

A fund investing in high quality emerging market companies with sustainable growth potential.

DASHBOARD AS AT 31.07.2023

Asset Class	Benchmark	No. of Holdings	Fund Size (USD millions)
Equity	MSCI Emerging Markets (NR)	49	208
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div style="display: flex; justify-content: space-around; align-items: center;"> 1 2 3 4 5 6 7 </div>	<p style="text-align: center;">5.37 %</p> <p style="text-align: center;">Benchmark 7.85 %</p>	<p style="text-align: center;">-7.75 %</p> <p style="text-align: center;">Benchmark 3.86 %</p>	

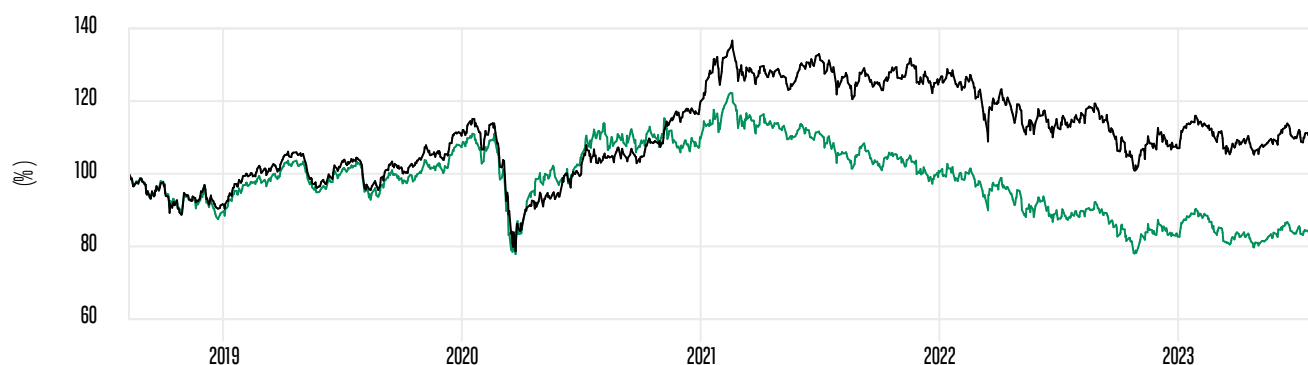
(1) All figures net of fees (in EUR).

(2) Based on 365 days

OPPORTUNITY: INVESTING IN QUALITY COMPANIES AT AN ATTRACTIVE PRICE OVER A LONG-TERM INVESTMENT HORIZON

The fund invests in emerging market equities, allowing investors to benefit from the relatively high growth in these countries. The focus is on investing in high quality companies with differentiated business models with sustainable growth and high levels of cash flow. Coupled with a three tiered approach to growth investments, this results in a diversified performance profile with ample downside protection.

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



Cumulated Performance at 31.07.2023 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	5.37	3.80	7.57	-1.25	-1.81	-17.09	-21.50	-14.23	-13.41
● BENCHMARK	7.85	5.11	8.55	1.72	0.20	-6.88	12.03	12.39	15.53

Calendar Performance at 31.07.2023 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● FUND	-17.53	-8.55	2.28	19.83	-13.65	23.00	12.00	-4.60	8.70	-10.00
● BENCHMARK	-14.85	4.86	8.53	20.60	-10.26	20.60	14.50	-5.20	11.40	-6.80

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

09/2010-05/2013: Following a corporate action on 17/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 EQUITY WORLD EMERGING.

Source: BNP Paribas Asset Management

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
TAIWAN SEMICONDUCTOR MANUFACTURING CO	9.01	China	26.52	- 4.03
SAMSUNG ELECTRONICS LTD	6.09	Republic of Korea	13.52	+ 1.14
TENCENT HOLDINGS LTD	5.63	India	11.72	- 2.49
HDFC BANK LTD	4.30	Taiwan	10.17	- 4.48
AIA GROUP LTD	3.18	Brazil	9.71	+ 4.22
DBS GROUP HOLDINGS LTD	3.05	Mexico	7.00	+ 4.24
ALIBABA GROUP HOLDING LTD	3.00	Singapore	5.55	+ 5.55
PETRO RIO SA	2.50	Hong Kong	3.18	+ 3.14
GPO FINANCE BANORTE	2.50	South Africa	2.03	- 1.35
MERCADOLIBRE INC	2.44	United States	1.79	+ 1.69
No. of Holdings in Portfolio	49	Other	3.64	- 12.79
		Cash	5.16	+ 5.15
		Total	100.00	

by Sector (%)		Against Benchmark
Information technology	20.48	+ 0.22
Financials	18.32	- 3.27
Consumer discretionary	14.81	+ 0.62
Consumer staples	11.02	+ 4.80
Communication services	10.68	+ 0.82
Industrials	5.73	- 0.97
Energy	5.03	- 0.02
Materials	4.33	- 3.66
Health care	2.37	- 1.41
Real estate	2.07	+ 0.29
Other	-	- 2.57
Cash	5.16	+ 5.15
Total	100.00	

Source of data: BNP Paribas Asset Management, as at 31.07.2023

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

The data as shown in the factsheets are based on official accounting data and are based on trade date.



SUSTAINABLE INDICATORS

ESG global score

59.72

Benchmark : 52.99

ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	3.72	3.43	2.58
Benchmark	1.58	1.40	0.01

CARBON FOOTPRINT

	T/Co2 per M€ per year
Portfolio	47.64
Benchmark	178.97

PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	100.00 %
Carbon footprint coverage	100.00 %

Total ESG score

BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs. scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainlytic, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) is better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

ESG Contribution

The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings. Environmental Contribution (E) takes into account, among other things, climate change, environmental risk management, and the use of natural resources. Social Contribution (S) takes into account, among other things, human capital management, the quality of social dialogue, and the respect of diversity. Governance Contribution (G) takes into account, among other things, the transparency on executive compensation, the fight against corruption, and gender equality.

Carbon footprint

The portfolio or benchmark carbon footprint is the sum of companies' carbon emissions divided by companies' Enterprise Value multiplied by the weight of companies in the portfolio or the benchmark. Carbon emissions are the sum of Scope 1 emissions (direct emission from the company's facilities) & Scope 2 emissions (indirect emissions linked to the company's energy consumption). Carbon data provider is Trucost. The footprint is expressed in tons of CO2 equivalent per year and per million euros invested. Enterprise Value (EV) is the measure of a company's total value. It is calculated by adding the market capitalization and the financial debt of a company.

Portfolio Coverage

The coverage represents, within a portfolio or benchmark or ESG benchmark, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNPP AM's internal methodology. Non-eligible securities include, but are not limited to cash, external funds.

For more information on ESG indicators, please refer to BNPP AM's webpage : <https://www.bnpparibas-am.com/en/esg-scoring-framework/> & <https://www.bnpparibas-am.com/en/measuring-carbon-footprints/>

For more detailed information on our sustainability documents, please refer to BNPP AM's webpage : <https://www.bnpparibas-am.com/en/sustainability-documents/>



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	12.50
Ex-post Tracking Error	5.85
Information Ratio	-1.99
Sharpe Ratio	-0.66
Alpha	-10.62
Beta	0.84
R ²	0.79

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 :

- **Operational and Custody Risk:** In the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.).
- **Risks related to Shanghai Hong Kong Stock Connect:** These investments are subject to additional risks specific to the Chinese market.

DETAILS

Fees		Key Figures (EUR)		Codes	
Maximum Subscription Fee	3.00%	NAV	110.32	ISIN Code	LU0823413074
Maximum Redemption Fee	0.00%	12M NAV max. (26.08.22)	116.76	Bloomberg Code	FEWEECA LX
Maximum conversion Fees	1.50%	12M NAV min. (25.10.22)	98.74		
Real Ongoing Charges (31.12.22)	2.23%	Fund Size (USD millions)	207.91		
Maximum Management Fees	1.75%	Initial NAV	101.43		
		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	5				
Benchmark	MSCI Emerging Markets (NR)				
Domicile	Luxembourg				
Launch Date	17.05.2013				
Fund Manager(s)	Zhikai CHEN				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT Asia Limited				
Custodian	BNP PARIBAS, Luxembourg Branch				
Base Currency	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>

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