

- The fund seeks to increase the value of its assets over the medium term by investing primarily in Latin American equities.
- The fund has significant exposure to a geographical region (Latin America) and emerging markets 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 29.09.2023

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Equity	MSCI EM Latin America 10/40 (NR)	63	45
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	8.60% Benchmark 12.54%	8.50% Benchmark 15.31%	

(1) Based on 360 days

PERFORMANCE CUMULATIVE OVER 5 YEARS (NAV TO NAV, DIVIDEND REINVESTED, IN USD)**Cumulated Performance** at 29.09.2023 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	-3.61	-6.01	11.31	28.14	-2.51	150.33
● BENCHMARK	-2.36	-4.81	20.30	54.18	16.29	512.19

Calendar Performance at 29.09.2023 (as %)

	YTD	2022	2021	2020	2019	2018
● FUND	8.60	4.31	-13.79	-16.68	15.49	-10.12
● BENCHMARK	12.54	10.16	-8.31	-13.37	17.53	-6.05

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 29.09.2000.

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
PETROLEO BRASILEIRO PREF SA PREF	7.54	Brazil	62.37	+ 1.23
ITAU UNIBANCO HOLDING PREF SA PREF	5.98	Mexico	26.74	- 2.09
GPO FINANCE BANORTE	5.15	Chile	6.49	+ 0.62
MERCADOLIBRE INC	3.67	Peru	1.60	- 1.40
FOMENTO ECONOMICO MEXICANO SAB DE CV	3.48	Colombia	0.94	- 0.23
AMERICA MOVIL ADR REP SER B ADR	3.44	Cash	1.88	+ 1.88
WALMART DE MEXICO V	3.44	Total	100.00	
EQUATORIAL ENERGIA SA	3.41			
LOCALIZA RENT A CAR SA	3.40			
RUMO SA	3.12			
No. of Holdings in Portfolio	63			

by Sector		Against Benchmark
Financials	23.21	- 1.98
Consumer staples	13.88	- 2.99
Industrials	13.24	+ 2.64
Energy	9.65	- 2.81
Consumer discretionary	9.63	+ 7.82
Utilities	7.52	+ 0.75
Materials	6.71	- 11.88
Communication services	5.95	+ 1.50
Real estate	4.82	+ 3.96
Health care	2.45	+ 0.56
Other	1.05	+ 0.55
Cash	1.88	+ 1.88
Total	100.00	

Source of data: BNP Paribas Asset Management, as at 29.09.2023.

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	26.13
Ex-post Tracking Error	4.93
Information Ratio	-1.40
Sharpe ratio	0.24
Alpha	-5.42
Beta	0.95
R ²	0.97

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	500.67	ISIN Code	LU0075933415
Maximum Redemption Fee	0.00%	12M NAV max. (26.07.23)	553.94	Bloomberg Code	PARLACC LX
Max conversion Fees	1.50%	12M NAV min. (03.01.23)	433.02		
Real ongoing charges (31.12.22)	2.24%	Fund size (USD millions)	44.89		
Maximum Management Fees	1.75%	initial NAV	186.67		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Benchmark	MSCI EM Latin America 10/40 (NR)				
Domicile	Luxembourg				
Launch Date	29.09.2000				
Fund Manager	Marcos KAWAKAMI				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT BRASIL				
Custodian	BNP PARIBAS, Luxembourg Branch				
Base Currency	USD				
Available Currencies	NOK, SEK				



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