- The fund seeks to increase the value of it 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.

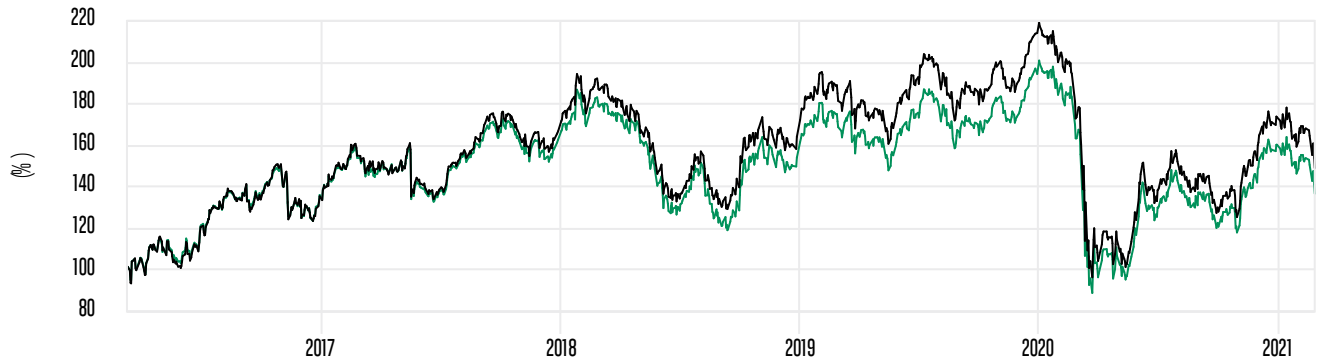
DASHBOARD AS AT 26.02.2021

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Equity	MSCI Brazil 10/40 (NR)	95	89

Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	-14.68% Benchmark -14.10%	-8.47% Benchmark -7.23%	

(1) Based on 360 days

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



Cumulated Performance at 26.02.2021 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
FUND	-6.66	-3.85	-16.35	-23.59	65.60	-12.81
BENCHMARK	-6.52	-2.57	-14.17	-20.38	85.09	31.61

Calendar Performance at 26.02.2021 (as %)

	YTD	2020	2019	2018	2017	2016
FUND	-14.68	-17.59	26.13	-5.33	19.68	58.14
BENCHMARK	-14.10	-18.98	30.42	-1.57	23.18	65.72

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.

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HOLDINGS: % OF PORTFOLIO

Main Holdings	
VALE ADR REPRESENTING ONE SA ADR	7.18
MAGAZINE LUIZA SA	4.94
SUZANO SA	4.79
B3 BRASIL BOLSA BALCAO SA	4.75
BANCO BRADESCO PREF SA PREF	3.89
WEG SA	3.85
NOTRE DAME INTERMEDICA PARTICIPACOES SA	3.34
ITAU UNIBANCO HOLDING SA ADR	3.16
ITAUSA SA PREF	3.13
BRADESPAR PREF SA PREF	2.72
No. of Holdings in Portfolio	**95**

by Sector		Against Benchmark
Financials	26.09	- 2.30
Materials	19.13	+ 0.37
Consumer discretionary	12.99	+ 2.23
Consumer staples	8.89	- 2.36
Industrials	8.89	+ 0.27
Energy	8.16	- 0.71
Utilities	5.19	- 0.45
Health care	4.87	+ 0.20
Communication services	1.41	- 0.66
Information technology	1.40	+ 0.43
Other	1.01	+ 1.01
Cash	1.97	+ 1.97
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 26.02.2021.
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.

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RISK

Risk Analysis (3 years, monthly)	Fund
Volatility	39.19
Ex-post Tracking Error	3.39
Information Ratio	-0.37
Sharpe ratio	-0.26
Alpha	-1.21
Beta	1.00
R^2	0.99

All figures net of fees (in USD). Past performance or achievement is not indicative of current or future results.

DETAILS

Fees	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Max conversion Fees	1.50%
Real ongoing charges (31.10.20)	2.22%
Maximum Management Fees	1.75%

Key Figures	
NAV	87.19
12M NAV max. (02.03.20)	106.88
12M NAV min. (23.03.20)	56.64
Fund size (USD millions)	88.67
initial NAV	100.00
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0265266980
Bloomberg Code	PARBRCC LX

Characteristics	
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

BNP PARIBAS ASSET MANAGEMENT
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