-24.03	-21.04	-10.53	-22.37
● BENCHMARK	3.08	-8.40	-19.87	-15.33	2.65	22.77

## Calendar Performance at 31.12.2021 (as %)

	YTD	2021	2020	2019	2018	2017
● FUND	-24.03	-24.03	-17.59	26.13	-5.33	19.68
● BENCHMARK	-19.87	-19.87	-18.98	30.42	-1.57	23.18

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 11.12.2006.

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 Sector		Against Benchmark
VALE SA	7.95	Financials	24.86	- 2.63
BANCO BRADESCO PEF SA PEF	6.66	Materials	17.79	- 0.78
ITAU UNIBANCO HOLDING PEF SA PEF	5.93	Energy	14.21	+ 2.76
AREZZO INDUSTRIA E SA	3.31	Consumer discretionary	8.56	+ 1.47
COSAN INDUSTRIA E COMERCIO SA	3.18	Industrials	8.18	- 0.77
B3 BRASIL BOLSA BALCAO SA	3.11	Health care	6.85	+ 1.65
PETROLEO BRASILEIRO SA	2.99	Consumer staples	6.39	- 5.27
LOCALIZA RENT A CAR SA	2.86	Utilities	3.51	- 2.45
KLABIN UNITS SA UNIT	2.85	Communication services	-	- 2.56
WEG SA	2.83	Information technology	-	- 1.08
<b>No. of Holdings in Portfolio</b>	<b>45</b>	Cash	9.65	+ 9.65
		<b>Total</b>	<b>100.00</b>	

Source of data: BNP Paribas Asset Management, as at 30.12.2021.

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	36.31
Ex-post Tracking Error	3.09
Information Ratio	-0.70
Sharpe ratio	-0.24
Alpha	-2.38
Beta	0.98
R <sup>2</sup>	0.99

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	77.63	ISIN Code	LU0265266980
Maximum Redemption Fee	0.00%	12M NAV max. (24.06.21)	111.75	Bloomberg Code	PARBRCC LX
Max conversion Fees	1.50%	12M NAV min. (01.12.21)	74.39		
Real ongoing charges (31.10.21)	2.23%	Fund size (USD millions)	109.94		
Maximum Management Fees	1.75%	initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		
<b>Characteristics</b>					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Recommended Investment Horizon	6 years				
Benchmark	MSCI Brazil 10/40 (NR)				
Domicile	Luxembourg				
Launch Date	11.12.2006				
Fund Manager	Gilberto NAGAI				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT BRASIL				
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH				
Base Currency	USD				
Available Currencies	NOK, SEK				



**DISCLAIMER**

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**Hotline:** 2533 0088 **Address:** 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

