

A concentrated portfolio invested in what we believe are the most promising opportunities in the Russian stock market.

DASHBOARD AS AT 25.02.2022

Asset Class	Benchmark	No. of Holdings	Fund Size (EUR millions)
Equity	MSCI Russia 10/40 (NR)	43	347
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div style="display: flex; justify-content: space-between; width: 100%;"> 1 2 3 4 5 6 7 </div>	-44.01 % Benchmark -38.30 %	-9.38 % Benchmark -3.50 %	

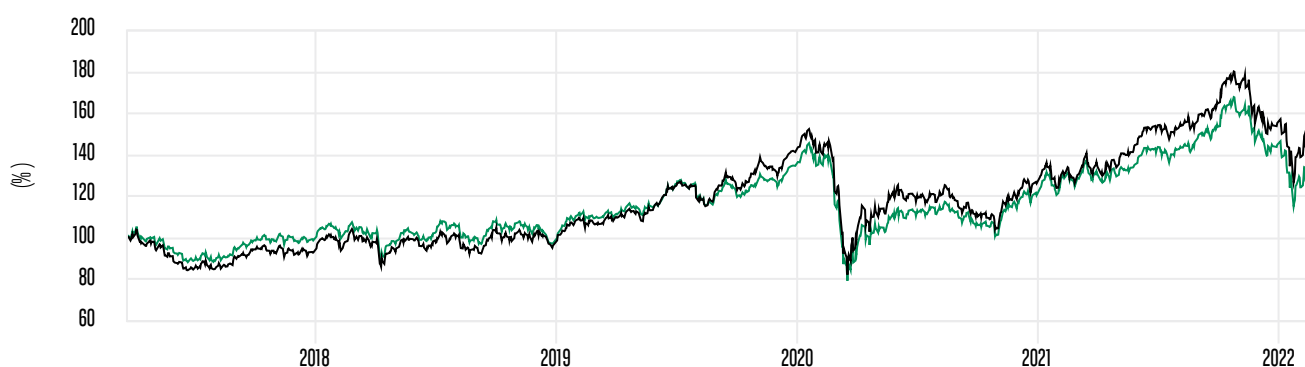
(1) All figures net of fees (in EUR).

(2) Based on 360 days

OPPORTUNITY: GLOBAL BACKDROP STILL SUPPORTING EMERGING MARKETS

Emerging Markets can provide new investment opportunities both to residents and foreign investors. Russia's economy has undergone significant changes in recent years and become more stable and open. This is demonstrated by the improvements from leading rating agencies and macroeconomic indicators.

PERFORMANCE (CUMULATIVE OVER 5 YEARS) (EUR) (NET)



Cumulated Performance at 25.02.2022 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	-44.01	-36.75	-45.72	-45.13	-34.94	-30.04	-25.86	-23.07	-19.20
● BENCHMARK	-38.30	-32.17	-40.34	-38.65	-24.07	-21.69	-10.26	-6.17	-3.44

Calendar Performance at 25.02.2022 (%)

	2021	2020	2019	2018	2017
● FUND	20.31	-10.53	38.27	-1.49	-4.87
● BENCHMARK	23.17	-10.75	46.80	3.73	-11.56

(1) All figures net of fees (in EUR). The value of your investments may fluctuate. Past performance is no guarantee for future results.

A - 2012: Due to a corporate action on 21/05/2013, the performances listed are the simulated past performance and fees of BNP PARIBAS L1 EQUITY RUSSIA.

Source: BNP Paribas Asset Management



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 purpose only and do not constitute any investment 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 Indicator

The risk and reward indicator for this fund is:



Lower risk typically=lower reward

Higher risk typically=higher reward

1: lowest risk ; 7: highest risk ; SRRI: Synthetic Risk and Reward Indicator. The higher the risk, the longer the investment horizon is recommended

Risk Analysis (3 years, monthly)

	Fund
Volatility	30.63
Ex-post Tracking Error	6.02
Information Ratio	-0.99
Sharpe Ratio	-0.30
Alpha	-5.52
Beta	1.03
R ²	0.97

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

Why is the Fund in this specific category?

The risk category is justified by the investment mainly in Stocks and Shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term.

This fund may be exposed to other risks, listed below :

- **Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.
- **Operational and Custody Risk:** Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.

DETAILS

Fees	Key Figures (EUR)	Codes
Maximum Subscription Fee 3.00%	NAV 98.35	ISIN Code LU0823431720
Maximum Redemption Fee 0.00%	12M NAV max. (25.10.21) 203.35	Bloomberg Code FORERCC LX
Maximum conversion Fees 1.50%	12M NAV min. (24.02.22) 83.38	
Real Ongoing Charges (31.10.21) 2.23%	Fund Size (EUR millions) 347.19	
Estimated ongoing charges (12.03.22) 0.48%	Initial NAV 97.68	
Maximum Management Fees 1.75%	Periodicity of NAV Calculation Daily	

Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS FUNDS Luxembourg domicile
Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	6 years
Benchmark	MSCI Russia 10/40 (NR)
Domicile	Luxembourg
First NAV date	17.05.2013
Fund Manager(s)	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
Available Currencies	NOK, USD
Subscription/execution type	NAV + 1
SFDR article	Article 8 - Promotion of environmental or social characteristics



GLOSSARY

Alpha

Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta

Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Information Ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

R²

The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Sharpe Ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking Error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

DISCLAIMER

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All information referred to in the present document is available on www.bnpparibas-am.com

