

- The fund seeks to increase the value of its assets over the medium term by investing primarily in Russian equities.
- The fund has significant exposure to emerging markets and a single country (Russia) 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 25.02.2022

Asset Class	Benchmark	No. of Holdings	Fund size (EUR millions)
Equity	MSCI Russia 10/40 (NR)	43	347
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
EUR	-44.43% Benchmark -38.76%	-9.76% Benchmark -3.90%	

(1) Based on 360 days

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



Cumulated Performance at 25.02.2022 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	-36.55	-45.77	-39.73	-26.78	-14.50	-27.96
● BENCHMARK	-31.95	-40.39	-29.65	-11.38	2.19	-21.70

Calendar Performance at 25.02.2022 (as %)

	YTD	2021	2020	2019	2018	2017
● FUND	-44.43	10.84	-1.79	35.49	-6.20	8.31
● BENCHMARK	-38.76	13.46	-2.01	43.84	-1.23	0.68

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 17.05.2013.

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.

01/2011-05/2013: Following a corporate action on 21/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 EQUITY RUSSIA.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Sector		Against Benchmark
GAZPROM	9.91	Energy	33.43	+ 0.81
TATNEFT	8.54	Materials	19.70	- 16.44
SBERBANK ROSSII	7.00	Financials	18.37	+ 5.56
JOINT STOCK COMPANY NATIONAL GDR GDR	5.43	Communication services	11.84	+ 1.01
TCS GROUP HOLDING PLC GDR	5.14	Consumer staples	4.46	+ 0.22
NK LUKOIL	5.01	Consumer discretionary	4.43	+ 3.24
OZON HOLDINGS ADR PLC ADR	4.43	Industrials	3.49	+ 3.49
AK ALROSA	4.32	Utilities	1.06	- 1.10
VEON ADR LTD ADR	3.87	Real estate	0.07	+ 0.07
NOVOLIPETSK STEEL	3.48	Forex contracts	0.03	+ 0.03
No. of Holdings in Portfolio	43	Other	0.08	+ 0.08
		Cash	3.04	+ 3.04
		Total	100.00	

Source of data: BNP Paribas Asset Management, as at 25.02.2022.

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.

Shareholder notification

The Board of Directors of the fund has strictly monitored the situation since February 24. Normal market trading conditions have been significantly impaired during February 25 when the local Russian equity market (MOEX) closed in the afternoon. As the local Russian equity market was still closed on February 28, it has been decided for the sub-fund Russia Equity in accordance with the prospectus specifications on market closures in Moscow, that the NAV would not be calculated neither published. On March 1st, the Board of Directors has considered the situation constituted an emergency as a result of which disposal and valuation of investments of both sub-funds Russia Equity and Europe Emerging Equity have become impracticable. That is why, in order to protect the best interest of the shareholders, the Board of Directors decided on March 1st to temporarily suspend, with immediate effect, the calculation of the NAV as well as the issue, conversion and redemption of shares, in accordance with article 16§1 a) and b) of the Articles of Association.



RISK

Risk Analysis (3 years, monthly)	Fund
Volatility	32.12
Ex-post Tracking Error	6.03
Information Ratio	-0.98
Sharpe ratio	-0.34
Alpha	-5.52
Beta	1.03
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	74.14	ISIN Code	LU0823431563
Maximum Redemption Fee	0.00%	12M NAV max. (25.10.21)	158.30	Bloomberg Code	BL1RCCU LX
Max conversion Fees	1.50%	12M NAV min. (24.02.22)	62.12		
Real ongoing charges (31.10.21)	2.23%	Fund size (EUR millions)	347.19		
Estimated ongoing charges (12.03.22)	0.48%	initial NAV	83.93		
Maximum Management Fees	1.75%	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 Russia 10/40 (NR)
Domicile	Luxembourg
Launch Date	17.05.2013
Fund Manager	Mats WANDRELL
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Delegated Manager	ALFRED BERG KAPITALFORVALTNING AS
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR



DISCLAIMER

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