

- The fund seeks to increase the value of its assets over the medium term by investing primarily in Latin American 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 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 26.02.2021

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Equity	MSCI EM Latin America 10/40 (NR)	133	52
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	-11.49% Benchmark -10.17%	-10.38% Benchmark -7.64%	

(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	-3.77	-1.33	-12.16	-28.34	18.68	126.89
● BENCHMARK	-3.09	1.14	-6.14	-21.46	40.31	383.83

Calendar Performance at 26.02.2021 (as %)

	YTD	2020	2019	2018	2017	2016
● FUND	-11.49	-16.68	15.49	-10.12	17.67	29.10
● BENCHMARK	-10.17	-13.37	17.53	-6.05	22.97	31.43

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.

Effective 31 January 2006, the benchmark has been changed from S&P/IFCI LATIN AMERICA (RI) to MSCI EM LATIN AMERICA 10/40 (NR). Any benchmark performances quoted before 31 January 2006 belong to the old benchmark.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
VALE ADR REPRESENTING ONE SA ADR	6.54	Brazil	64.69	+ 3.62
B3 BRASIL BOLSA BALCAO SA	4.52	Mexico	21.81	- 1.70
AMERICA MOVIL ADR REP SERIES L ADR	3.84	Chile	6.34	- 1.42
GPO FINANCE BANORTE	3.32	Colombia	2.46	- 0.01
FOMENTO ECONOMICO MEXICANO SAB DE CV	3.00	Peru	1.71	- 1.79
SUZANO SA	2.99	Argentina	0.96	- 0.74
BRADSPAR PREF SA PREF	2.96	Portugal	0.26	+ 0.26
MAGAZINE LUIZA SA	2.86	Cash	1.78	+ 1.78
PETROLEO BRASILEIRO SA PETROBRAS ADR	2.70	Total	100.00	
BANCO BRADESCO SA	2.51			
No. of Holdings in Portfolio	133			

by Sector		Against Benchmark
Financials	23.86	- 1.02
Materials	19.36	- 3.38
Consumer staples	13.08	- 1.21
Consumer discretionary	8.40	+ 2.04
Industrials	7.72	+ 1.33
Energy	7.65	- 0.86
Utilities	5.41	+ 0.03
Communication services	5.04	- 1.18
Health care	2.89	+ 0.46
Real estate	2.72	+ 1.89
Other	2.09	+ 0.12
Cash	1.78	+ 1.78
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.



RISK

Risk Analysis (3 years, monthly)	Fund
Volatility	33.67
Ex-post Tracking Error	3.61
Information Ratio	-0.77
Sharpe ratio	-0.36
Alpha	-2.63
Beta	1.02
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		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	453.79	ISIN Code	LU0075933415
Maximum Redemption Fee	0.00%	12M NAV max. (04.03.20)	532.73	Bloomberg Code	PARLACC LX
Max conversion Fees	1.50%	12M NAV min. (23.03.20)	293.26		
Real ongoing charges (31.10.20)	2.22%	Fund size (USD millions)	51.67		
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)
Recommended Investment Horizon	6 years
Benchmark	MSCI EM Latin America 10/40 (NR)
Domicile	Luxembourg
Launch Date	29.09.2000
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



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