Liquidation Notice to shareholders of

BNP Paribas Funds Sustainable Asian Cities Bond

A sub-fund of BNP PARIBAS FUNDS (the "Company")

Luxembourg SICAV – UCITS category
Registered Office: 60 avenue J.F. Kennedy, L-1855 Luxembourg
Luxembourg Trade and Companies Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

The Board of Directors of the Company is responsible for the information contained in this notice to shareholders (the "Notice"). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the importance of such information. The Board of Directors accepts responsibility accordingly.

LIQUIDATING SUB-FUND	LIQUIDATION EFFECTIVE DATE
BNP Paribas Funds Sustainable Asian Cities Bond (the "**Sub-fund**")	24 NOVEMBER 2026

Luxembourg, 24 August 2026

Dear Shareholders,

We hereby inform you that the Board of Directors of the Company (the "**Board**") has decided to **liquidate** the Sub-fund (the **Liquidation**) in accordance with the provisions of Article 34 of the Articles of Association of the Company and the provisions of the Prospectus. The following share classes are currently offered to the public in Hong Kong:

Share	*ISIN code*	*Ongoing Charges Ratio (as of 31 December 2025)*
Classic - Capitalization	LU0823379622	1.26%
Classic - Distribution	LU0823379895	
Classic MD	LU0823379549	
Classic RH AUD MD	LU0823379119	
Classic RH SGD MD	LU0823379465	
Classic RH HKD MD	LU2558019530	
Classic RH CNH MD	LU2558019456	

Classic EUR - Capitalization	LU0823378905	
Privilege - Distribution	LU0823380398	0.71%

- ✓ The Ongoing Charges Ratio as disclosed in the table above is calculated by adding all direct fees, indirect fees and external fees of the Sub-fund and then divided by the average net assets. Direct fees refer to charges and payment directly borne by the Sub-fund such as operating costs, remuneration and payment to key operators and service providers. Indirect fees refer to the ongoing charges of the underlying funds which the Sub-fund invests. External fees refer to any remuneration of the management company or other party that derives from fee-sharing arrangement.

1) *Background to and rationale for the Liquidation*

- ✓ The Board has decided that it is in the best interest of the shareholders to put the Sub-fund into liquidation due to the low amount of assets under management that does not allow for an efficient management of the Sub-fund. As of 30 June 2026, the fund size of the Sub-fund is USD 33 million.

2) *Details and arrangements of the Liquidation*

- ✓ The Liquidation will be effective on 24 November 2026 ("**Liquidation Effective Date**").
- ✓ The Sub-fund is no longer allowed to be marketed to the public in Hong Kong, and subscription and conversion-in orders from Hong Kong investors (including underlying ILAS investors and existing monthly saving plan investors) would no longer be accepted from the date of this Notice.
- ✓ Redemption and conversion-out orders of the Sub-fund will be accepted until the cut-off time (6 pm Hong Kong time) on or before 23 November 2026. Orders received after the cut-off time will be rejected. Investors should note that different distributors may have different dealing cut-off time which may be earlier than the cut-off time specified above. Investors should check with the relevant authorised distributors accordingly.
- ✓ The liquidated value will be calculated by the administrative agent of the Company and will then be validated by PricewaterhouseCoopers Assurance, Société Coopérative, the auditor of the Company and the Sub-fund on 25 November 2026.
- ✓ Remaining shareholders' holding in the Sub-fund will be automatically liquidated. The Board will distribute the redemption proceeds pro rata to each shareholder's ownership as at the Liquidation Effective Date. Shareholders will receive the redemption proceeds as soon as possible afterwards, and in accordance the relevant procedures as disclosed in the Hong Kong Offering Document.
- ✓ To ensure a smooth liquidation, the Management Company may commence to liquidate the Sub-fund's assets before the Liquidation Effective Date and in doing so may deviate from the investment policy of the Sub-fund as it sells off positions in which the Sub-fund has invested. Accordingly, please note that, the Sub-fund's exposure may substantially, and increasingly as the Liquidation Effective Date approaches, consist of cash and /or a cash position.
- ✓ Under current applicable legal provisions, proceeds that cannot be distributed to shareholders (i.e. proceeds remain unpaid or are returned to the Company) at the close of the Liquidation will be deposited with the Caisse de Consignation of the Grand Duchy of Luxembourg. Shareholders may claim their attributable redemption proceeds at any time within the period prescribed by Luxembourg law and regulations.

3) *Tax consequences*

- ✓ The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the Liquidation. Shareholders are recommended to consult their tax advisors to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Liquidation.

4) *Actions to be taken*

- ✓ If you accept the Liquidation, you do not need to take any action. Shareholders' holding in the Sub-fund will be automatically liquidated as disclosed in point 2). The net assets shall be distributed between shareholders in proportion to their holdings in the Sub-fund.

- ✓ You may also request for redemption of your shares or conversion of your shares to another SFC-authorized[1] sub-funds of the Company according to the relevant procedures as disclosed in the Hong Kong Offering Document free of charge from the date of this Notice until the cut-off time (6 pm Hong Kong time) on or before 23 November 2026. Investors should note that different distributors may have different dealing cut-off time which may be earlier than the cut-off time specified above. Investors should check with the relevant authorised distributors accordingly.

5) *Documents available for inspection*

- ✓ Copies of the current Hong Kong Offering Document, the Articles of Association and the latest financial report of the Company are available upon request, free of charge, at the office of BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of the Company, at Suite 1701, 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong and on the website at http://www.bnpparibas-am.com/en-hk[2].

6) *Other information*

- ✓ There are no unamortized preliminary expenses. The costs and expenses of the Liquidation (excluding the transaction costs in selling off positions in the Sub-fund's portfolio (which are estimated to be negligible, if any)) will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company of the Company.
- ✓ The Board accepts responsibility for the accuracy of the contents of this Notice. Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.
- ✓ Please refer to the Hong Kong Offering Document of the Company for any term or expression not defined in this Notice.

Best regards,

The Board of Directors

[1] SFC authorization is not an official recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
[2] This website has not been reviewed by the SFC.

HONG KONG COVERING DOCUMENT AND INFORMATION FOR HONG KONG INVESTORS

BNP Paribas Funds

Société d'investissement à capital variable or "SICAV"

An open-ended investment company
incorporated under Luxembourg law

IMPORTANT

This document forms part of and should be read in the context of and together with the Prospectus dated July 2026 as supplemented from time to time (the "Prospectus"). Investors should refer to the Prospectus for full information and terms defined therein have the same meaning in this document unless otherwise defined herein.

If you are in doubt about the contents of the Prospectus, this document or any of the Product Key Facts Statements of the sub-funds ("KFS") (collectively, the "Hong Kong Offering Documents"), you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

The Board of Directors of BNP Paribas Funds (the "Company") accepts responsibility for the accuracy of the information contained in the Prospectus, this document and the KFS of the sub-funds on the date of publication.

Warning: In relation to the sub-funds set out in the Prospectus, only the following sub-funds are authorised by the Securities & Futures Commission (the "**SFC**") pursuant to section 104 of the Securities and Futures Ordinance (the "**SFO**") and hence may be offered to the public of Hong Kong (each a "Sub-fund and collectively the "Sub-funds"):

BNP Paribas Funds Aqua	BNP Paribas Funds Global Income Bond
BNP Paribas Funds Asia ex-Japan Equity	BNP Paribas Funds Global Inflation-Linked Bond
BNP Paribas Funds Brazil Equity	BNP Paribas Funds Green Tigers
BNP Paribas Funds China Equity	BNP Paribas Funds Health Care Innovators
BNP Paribas Funds Clean Energy Solutions	BNP Paribas Funds Local Emerging Bond
BNP Paribas Funds Climate Change	BNP Paribas Funds Multi-Asset Opportunities
BNP Paribas Funds Consumer Innovators	BNP Paribas Funds SMaRT Food
BNP Paribas Funds Disruptive Technology	BNP Paribas Funds Sustainable Asian Cities Bond
BNP Paribas Funds Emerging Bond Opportunities	BNP Paribas Funds Sustainable Euro Corporate Bond
BNP Paribas Funds Emerging Equity	BNP Paribas Funds Sustainable Europe Dividend
BNP Paribas Funds Environmental Infrastructure Income	BNP Paribas Funds Sustainable Global Corporate Bond
BNP Paribas Funds Euro High Yield Bond	BNP Paribas Funds Sustainable Global Low Vol Equity
BNP Paribas Funds Euro High Yield Short Duration Bond	BNP Paribas Funds Sustainable Multi-Asset Balanced
BNP Paribas Funds Europe Growth	BNP Paribas Funds Sustainable Multi-Asset Growth
BNP Paribas Funds Europe Small Cap	BNP Paribas Funds US Growth
BNP Paribas Funds Global Convertible	BNP Paribas Funds US Mid Cap
BNP Paribas Funds Global Environment	BNP Paribas Funds US Small Cap
BNP Paribas Funds Global High Yield Bond	BNP Paribas Funds USD Short Duration Bond

Please note that the Prospectus is a global offering document and therefore also contains information of the following funds which are not authorised by the SFC:

- BNP Paribas Funds Asia High Yield Bond
- BNP Paribas Funds Belgium Equity
- BNP Paribas Funds China A-Shares
- BNP Paribas Funds Ecosystem Restoration
- BNP Paribas Funds Emerging Bond
- BNP Paribas Funds Emerging Markets Environmental Solutions
- BNP Paribas Funds Enhanced Bond 6M
- BNP Paribas Funds Environmental Solutions
- BNP Paribas Funds Euro Bond
- BNP Paribas Funds Euro Corporate Bond
- BNP Paribas Funds Euro Corporate Bond Opportunities
- BNP Paribas Funds Euro Corporate Green Bond
- BNP Paribas Funds Euro Defensive Equity
- BNP Paribas Funds Euro Equity
- BNP Paribas Funds Euro Flexible Bond
- BNP Paribas Funds Euro Government Bond
- BNP Paribas Funds Euro Government Green Bond
- BNP Paribas Funds Euro High Conviction Income Bond
- BNP Paribas Funds Euro Inflation-Linked Bond
- BNP Paribas Funds Euro Medium Term Income Bond
- BNP Paribas Funds Euro Money Market
- BNP Paribas Funds Euro Short Term Corporate Bond Opportunities
- BNP Paribas Funds Europe Convertible
- BNP Paribas Funds Europe Enviromental Solutions
- BNP Paribas Funds Europe Equity
- BNP Paribas Funds Europe Real Estate Securities
- BNP Paribas Funds Europe Small Cap Convertible
- BNP Paribas Funds Europe Strategic Autonomy
- BNP Paribas Funds Europe Strategic Autonomy Bond
- BNP Paribas Funds Global Absolute Return Bond
- BNP Paribas Funds Global Bond Opportunities
- BNP Paribas Funds Global Equity Net Zero Transition
- BNP Paribas Funds Global Megatrends
- BNP Paribas Funds Green Bond
- BNP Paribas Funds Inclusive Growth
- BNP Paribas Funds India Equity
- BNP Paribas Funds Japan Equity
- BNP Paribas Funds Japan Small Cap
- BNP Paribas Funds Nordic Small Cap
- BNP Paribas Funds QI Asia Pacific Ex-Japan Small Cap Multi-Factor Equity
- BNP Paribas Funds QI Emerging Multi-Factor Equity
- BNP Paribas Funds QI Global Multi-Factor Equity
- BNP Paribas Funds QI Global Small Cap Multi-Factor Equity
- BNP Paribas Funds Responsible Global Multi-Factor Corporate Bond
- BNP Paribas Funds Responsible Multi-Asset Flexible
- BNP Paribas Funds Responsible US Multi-Factor Equity
- BNP Paribas Funds Responsible US Value Multi-Factor Equity
- BNP Paribas Funds RMB Bond
- BNP Paribas Funds Seasons
- BNP Paribas Funds Social Bond
- BNP Paribas Funds Sustainable Enhanced Bond 12M

- BNP Paribas Funds Sustainable Euro Bond
- BNP Paribas Funds Sustainable Euro Multi-Factor Corporate Bond
- BNP Paribas Funds Sustainable Euro Multi-Factor Equity
- BNP Paribas Funds Sustainable Europe Multi-Factor Equity
- BNP Paribas Funds Sustainable Europe Value
- BNP Paribas Funds Sustainable Global Multi-Factor Equity
- BNP Paribas Funds Sustainable Japan Multi-Factor Equity
- BNP Paribas Funds Sustainable Multi-Asset Stability
- BNP Paribas Funds Target Risk Balanced
- BNP Paribas Funds Turkey Equity
- BNP Paribas Funds US High Yield Bond
- BNP Paribas Funds USD Money Market

No offer shall be made to the public of Hong Kong in respect of the above unauthorised sub-funds. The issue of the Prospectus was authorised by the SFC only in relation to the offer of the above SFC-authorised sub-funds to the public of Hong Kong. Intermediaries should take note of this restriction.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The SFC does not take any responsibility as to the accuracy of the statements made or opinion expressed in the Prospectus, this document or any of the KFS.

Matters for Clarification, Additional Information and Risk Factors

Matters for Clarification

"Other similar securities" mentioned in the Prospectus generally refers to instruments which have similar underlying exposures and features, which are part of the same group of assets targeted to implement the investment objectives, although they might have different dynamics. For instance, similar securities for equity (i.e. equity equivalent securities) could be participation rights (which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) while similar securities for bonds could be floaters.

"Regulated market" means a market regulated by government appointed bodies to control trades and ensure that fair services are offered to customers.

Foreign Account Tax Compliance Act ("FATCA")

Investors should refer to the disclosures mentioned in the "US Tax" sub-section under the section "Tax Provisions" in Book I of the Prospectus for the information about FATCA. To clarify, "income from such US investments" mentioned therein includes "interests and dividends".

In addition, investors should note that the Company has already been registered with the United States Internal Revenue Service as a "Registered Foreign Financial Institution" and its GIIN (Global Intermediary Identification Number) is LNY7ZM.99999.SL.442.

Investors should be aware that although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the units held by unitholders

may suffer material loss. All prospective investors/ unitholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the sub-fund.

Additional Information

Investor type profile

The information contained in the "Investor type profile" section in the Prospectus for each of the Sub-funds is provided for reference only. The investment horizon disclosed under such section should not be construed as a recommended or compulsory time horizon that a Hong Kong investor should remain invested in the Sub-Funds. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

Investments in derivatives

The following sub-funds net derivative exposure may be up to 50% of the sub-fund's NAV.

BNP Paribas Funds Aqua	BNP Paribas Funds Global Income Bond
BNP Paribas Funds Asia ex-Japan Equity	BNP Paribas Funds Global Inflation-Linked Bond
BNP Paribas Funds Brazil Equity	BNP Paribas Funds Green Tigers
BNP Paribas Funds China Equity	BNP Paribas Funds Health Care Innovators
BNP Paribas Funds Clean Energy Solutions	BNP Paribas Funds Local Emerging Bond
BNP Paribas Funds Climate Change	BNP Paribas Funds Multi-Asset Opportunities
BNP Paribas Funds Consumer Innovators	BNP Paribas Funds SMaRT Food
BNP Paribas Funds Disruptive Technology	BNP Paribas Funds Sustainable Asian Cities Bond
BNP Paribas Funds Emerging Bond Opportunities	BNP Paribas Funds Sustainable Euro Corporate Bond
BNP Paribas Funds Emerging Equity	BNP Paribas Funds Sustainable Europe Dividend
BNP Paribas Funds Environmental Infrastructure Income	BNP Paribas Funds Sustainable Global Corporate Bond
BNP Paribas Funds Euro High Yield Bond	BNP Paribas Funds Sustainable Global Low Vol Equity
BNP Paribas Funds Euro High Yield Short Duration Bond	BNP Paribas Funds Sustainable Multi-Asset Balanced
BNP Paribas Funds Europe Growth	BNP Paribas Funds Sustainable Multi-Asset Growth
BNP Paribas Funds Europe Small Cap	BNP Paribas Funds US Growth
BNP Paribas Funds Global Convertible	BNP Paribas Funds US Mid Cap
BNP Paribas Funds Global Environment	BNP Paribas Funds US Small Cap
BNP Paribas Funds Global High Yield Bond	BNP Paribas Funds USD Short Duration Bond

Investments in below investment grade and/or unrated sovereign debts

The following sub-funds do not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.

- BNP Paribas Funds USD Short Duration Bond
- BNP Paribas Funds Global Inflation-Linked Bond
- BNP Paribas Funds Global High Yield Bond
- BNP Paribas Funds Global Convertible
- BNP Paribas Funds Asia ex-Japan Equity
- BNP Paribas Funds Environmental Infrastructure Income
- BNP Paribas Funds Brazil Equity
- BNP Paribas Funds China Equity
- BNP Paribas Funds Europe Growth
- BNP Paribas Funds Europe Small Cap
- BNP Paribas Funds Sustainable Europe Dividend
- BNP Paribas Funds US Mid Cap
- BNP Paribas Funds US Growth
- BNP Paribas Funds Sustainable Global Low Vol Equity
- BNP Paribas Funds Consumer Innovators
- BNP Paribas Funds Clean Energy Solutions
- BNP Paribas Funds Emerging Equity
- BNP Paribas Funds Health Care Innovators
- BNP Paribas Funds Disruptive Technology
- BNP Paribas Funds Green Tigers
- BNP Paribas Funds Aqua
- BNP Paribas Funds Global Environment
- BNP Paribas Funds SMaRT Food
- BNP Paribas Funds Sustainable Multi-Asset Balanced
- BNP Paribas Funds Sustainable Multi-Asset Growth
- BNP Paribas Funds Sustainable Asian Cities Bond
- BNP Paribas Funds Climate Change
- BNP Paribas Funds Sustainable Global Corporate Bond
- BNP Paribas Funds Euro High Yield Bond
- BNP Paribas Funds Sustainable Euro Corporate Bond
- BNP Paribas Funds US Small Cap
- BNP Paribas Funds Global Income Bond
- BNP Paribas Funds Euro High Yield Short Duration Bond

Concerning BNP Paribas Funds Sustainable Europe Dividend and BNP Paribas Funds Global Income Bond

The general meeting of shareholders holding distribution shares of the sub-funds decides each year on the Board of Director's proposal to pay a dividend. As such, there is no guarantee of dividend or distribution payments during the period you hold shares of the sub-funds.

Concerning investment in China

Please refer to the table below for BNP Paribas Funds sub-funds that may invest in mainland China equity and/or debt securities (via both direct and indirect investments) and the relevant exposure limit.

Sub-fund	Exposure limit of asset of the sub-fund
BNP Paribas Funds Asia ex-Japan Equity	20%
BNP Paribas Funds Emerging Equity	20%
BNP Paribas Funds Green Tigers	25%
BNP Paribas Funds Global Convertible	30%
BNP Paribas Funds China Equity	70%
BNP Paribas Funds Multi-Asset Opportunities	20%
BNP Paribas Funds Aqua	20%
BNP Paribas Funds Global Environment	20%
BNP Paribas Funds Clean Energy Solutions	20%
BNP Paribas Funds SMaRT Food	20%
BNP Paribas Funds Sustainable Asian Cities Bond	25%
BNP Paribas Funds Emerging Bond Opportunities	25%
BNP Paribas Funds Local Emerging Bond	25%
BNP Paribas Funds Climate Change	20%
BNP Paribas Funds Disruptive Technology	20%
BNP Paribas Funds USD Short Duration Bond	20%
BNP Paribas Funds Global Income Bond	20%
BNP Paribas Funds Environmental Infrastructure Income	20%

Mainland China equity and debt securities refer to securities traded in People's Republic of China included but not limited to China A Shares (Shares listed in CNY in the Shanghai or Shenzhen stock exchanges), China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) and/or any other equity and debt securities issued or settled in CNY and/or Participatory Notes linked to those securities. China H shares (Shares listed in HKD in the HK stock exchanges) are not concerned.

Please note that currently only BNP Paribas Funds China Equity and BNP Paribas Funds Global Convertible would use Qualified Foreign Institutional Investor program ("QFI") for direct investments in mainland China securities.

Investors should refer to the section "Sub-fund Specific Risk Factors" of this document and "Appendix 3 – Investment Risks" of Book I of the Luxembourg Prospectus for the risk factors.

Concerning investments in the shares or units of UCITS or other UCIs

Except for BNP Paribas Funds Sustainable Multi-Asset Balanced and BNP Paribas Funds Sustainable Multi-Asset Growth, sub-funds of the Company may invest in the shares or units of UCITS or UCIs within a limit of 10% of the net assets of each sub-fund concerned.

Where a sub-fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the sub-fund will not incur any subscription or redemption fee for the units or shares of these underlying assets.

A sub-fund will not acquire units or shares of other UCITS or UCI having a management fee exceeding 3% per annum.

Closure of a sub-fund, category and /or class for subscription or conversion

As disclosed in the "SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES" subsection of "THE SHARES" section of the Prospectus, the Board of Directors may decide, in the interest of shareholders, to close a sub-fund, category and/or class for subscription or conversion in, under certain conditions and for the time it defines. Hong Kong investors will be informed of such decision as soon as practicable by way of a notice.

Redemptions

In the "SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES" subsection of "THE SHARES" section of the Prospectus, it is stated that in the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10% of the net assets of the sub-fund in question, the Board of Directors may decide to reduce and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted on such valuation day to 10% of the net assets of the sub-fund concerned. In another word, the redemption/conversions out applications will be reduced to 10% as set by the Board of Directors for SFC authorised sub-funds of BNP Paribas Funds, where the remaining portion of the application exceeding the limit will be automatically deferred to the following dealing day(s) on a pro-rata basis until the original size of the application is fully processed.

Swing Pricing

As disclosed in the "SWING PRICING" subsection of "NET ASSET VALUE" section of the Prospectus, the Board of Directors may further adjust the NAV for transaction fees and sales commissions at a level which normally does not exceed 1% of the NAV of the sub-fund at that time, provided however, that such limit could be raised beyond this maximum level on a temporary basis when necessary and during exceptional market circumstances to protect the interests of shareholders.

Prior notice will be given to Hong Kong shareholders if a revised swing factor, which exceeds the 1% limit, may be used by any sub-fund in the future. Information regarding the swing pricing mechanism, the methodology by asset classes, and its implementation status are available upon request free of charge at the office of the Hong Kong Representative, during normal business hours on any Hong Kong business day.

Enhanced Disclosure / Elaboration of the Sub-fund's Investment Policy

The Sub-fund's investment objective and investment policy are set out in Book II of the Prospectus. HK Investors can refer to the additional elaboration of the Investment Policy depicted in the table below for more details.

Sub-fund	Further elaboration of the Investment Policy
BNP Paribas Funds Sustainable Asian Cities Bond	The sub-fund invests at least 75% of its total assets in the investment universe below, i.e. debt securities issued from issuers domiciled in, or exercising the predominant part of their economic activity in, Asian countries such as China, Indonesia and Korea. Such debt securities include: 1. sustainable labelled bonds as defined by International Capital Market Association (i.e. green bond principles, social bond principles, sustainability bond guidelines) including green bonds, social and sustainability use-of-proceeds bonds (i.e. bonds where the proceeds will be used to finance projects, assets or activities

	that would lead to positive environmental and/or social benefits) that are related to the development of sustainable Asian cities; and 2. non-labelled bonds aligned with the development of sustainable Asian cities and issued by corporate and public entities domiciled in, or exercising the predominant part of their economic activity in Asian countries, for which part of their business contribute to aspects of sustainable Asian cities. The selected issuers must have at least 20% of their revenues in the activities, which are directly contributing to the theme of sustainable Asian cities, and/or potentially enablers of the development of sustainable Asian cities. The concept of development of sustainable Asian cities is multi-sector and multi-aspect, where investments can be broadly about these five aspects: • Enhancing urban mobility within and across Asian cities such as public transport, with a preference for low-carbon options such as public transport • Improving Asian cities' basic infrastructure to operate and thrive, as well as improving cities' resilience to extreme weather events such as storm water management or flood protection • Promoting integrated development of Asian cities to balance a mix of social, economic, nature-based activities such as city's special economic zones or urban wetland installation • Building health and education facilities in Asian cities to increase provision and improve access to healthcare and education • Supporting innovative and technological solutions to support sustainable development of Asian cities. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's sustainable investment policy as set out in the Prospectus, which takes into account ESG standards and integration in the investment process of the sub-fund. BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors above that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The remaining portion, namely a maximum of 25% of its total assets, may be invested in any other debt securities, money market instruments for maximum 10% of the assets, and other collective investment schemes for maximum 10% of the assets of the sub-fund. In respect of the above investments limits, the sub-fund invests at least 60% in investment grade debt securities of its total assets. The sub-fund may invest in non-investment grade debt securities rated above B- (S&P) or B3 (Moody's) (i.e. debt securities rated between BBB- to B- (S&P) or Baa3 to B3 (Moody's)) for up to 40% of its total assets, Within the non-investment grade debt securities portion, the sub-fund may invest in perpetual callable debt securities for up to 20%

	of its total assets. The sub-fund's total investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its total assets. The sub-fund may invest up to 20% of its assets in contingent convertible bonds with loss-absorption features. Such contingent convertible bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event. After hedging, the sub-fund exposure to currencies other than USD may not exceed 5% of its total asset.
BNP Paribas Funds Emerging Bond Opportunities	This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities (such as floaters) issued by emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, India, Indonesia, Chile, Brazil, Mexico and Poland etc.) or by companies that have their registered offices or conduct a majority of their business activities in these countries. The investment manager will conduct company visits and perform on-the-ground due diligence actively and select the investments taken into consideration the fundamentals of the country and the sector, relative valuation versus the regional and global peers. The sub-fund may invest in non-investment grade and/or unrated debt securities and sovereign debt securities. While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the composite index (i.e. 50% JPMorgan GBI-EM Global Diversified RI and 50% JPMorgan EMBI Global Diversified RI) when making investment decisions. The investment manager will take an active management approach with flexibility to express bullish or bearish views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country. **Hence, the sub-fund may invest more than 10% (but no more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example Argentina).** As of end of December 2025, the reference index comprised approximately 32% below investment grade and/or unrated sovereign debts. The largest exposure is South Africa (5.0% of the reference index).
BNP Paribas Funds Global Inflation-Linked Bond	The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development, denominated in any currencies.
BNP Paribas Funds Asia ex-Japan Equity	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by a limited

	number of socially responsible companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth. Socially responsible companies refers to companies that are expected to work towards high Environmental, Social and Governance ("ESG") standards including corporate, social and environmental responsibility and environmental sustainability, develop positive relationships with their shareholders, and uphold and support universal human rights. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in collective investment schemes. To further elaborate, in terms of liquidity, while there is no limit on market capitalisation, the portfolio manager would typically filter out any stocks with a market capitalisation less than USD 200 million during the initial screening process. The portfolio manager is cognisant to manage liquidity risk, so the Fund will only invest in liquid stocks due to a concentrated portfolio (less than 50 holdings). The sub-fund will invest in a limited number of securities (about 30 – 50 companies) for which the investment manager has high conviction. In the respect of the above investments limits, the sub-fund's investments in "China A-Shares" via the Stock Connect will not exceed 20% of its assets. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds China Equity	The investment manager will select investments for the sub-fund which offer quality growth, strong management, and cash flow predictability. Their focused strategy is exemplified by a more concentrated portfolio (typically 40-60 holdings) with larger stock bets and consistent sector views. The sub-fund may invest in mainland China securities via both direct investments and indirect investments. Direct investments refer to the investments in mainland China securities via Qualified Foreign Institutional Investor program ("QFI") and/or the Stock Connect program ("Stock Connect"), whereas indirect investments refer to investments in the mainland China securities using access products which are primarily participation notes (P-Notes) but may also be other similar securities and instruments linked to China A Shares, China B Shares and other equity and debt securities issued or settled in CNY. The respective maximum exposure of the aforementioned means will be as follows: Means to invest in mainland China securities | Maximum Exposure (% of the Sub-fund's

<table>
<tr><td></td><td>
<table>
<tr><td></td><td>NAV)</td></tr>
<tr><td>QFI</td><td>30%</td></tr>
<tr><td>Stock Connect</td><td>70%</td></tr>
<tr><td>Indirect Investments primarily P-Notes</td><td>10%</td></tr>
</table>

The allocation between QFI, Stock Connect and indirect investments will be determined by the portfolio manager taken into consideration the quota availability, eligibility of the underlying securities to QFI and Stock Connect, and cost of trading.

The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</td></tr>
<tr><td>BNP Paribas Funds Europe Small Cap</td><td>The sub-fund will at all times invest at least 75% of the assets in equities issued by companies that have their registered office either in a member country of the EEA, i.e. European Economic Area (such as Germany, France, Luxemburg and Netherlands etc.) or in the United Kingdom. Stocks considered are predominantly those of companies with a market capitalisation ranging between the minimum and maximum market cap of the reference indices.

The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</td></tr>
<tr><td>BNP Paribas Funds US Growth</td><td>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. A fundamental company research will also be conducted to assess a company’s earnings prospects and determine an estimate of intrinsic value.

The investment manager will study the company’s management, business plan, competitive positioning, product pipeline etc. in order to assess whether a company will be able to sustainably grow its earnings.

The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</td></tr>
<tr><td>BNP Paribas Funds Consumer Innovators</td><td>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, transacting on the consumer’s terms, experiences over things, health and wellness, rise of the emerging markets consumer and fluid lifestyles.

The strategy will invest in long term, secular global trends from a</td></tr>
</table>

	consumer perspective. The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value. The investment manager seeks to identify broad, structural themes that are impacting global consumer trends across the global economy. There are companies across a range of industries impacting these trends which we will consider for investment. Examples which the sub-fund will consider include technology companies that have a large consumer component and industrial conglomerates that produce household appliances. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Clean Energy Solutions	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by worldwide companies that conduct a significant part of their business (i.e. at least 20% of the total turnover or capital expenditure) in providing clean energy solutions. The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value. The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China as above. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors (including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos) that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Sustainable Global Low Vol Equity	At all times, this sub-fund invests at least 75% of its assets in worldwide equities issued by socially responsible companies. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other securities, money market instruments or cash, provided that the investments in debt securities of any kind do not

	exceed 15% of its assets and the investments in collective investment schemes do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities. The Investment Manager will rely on a quantitative model and follow a risk-optimisation process when constructing the portfolio based on a proprietary risk model. On a monthly basis, the investment manager selects stocks which have displayed the lowest volatility out of the MSCI World index. Stock selection is made across all sectors. A portfolio optimisation is used to determine the specific weightings of each selected stock in order to minimise the tracking error vs. the MSCI World index. The portfolio is rebalanced on a monthly basis. To further elaborate, socially responsible companies refers to companies that are expected to work towards high Environmental, Social and Governance ("ESG") standards including corporate, social and environmental responsibility and environmental sustainability, develop positive relationships with their shareholders, and uphold and support universal human rights. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy as defined in the Prospectus, which takes into account ESG standards and integration in the investment process of the sub-fund. ESG standards are integrated in the investment process of the sub-fund. The ESG standards comprise 1) the 10 principles of the United Nations Global Compact and OECD Guidelines for Multinational Enterprises and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies. The United Nations Global Compact is a shared framework, recognized worldwide and applicable to all industry sectors. The 10 principles of the United Nations Global Compact in the areas of human rights, labour standards, environmental stewardship and anti-corruption are integrated in the investment process. Similarly, the OECD Guidelines for Multinational Enterprises set out principles for the responsible business conduct of businesses. BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. The ESG integration involves the evaluation of the three non- financial indicators below: - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste; - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity); - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights. ESG integration above is reflected in the investment process of the sub-

	fund by way of ESG scores. The Investment Manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund based on the internal proprietary ESG scoring framework. In general, socially responsible companies would have higher ESG score than companies without ESG or sustainability initiatives in the investment universe, being all the worldwide issuers (i.e. companies in the MSCI World index). The sub-fund applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental carbon footprint, as measured by greenhouse gas emissions, compared to the investment universe as described in the investment policy. Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets: - after eliminating the bottom 20% of the lowest ESG rated securities in the investment universe, a reference ESG score would be calculated from the remaining higher ESG score securities in the reduced investment universe. The portfolio is then constructed so that the average ESG score of the portfolio would be higher than the reference ESG score of the reduced investment universe, and - the portfolio manager would select securities with lower carbon footprint, so that the portfolio's carbon footprint would be at least 50% lower than the carbon footprint of the investment universe. The portfolio manager would not invest in companies in the bottom 10% of the lowest ESG scores in the investment universe. For the avoidance of doubt, the portfolio manager is not restricted to invest only in the reduced investment universe, as long as the portfolio could match the above average ESG score criteria. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors above that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Green Tigers	At all times. this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by companies based in Asia and/or in the Pacific Region (including China, Hong Kong, India, Korea, Philippines, Malaysia, Indonesia, Taiwan, Thailand and Singapore etc.) that conduct a significant part of their business (i.e. at least 20% of the total turnover) in environmental markets. It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities.

	The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors (including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos) that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. The sub-fund does not currently intend to (i) enter into securities lending, repurchase and reverse repurchase transactions or other similar over-the-counter transactions; and (ii) hold asset backed securities and mortgage backed securities.
BNP Paribas Funds Local Emerging Bond	This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities (such as floaters) issued by emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, , Indonesia, Chile, Brazil, Mexico, South Africa and Poland etc.) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries. The investment manager will conduct company visits and perform on-the-ground due diligence actively and select the investments taken into consideration the fundamentals of the country and the sector, relative valuation versus the regional and global peers. The sub-fund may invest in non-investment grade and/or unrated debt securities and sovereign debt securities. For the avoidance of doubt, investors should note the following: • "financial derivative instruments (including total return swap) on this type of asset" mentioned in the 1st paragraph of the investment policy in the Prospectus mean that financial derivative instruments, the underlying of which are bonds and debt securities or other similar securities as described in the same paragraph. The sub-fund's investments per country will be limited to 25% of its net asset value • "hard currency" mentioned in the Prospectus means stable and convertible currencies such as EURO, US dollars or Japanese Yen. • The sub-fund may enter into transactions for hedging purpose. Futures on developed market securities (such as US Treasury debt securities) can be invested to hedge interest rate risk. While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the reference Index (JPM GBI EM Global Diversified (USD) Return Index) when making investment decisions. The investment manager will take an active management approach with

	flexibility to express bullish or bearish views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country. **Hence, the sub-fund may invest more than 10% (but not more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example South Africa, Brazil, Columbia).** As of end of December 2025, the reference index comprised approximately 19% below investment grade and/or unrated sovereign debts. The largest exposure is South Africa (7.5% of the reference index).
BNP Paribas Funds Global High Yield Bond	The sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3(Moody's) or BBB-(S&P) (i.e. below investment grade). In case the underlying securities of the sub-fund may change which will result in the portfolio no longer satisfy this rating criteria, the investment manager will rebalance the portfolio (i.e. adjust the portfolio's composition) of the sub-fund and the choice of the replacing securities will be made taking into account the best interests of investors and in the timeliest manner. The sub-fund may also invest in unrated debt securities. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. For the avoidance of doubt, investors should note that after hedging, the sub-fund's exposure to currencies other than the EURO may not exceed 5% of its net asset value.
BNP Paribas Funds Global Convertible	This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies from any countries. The investment manager will select investments for the sub-fund based on the fundamental value of the share of the underlying company when a bond is more sensitive to equities; and will focus more on the credit metrics of a company when the bond is more sensitive to spread. The sub-fund may invest in non-investment grade and/or unrated debt securities. The sub-fund does not normally invest in sovereign debt securities. Even if it invests in sovereign debt securities, it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.

	For the avoidance of doubt, investors should note that after hedging, the sub-fund's exposure to currencies other than USD may not exceed 25% of its net asset value.
BNP Paribas Funds Europe Growth	The investment manager will assess if a company has greater-than-average potential for growth and/or relatively stable growth in profits taking into account elements such as the quality of the management, the position within the industry, ability to grow margin, exposure to higher growth market. The sub-fund will not invest in European countries which have not signed treaties on fight against fraud and tax evasion. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Emerging Equity	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, India, Indonesia, Korea, Chile, Hungary, Mexico and Poland etc.). The investment manager will select investments for the sub-fund based on liquidity criteria and fundamental criteria such as earnings, management quality, valuation and long-term growth prospects. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Health Care Innovators	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genomic sequencing, novel drug delivery, miniaturization, data analytics and integrated solutions to the healthcare field . The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value. The sub-fund seeks to invest in companies which innovate or benefit from healthcare innovation including but not limited to advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology in the healthcare field.

	There are companies that have a strong health care component to them in other sectors that the sub-fund will also consider for investment, such as the technology and consumer sectors. These could include stocks that are not categorised as health care stocks by MSCI, but have a large exposure to the health care industry. For example, a technology company that has a medical device subsidiary or drug store that is categorised as a consumer retailer, but that has a large portion of its revenue that is tied to its pharmacy benefit management business. It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Disruptive Technology	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, (iii) automation, (iv) internet of things, and (v) foundational technologies. The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value. The sub-fund seeks to identify companies that enable or adopt innovative technologies including, but not limited to mobility, cloud computing, robotics, artificial intelligence, automation and data analytics. The sub-fund will consider companies that are transforming the global economy from a broad range of sectors including technology, consumer, health care, industrials, energy and financials. It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Multi-Asset Opportunities	The investment manager will take decisions based on assessing the economic cycle, macro variables, valuations and other factors. The sub-fund's portfolio allocation will be based on the investment manager's macro-economic views. The asset allocation of the sub-fund will change according to the investment manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market. The investment manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:

	1. Equity securities listed in global major markets such as the USA, the Eurozone and Japan (up to 75% of the sub-fund's assets); 2. Fixed and floating rate debt securities (up to 90% of the sub-fund's assets), which include: - government bonds (up to 90% of the sub-fund's assets) - investment grade corporate bonds (up to 50% of the sub-fund's assets) - high yield corporate bonds (up to 30% of the sub-fund's assets) - emerging market bonds (up to 30% of the sub-fund's assets) - floating rate bonds (up to 20% of the sub-fund's assets) - structured debt securities such as asset backed securities (up to 20% of the sub-fund's assets) - convertible bonds (Up to 20% of the sub-fund's assets); 3. Money market instruments such as US short term Treasury bonds (T-notes) and high quality commercial papers (up to 50% of the sub-fund's assets in normal market conditions); 4. Listed real estate securities (up to 29% of the sub-fund's assets, which include exchange traded funds solely invested in companies engaging in real estate sector, shares of companies engaging in real estate sector / business and real estate investment trusts. The sub-fund does not invest in real estate directly) and 5. Commodities (up to 20% of the sub-fund's assets through exchange traded notes or total return swaps, the sub-fund does not hold commodities directly). The sub-fund does not have requirement on the credit rating of the underlying debt securities and may invest up to 40% of its NAV in debt securities rated below investment grade by Standard & Poor's or the equivalent by Moody's or Fitch or unrated securities. The sub-fund is not subject to any limitation on the portion of its NAV that may be invested in any one country or region. The sub-fund may invest up to 10% of its assets in contingent convertible bonds with loss-absorption features. Such contingent convertible bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event. The sub-fund may invest in less than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. In respect of the above investments limits, the sub-fund may be exposed for maximum 40% of its assets on emerging markets such as Brazil, Mexico and South Korea. The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will be less than 20% of its assets by investments in (i) "China A-Shares" via the Stock Connect, (ii) P-notes and (iii) debt securities traded on the Bond Connect and the China Interbank Bond market.

	Under exceptional circumstances (e.g. market crash or major crisis), the sub-fund may be invested temporarily up to 90% of its assets in liquid assets such as money market instruments, bank deposits, certificate of deposit, commercial paper and treasury bills for cash flow management and decreasing the risk in the portfolio. The sub-fund may, from time to time, be partially exposed to the abovementioned asset classes through investment in other collective investment schemes of up to 10% of its net asset value. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund does not currently intend to enter into securities lending.
BNP Paribas Funds Aqua	At all time, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business (i.e. at least 20% of the total turnover) in water and related or connected sectors, with sustainable activities and processes. Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities. The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China as above. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors (including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos) that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. The sub-fund does not currently intend to (i) enter into securities lending, repurchase and reverse repurchase transactions or other similar over-the-counter transactions; and (ii) hold asset backed securities and mortgage backed securities.
BNP Paribas Funds Global Environment	At all time, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business (i.e. at least 20% of the total turnover) in Environmental Markets. "Environmental Markets" include renewable & alternative energy, energy efficiency, water infrastructure & technologies, pollution control, waste management & technologies, environmental support services, and sustainable food.

	The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China as above. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors (including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos) that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. The sub-fund does not currently intend to (i) enter into securities lending, repurchase and reverse repurchase transactions or other similar over-the-counter transactions; and (ii) hold asset backed securities and mortgage backed securities.
BNP Paribas Funds SMaRT Food	The sub-fund aims to invest in global companies within sustainable food value chain that are delivering solutions to environmental and nutritional challenges. At all time, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business (i.e. at least 20% of the total turnover) with sustainable activities and processes in the food value chain and related or connected sectors. The food value chain includes but is not limited to, growers and inputs, technology and logistics, food safety, sustainable packaging, distribution, basic foods and ingredients, value added foods. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including participatory notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in collective investment schemes. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets. The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China as above. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors (including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos) that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT.

BNP Paribas Funds Sustainable Multi-Asset Balanced	The sub-fund invests at least 90% of its assets (excluding ancillary liquid assets) based on sustainable thematic approach and/or best-in-class approach. The sustainable thematic approach tends to select companies that conduct a significant part of their business (i.e. at least 20% of the total turnover) in offering products, services and solutions that help to address specific environmental and/or social challenges, for example, companies that facilitate the transition towards low-carbon and/or inclusive economy (represented by companies that contribute positively to diversity and inclusion; which reduce inequalities related to income, education, gender, ethnicity, geographical origin, age, or disability). The best-in-class approach tends to select companies that are leaders in their sector in terms of social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity. The underlying funds using best-in-class approach would exclude investment in the lowest ESG rated securities in the respective investment universe. Assessment will be conducted based on the BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy or similar standard as further elaborated below. The sub-fund invests at least 75% of its total assets through underlying funds (including funds managed by BNP Paribas group). The equity bucket of the sub-fund will be invested through underlying funds in companies selected based on the best-in-class approach or sustainable thematic approach. The bond bucket of the sub-fund will be invested through underlying funds in: - issuers selected based on the best-in-class approach or sustainable thematic approach, - green bonds (as defined by International Capital Market Association) issued by corporates, supranational sovereign agencies, local entities or government to support environmental projects. The sub-fund may also invest a maximum 25% of its total assets directly in bond or equity shares fulfilling the conditions above. Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings through direct or indirect exposures: - equity: 50% of the sub-fund's total assets - bond: 50% of the sub-fund's total assets For efficient portfolio management, the Investment Manager may deviate significantly from the above target weightings based on market conditions and forecasts. The allowable bandwidths across the asset classes through direct or indirect exposures are: - equity: 25-75% of the sub-fund's total assets - bond: 25-75% of the sub-fund's total assets As an elaboration on the Sustainable Investment Policy under best-in-class approach above, BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, as defined in the Prospectus, takes into account Environmental, Social and Governance ("ESG") standards and integration in the investment process of the sub-fund.

	ESG standards are integrated in the investment process of the sub-fund. The ESG standards comprise 1) the 10 principles of the United Nations Global Compact and OECD Guidelines for Multinational Enterprises and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies. The United Nations Global Compact is a shared framework, recognized worldwide and applicable to all industry sectors. The 10 principles of the United Nations Global Compact in the areas of human rights, labour standards, environmental stewardship and anti-corruption are integrated in the investment process. Similarly, the OECD Guidelines for Multinational Enterprises set out principles for the responsible business conduct of businesses. BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. The ESG integration involves the evaluation of the three non-financial indicators below: - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste; - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity); - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights. The sub-fund and the underlying funds would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors above that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund will invest less than 30% of its net asset value in underlying funds which invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. The sub-fund will invest less than 30% of its net asset value in underlying funds which may use financial derivative instruments primarily / extensively for investment purposes. The sub-fund does not hold any listed closed-ended real estate investment trusts (REITs).
BNP Paribas Funds Sustainable Multi-Asset Growth	The sub-fund invests at least 90% of its assets (excluding ancillary liquid assets) based on sustainable thematic approach and/or best-in-class approach. The sustainable thematic approach tends to select companies that conduct a significant part of their business (i.e. at least 20% of the total turnover) in offering products, services and solutions that help to address specific environmental and/or social challenges, for example, companies that facilitate the transition towards low-carbon and/or

	inclusive economy (represented by companies that contribute positively to diversity and inclusion; which reduce inequalities related to income, education, gender, ethnicity, geographical origin, age, or disability). The best-in-class approach tends to select companies that are leaders in their sector in terms of social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity. The underlying funds using best-in-class approach would exclude investment in the lowest ESG rated securities in the respective investment universe. Assessment will be conducted based on the BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy or similar standard as further elaborated below. The sub-fund invests at least 75% of its total assets through underlying funds (including funds managed by BNP Paribas group). The equity bucket of the sub-fund will be invested through underlying funds in companies selected based on the best-in-class approach or sustainable thematic approach. The bond bucket of the sub-fund will be invested through underlying funds in: - issuers selected based on the best-in-class approach or sustainable thematic approach, - green bonds (as defined by International Capital Market Association) issued by corporates, supranational sovereign agencies, local entities or government to support environmental projects. Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings through indirect exposures: - equity: 75% of the sub-fund's total assets - bond: 25% of the sub-fund's total assets For efficient portfolio management, the Investment Manager may deviate significantly from the above target weightings based on market conditions and forecasts. The allowable bandwidths across the asset classes through indirect exposures are: - equity: 50-100% of the sub-fund's total assets - bond: 0-50% of the sub-fund's total assets As an elaboration on the Sustainable Investment Policy under best-in-class approach above, BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, as defined in the Prospectus, takes into account Environmental, Social and Governance ("ESG") standards and integration in the investment process of the sub-fund. ESG standards are integrated in the investment process of the sub-fund. The ESG standards comprise 1) the 10 principles of the United Nations Global Compact and OECD Guidelines for Multinational Enterprises and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies. The United Nations Global Compact is a shared framework, recognized worldwide and applicable to all industry sectors. The 10 principles of the United Nations Global Compact in the areas of human rights, labour standards, environmental stewardship and anti-corruption are integrated in the investment process. Similarly, the OECD Guidelines for Multinational Enterprises set out principles for the responsible business

	conduct of businesses. BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. The ESG integration involves the evaluation of the three non-financial indicators below: - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste; - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity); - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights. The sub-fund and the underlying funds would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors above that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund will invest less than 30% of its net asset value in underlying funds which invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. The sub-fund will invest less than 30% of its net asset value in underlying funds which may use financial derivative instruments primarily / extensively for investment purposes. The sub-fund does not hold any listed closed-ended real estate investment trusts (REITs).
BNP Paribas Funds Sustainable Europe Dividend	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action) and/or convertible bonds) issued by socially responsible companies that have their registered office either in a country member of the European Economic Area or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the portfolio manager, sustainable over the medium term. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other securities, money market instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in collective investment schemes. To further elaborate, socially responsible companies refers to companies that are expected to work towards high Environmental, Social and Governance ("ESG") standards including corporate, social and environmental responsibility and environmental sustainability,

	develop positive relationships with their shareholders, and uphold and support universal human rights. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy as defined in the Prospectus, which takes into account ESG standards and integration in the investment process of the sub-fund. ESG standards are integrated in the investment process of the sub-fund. The ESG standards comprise 1) the 10 principles of the United Nations Global Compact and OECD Guidelines for Multinational Enterprises and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies. The United Nations Global Compact is a shared framework, recognized worldwide and applicable to all industry sectors. The 10 principles of the United Nations Global Compact in the areas of human rights, labour standards, environmental stewardship and anti-corruption are integrated in the investment process. Similarly, the OECD Guidelines for Multinational Enterprises set out principles for the responsible business conduct of businesses. BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. The ESG integration involves the evaluation of the three non- financial indicators below: - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste; - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity); - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights. ESG integration above is reflected in the investment process of the sub-fund by way of ESG scores. The Investment Manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund based on the internal proprietary ESG scoring framework. In general, socially responsible companies would have higher ESG score than companies without ESG or sustainability initiatives in the investment universe (i.e. large and mid-cap European companies with market capitalisation of at least EUR 500 million across the main European markets). After eliminating the bottom 20% of the lowest ESG rated securities in the investment universe, a reference ESG score would be calculated from the remaining higher ESG score securities in the reduced investment universe. The portfolio is then constructed so that the average weighted ESG score of the portfolio would be higher than the average weighted ESG score of the reduced investment universe. For the avoidance of doubt, the portfolio manager is not restricted to invest only in the reduced investment universe, as long as the portfolio could match the above average ESG score criteria. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and

	(ii) securities issued by companies from the sensitive sectors above that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Climate Change	The sub-fund aims to invest in global companies that are delivering solutions to address climate change. At all time, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business (i.e. at least 20% of the total turnover) in activities focused on delivering solutions to address climate change. These activities include, but are not limited to: - solutions for lessening the effects of climate change, including alternative energy, energy management and efficiency, transport solutions, sustainable food and agriculture, resource efficiency and waste management; - solutions for tackling direct consequences of climate change, including energy systems resilience, water supply resilience, agriculture, aquaculture and forestry resilience, and other infrastructure resilience; - solutions for tackling other challenges arising out of climate change, including information and communications (business continuity solutions, and weather monitoring and forecasting), financial services, health care and other services. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including participatory notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in collective investment schemes. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Shanghai-Hong Kong Stock Connect may reach up to 20% of its assets. The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China as above. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors (including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos) that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT.
BNP Paribas Funds Sustainable Global Corporate Bond	The sub-fund invests at least 2/3 of its assets in investment grade debt securities issued by socially responsible companies. Socially responsible companies refers to companies that are expected to work towards high Environmental, Social and Governance ("ESG") standards including corporate, social and environmental responsibility

	and environmental sustainability, develop positive relationships with their shareholders, and uphold and support universal human rights. The sub-fund follows a "best-in-class" approach which favours issuers (i.e. socially responsible companies as detailed below) that meet the sustainability threshold in terms of social and environmental responsibility and implementing robust corporate governance practices within their sector of activity. Assessment for the “best-in-class” approach above will be conducted based on the BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy or similar standard. The Sustainable Investment Policy, as defined in the Prospectus, takes into account ESG standards and integration in the investment process of the sub-fund by way of ESG scores. In general, socially responsible companies would have higher ESG score than companies without ESG or sustainability initiatives in the investment universe (i.e. investment grade corporate bonds issued in USD and EUR by companies located in the countries of the Organisation for Economic Co-operation and Development (OECD)). The ESG analysis applies at all times to at least 90% of the portfolio. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 30% of securities with the lowest ESG score and the applicable exclusions. The ESG standards of BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy comprise 1) the 10 principles of the United Nations Global Compact and OECD Guidelines for Multinational Enterprises and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies. The United Nations Global Compact is a shared framework, recognized worldwide and applicable to all industry sectors. The 10 principles of the United Nations Global Compact in the areas of human rights, labour standards, environmental stewardship and anti-corruption are integrated in the investment process. Similarly, the OECD Guidelines for Multinational Enterprises set out principles for the responsible business conduct of businesses. The ESG integration of BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy has been used in assessing for the “best-in-class” approach above, which involves the evaluation of the three non- financial indicators below: - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste; - Social: such as respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity); - Governance: such as Board of Directors independence, managers’ remuneration, respect of minority shareholders rights. BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and

	(ii) securities issued by companies from the sensitive sectors above that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The remaining portion, namely a maximum of 1/3 of its total assets, may be invested in any other securities, money market instruments or cash, and within a limit of 10% of the assets of the sub-fund in other collective investment schemes. The sub-fund may invest up to 20% of its assets in contingent convertible bonds with loss-absorption features. Such contingent convertible bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event. The sub-fund may be exposed to emerging markets up to 5% of its assets. After hedging, the sub-fund exposure to currencies other than USD may not exceed 5% of its total asset.
BNP Paribas Funds Euro High Yield Bond	This sub-fund invests at least 2/3 of its assets in bond denominated in Euro or other similar securities (such as floaters) that are rated below Baa3 (Moody's) or BBB- (S&P and Fitch) (i.e. below investment grade). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other securities, money market instruments or cash, and up to 10% of its assets may be invested in collective investment schemes. In case the underlying securities of the sub-fund may change which will result in the portfolio no longer satisfy the above mentioned ratings criteria, the Investment Manager will rebalance the portfolio (i.e. adjust the portfolio's composition) and the choice of the replacing securities will be made taking into account the best interests of investors and in the timeliest manner. The sub-fund may invest up to 10% of its assets in contingent convertible bonds with loss-absorption features. Such contingent convertible bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event. The sub-fund may be exposed to emerging markets up to 5% of its assets. After hedging, the sub-fund's exposure to currencies other than Euro may not exceed 5% of its assets. The sub-fund may also invest in unrated debt securities. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities

	issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Sustainable Euro Corporate Bond	The sub-fund invests at least 2/3 of its assets in investment grade (i.e. rated at least Baa3 (Moody's) or BBB- (S&P and Fitch)) corporate debt securities denominated in EUR, issued by socially responsible companies that have their registered office or conduct a significant proportion of their business either in the European Union, or in the United Kingdom. Socially responsible companies refers to companies that are expected to work towards high Environmental, Social and Governance ("ESG") standards including corporate, social and environmental responsibility and environmental sustainability, develop positive relationships with their shareholders, and uphold and support universal human rights. The sub-fund follows a "best-in-class" approach which favours issuers (i.e. socially responsible companies as detailed below) that meet the sustainability threshold in terms of social and environmental responsibility and implementing robust corporate governance practices within their sector of activity. Assessment for the "best-in-class" approach above will be conducted based on the BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy or similar standard. The Sustainable Investment Policy, as defined in the Prospectus, takes into account ESG standards and integration in the investment process of the sub-fund by way of ESG scores. In general, socially responsible companies would have higher ESG score than companies without ESG or sustainability initiatives in the investment universe. The ESG analysis applies at all times to at least 90% of the portfolio. The portfolio's average weighted ESG score is higher than that of the investment universe (i.e. companies that have their registered office or conduct a significant proportion of their business either in the European Union, or in the United Kingdom) after eliminating at least 30% of securities with the lowest ESG score and the applicable exclusions. The ESG standards of BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy comprise 1) the 10 principles of the United Nations Global Compact and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies. The United Nations Global Compact is a shared framework, recognized worldwide and applicable to all industry sectors. The 10 principles of the United Nations Global Compact in the areas of human rights, labour standards, environmental stewardship and anti-corruption are integrated in the investment process. Similarly, the OECD Guidelines for Multinational Enterprises set out principles for the responsible business conduct of businesses. The ESG integration of BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy has been used in assessing for the "best-in-class" approach above, which involves the evaluation of the three non- financial indicators below:

	- Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste; - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity); - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights. BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors above that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT. The remaining portion, namely a maximum of 1/3 of its total assets, may be invested in any other securities, money market instruments or cash, and within a limit of 10% of the assets of the sub-fund in other collective investment schemes. The sub-fund may invest up to 10% of its assets in contingent convertible bonds with loss-absorption features. Such contingent convertible bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event. After hedging, the sub-fund exposure to currencies other than EUR may not exceed 5% of its total asset.
BNP Paribas Funds US Small Cap	This sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights, which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by companies having market capitalization below the largest market capitalisation (observed at the beginning of each financial year) of the Russell 2000 index (a US small cap stock market index that makes up of approximately the smallest 2,000 securities included in the Russell 3000 Index), that have their registered offices or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in collective investment schemes. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below

	investment grade and/or unrated.
BNP Paribas Funds Global Income Bond	The sub-fund invests dynamically across the global fixed income universe in sectors, and securities, that the Investment Manager believes have high income generation potential, consistent with rigorous risk management. The sub-fund pursues a flexible global remit with no structural bias to any sectors or regions. The sub-fund invests dynamically in USD and non-USD denominated debt securities without constraints. Non-USD exposure is hedged back to USD. After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%. The sub-fund is managed with an interest rate sensitivity, as measured by effective duration, in the range 0 to 8 years. The sub-fund intends to exploit opportunities in a wide range of securities and instruments of any maturity. The sub-fund will be mainly invested in, or be exposed to, the following asset classes up to the percentage assets indicated: (i) 100% of its assets in debt securities issued by developed market governments, their agencies and instrumentalities. (ii) 100% of its assets in developed market investment grade (i.e. rated Baa3 (Moody's) / BBB- (S&P and Fitch) or above) corporate bonds. (iii) 100% of its assets in senior structured debts securities, consisting of agency mortgage-backed securities, non-agency mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities ("CMBS") and asset-backed securities ("ABS") including consumer receivables. The maximum limit for each issuance of non-agency securitized debt securities is 3% of its assets. (iv) 50% of its assets in derivatives of - credit default swap ("CDS"), where the underlying of the swap is one or a basket of senior ABS or CMBS, wholly or in tranches as synthetic structured debt; and - to be announced ("TBA") mortgage-backed security (i.e. transaction of mortgage-backed security for future settlement at an agreed upon date without a specified mortgage pool number or precise amount to be delivered). (v) 50% of its assets in high yield debt securities (rated below Baa3 (Moody's) or BBB- (S&P and Fitch) (i.e. below investment grade)). (vi) 30% of its assets in emerging market countries such as Mexico, Peru and South Africa. On an ancillary basis, the sub-fund may invest up to 30% of its assets in green bonds and/or perpetual bonds, and up to 20% of its assets in contingent convertible bonds with loss-absorption features. Such contingent convertible bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event. In respect of the above investment limits, the sub-fund's investments into China debt securities traded on the Bond Connect may reach up to 20% of its assets. Under exceptional circumstances (e.g. market crash or major crisis),

	the sub-fund may be invested temporarily up to 100% of its assets in money market instruments such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. The sub-fund may also invest up to 10% of its assets in unrated debt securities. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Brazil Equity	At all times, the sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other securities, money market instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in collective investment schemes. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds US Mid Cap	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights, which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index and that have their registered office or conduct a significant proportion of their business in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other securities, money market instruments and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in collective investment schemes. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the

	investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds USD Short Duration Bond	The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits. With regards to investments in structured debt the following ratios apply: • 0-30% US Agency MBS • 0-10% investment Grade CMBS • 0-10% investment Grade ABS issued by corporate entities and denominated in USD • No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. Structured Debts means Financial package (off-balance sheet) which consists of issuing securities backed to a basket of assets (receivables, inventories, buildings, consumer loans, mortgages, etc) and based on the quality of the collateral they offer or their level of risk. The underlying assets are virtually "transformed" into assets, hence "securitization". Income paid to the holder of the asset are derived from the underlying assets products, hence Asset-Backed Securities (ABS), Collateralised Bond Obligation (CBO), Collateralised Debt Obligation (CDO), Collateralised Mortgage Obligation (CMO), Mortgage Back Security (MBS), Commercial Mortgage Back Security (CMBS), Residential Mortgage Back Security (RMBS), Collateralised Loan Obligation (CLO).” HELOC means Home Equity Line of Credit: A line of credit extended to a homeowner that uses the borrower's home as collateral. Once a maximum loan balance is established, the homeowner may draw on the line of credit at his or her discretion. Interest is charged on a predetermined variable rate, which is usually based on prevailing prime rates. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. A maximum of 20% of the sub-fund’s assets may be invested in sovereign bonds from an emerging country or in corporate bonds whose issuers have their registered office in or conduct the majority of their business in emerging countries. Those bonds may be denominated in any currency.

	In respect of the above investment limits, the sub-fund's investments into debt securities traded on the Bond Connect may reach up to 20% of its assets. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other securities or cash, and also, within a limit of 10% of the assets, in collective investment schemes. The sub-fund is managed with an interest rate sensitivity, as measured by effective duration, in the range 0 to 4 years. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Euro High Yield Short Duration Bond	This sub-fund invests at least 2/3 of its assets in bond denominated in Euro or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P and Fitch) (i.e. below investment grade). In general, the sub-fund is managed with low interest rate sensitivity, as measured by modified duration, and maintains a duration of 3 years or less. The average residual maturity of the portfolio does not exceed 3 years and the residual maturity of each security does not exceed 5 years. The sub-fund can invest up to 20% in bonds that are rated between CCC+ to CCC- (S&P and Fitch) or Caa1 to Caa3 (Moody's). Such investment may increase the default risk within the sub-fund. The sub-fund may invest up to 10% in distressed securities with a rating below CCC- (S&P and Fitch) or Caa3 (Moody's). The sub-fund may also invest up to 10% of its assets in unrated bonds. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other securities, money market instruments or cash, and up to 10% of its assets may be invested in collective investment schemes. The sub-fund may invest up to 20% of its assets in contingent convertible bonds with loss-absorption features. Such contingent convertible bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event. In case the underlying securities of the sub-fund may change which will result in the portfolio no longer satisfy the above mentioned ratings criteria, the Investment Manager will rebalance the portfolio (i.e. adjust the portfolio's composition) and the choice of the replacing securities will be made taking into account the best interests of investors and in the timeliest manner. The sub-fund may be exposed to emerging markets up to 7% of its assets.

	After hedging, the sub-fund's exposure to currencies other than Euro may not exceed 5% of its assets. The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the sub-fund. The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
BNP Paribas Funds Environmental Infrastructure Income	At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights, which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by companies that conduct a significant part of their business (i.e. at least 20% of the total turnover) in offering critical environmental infrastructure and pay attractive dividend income. The environmental infrastructure themes include, but are not limited to, power and digital infrastructure, water and waste infrastructure, and transportation and real estate infrastructure as below: - Power & digital infrastructure: This relates to the integrated network of power-generation and grid technology, which supplies electricity to people and regulates industrial productivity and economic growth as well as technological solutions designed to enhance the operational and energy efficiency of global digital infrastructure. Examples include power transmission and distribution, artificial intelligence and power efficiency, power generation and power infrastructure and grid technology. - Water and waste infrastructure: This relates to the sustainable use of water, which supports the lives of billions of people, as well as waste management, which includes the collection, transportation and disposal of waste. Examples include waste management, water utilities, water treatment, and water solutions. - Transportation and real estate infrastructure: This relates to the listed securities of interconnected networks of transport systems and the buildings that support daily economic and social activity. Examples include listed real estate securities, concessions, logistics, and public transportations. The sub-fund does not invest in real estate directly. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including participatory notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in collective investment schemes. In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in "China A-Shares" via the Stock Connect. The sub-fund may be exposed to emerging markets up to 35% of its

	assets, including exposure to China as above. The sub-fund would exclude investment in (i) securities issued by companies that violate any of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises and (ii) securities issued by companies from the sensitive sectors (including but not limited to palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos) that do not comply with the guidelines defined by BNP PARIBAS ASSET MANAGEMENT.

Risk applicable for all Sub-funds

Risk of Investments

Funds can help diversify your investment but may not protect your investment from the impact of wider economic issues. Before investing in the Company and/or any Sub-fund, potential investors should consider the risks involved. Investors are referred to Appendix 3 of the Prospectus (headed "INVESTMENT RISKS") for risks associated with each sub-fund. Neither the Board of Directors, the Management Company, nor the portfolio managers / the investment advisors guarantee the performance of the Company and/or any Sub-fund or the repayment of capital from the Company and/or any Sub-fund. When investing in a Sub-fund, there is a risk that the final outcome may deviate from the initial expectations. The Sub-fund's investment portfolio may fall in value and therefore may suffer losses. Prospective investors should be aware that the price of shares in the relevant Sub-fund and the income from it (if any) may go down as well as up. There is no assurance that the investment objectives of the relevant Sub-fund will be achieved.

Risk in connection with paying dividend out of capital

The management company may at its discretion pay dividends out of the capital of the Sub-funds. 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 Sub-fund's capital may result in an immediate reduction of the net asset value per share.

The distribution amount and NAV of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the Sub-fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence further negative impact on capital than other non-hedged share classes.

Early Termination Risk

Investors should note that the sub-funds may be subject to early termination due to liquidation. Investors should refer to Appendix 4 headed "LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES" in the Prospectus for further information about the circumstances under which the Company or any sub-fund may be liquidated. In case of an early termination, investors may not be able to redeem their holdings in the sub-funds at or above the price that they have subscribed into the sub-funds and may be therefore subject to a loss of their investments.

Currency Exchange Risk

A share class may be designed in a currency other than the base currency of the sub-fund. Further, the sub-fund may hold assets denominated in currencies that differ from its reference

currency of the sub-fund, and may be affected unfavorably by exchange rate fluctuations between the reference currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the reference currency of the sub-fund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security and under such circumstances the sub-fund's value may be adversely affected and offset any positive return of the sub-fund. Investors may even suffer a significant loss as a result.

Certain share classes of the sub-fund may be denominated in a currency other than the reference currency of the sub-fund. Therefore changes in exchange rate may also affect the value of an investment in the sub-fund.

There is no guarantee that the hedging of currency exchange risk (if any) will be completely effective.

Valuation Risk

Valuation of the sub-fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the sub-fund.

Depositary Risk

Assets of the sub-fund that are financial instruments/securities are held in custody by the Depositary. Such assets of the sub-fund will be identified in the Depositary's books as belonging to the sub-fund at all times and will be segregated from other assets of the Depositary. The Depositary will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite reasonable efforts to the contrary. The Depositary's liability will not be affected by the fact that it has entrusted to a third party/sub-custodian all or some of its custody tasks and the Depositary will remain liable for the loss of such assets, even where the loss occurred at the level of the third party/sub-custodian. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets or a corresponding amount to the sub-fund without undue delay.

For non-custody assets such as cash, the Depositary is not required to segregate these assets and is only required to verify the sub-fund's ownership of such non-custody assets and to maintain a record of such assets. Cash of the sub-fund is held with a third party bank on deposit. In the event of insolvency of the third party, in accordance with standard banking practice, the sub-fund will rank as an unsecured creditor. The Depositary, in such instance, will not be liable to the return such cash/ non-custody assets and will only be liable if a loss is suffered as a result of its negligence or failure to properly verify the sub-fund's ownership of such cash/non-custody assets.

In the event of insolvency of the Depositary, investors are exposed to the risk of the Depositary not being able to fully meet its obligations to restitute in a short time frame all of the assets of the sub-fund. No segregation applies to cash which means there is an increase in the risk of non-restitution in the case of insolvency. Investors are exposed to the risk of insolvency of any third party/sub-custodians in the same manner as they are to the risk of insolvency of the Depositary.

Use of Financial Derivative Instruments

A general description of relevant FDI risks and a general description of associated counterparty risks are set out below. Investors should also refer to the Prospectus for further information relating to the below mentioned instruments. Hong Kong investors may also contact the Hong Kong Representative for further information regarding the risk management procedures employed by the relevant sub-fund(s).

Risk associated with investments in financial derivative instruments
Risk associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instruments by the sub-fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the sub-fund.

The relevant sub-fund(s) may from time to time utilise both exchange-traded and over-the-counter derivatives such as futures and options, swaps, ETP (i.e. exchange traded products) and derivative contracts as part of its investment policy and for hedging purposes. The relevant sub-fund(s)' ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. These instruments involve certain special risks and may expose investors to a high risk of loss. Should the use of financial derivative instruments be incorrect, ineffective or unsuccessful due to market conditions, the relevant sub-fund(s) may suffer a substantial loss, having an adverse effect on the net asset value of the relevant shares.

Counterparty Risk
Some transactions in FDIs by the sub-fund(s) may be entered into with counterparties on an off exchange basis, more commonly referred to as over the counter (OTC) transactions. It should be noted that all OTC transactions expose the investor to the credit risk of the counterparty. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example due to bankruptcy or other financial difficulties), the relevant sub-fund(s) may be exposed to significant losses greater than the cost of the FDI. The risk of default of the counterparty is directly linked to the creditworthiness of that counterparty. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default.

Since the sub-fund(s) is UCITS IV compliant, the relevant sub-fund(s)' exposure to single individual counterparty may not exceed 10% of the relevant sub-fund(s)' FDI exposure on an aggregated basis. Counterparty risk may be further mitigated through the use of collateral agreements. However, collateral arrangement is still subject to the insolvency risk and credit risk of the issuers of the collateral. The Management Company ensures that a rigorous counterparty assessment and approval process is followed.

Volatility Risk
The relevant sub-fund(s) may invest in FDIs with different degree of volatility. The prices of derivative instruments, including futures and options prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Valuation Risk
Investors should note that the relevant sub-fund(s) may invest in FDIs which can be difficult to value and may entail increased market risk. Incorrect valuation or pricing of derivatives may occur as many derivatives are complex and frequently valued subjectively. Independent pricing information may not at times be available. Such investments could expose the relevant sub-fund(s) to losses greater than the cost of the FDI and may increase substantially the sub-fund(s)' volatility, compared with a corresponding sub-fund which only uses FDIs for hedging purposes.

Leverage Risk
The use of financial derivative instruments may lead to a leverage effect. Higher degree of leverage may be inherent in trading of derivatives (i. e. the loan margin deposits normally required in derivative trading means that the derivative trading may be highly leveraged). Accordingly, a relatively small price movement in derivatives may result in an immediate and substantial loss to the relevant sub-fund(s); and may result in greater fluctuations and volatility of the net asset value of the relevant sub-fund(s).

Liquidity Risk
The possible absence of a liquid market for any particular instrument at any particular time may inhibit the ability of the relevant sub-fund(s) to value and liquidate the derivatives at an advantageous price.

Use of FDIs for hedging
The success of the sub-fund's hedging strategy will depend, in part, upon the investment manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged

In adverse situation, the sub-fund's use of financial derivative instruments may become ineffective in hedging and may result in losses to the sub-fund.

Other Risks
The use of financial derivative instruments is subject to normal market fluctuations and may also involve other risks including:

1. dependence on the ability to accurately predict movements in the prices of the underlying securities and movements in interest rates;
2. imperfect correlation between the price movements in securities or currency on which the derivatives are based and price movements in the securities or currencies in relevant sub-fund(s);
3. possible impediments to effective portfolio management or the ability to meet redemptions or other short term obligation because a percentage of the asset of the relevant sub-fund(s) may be segregated to cover the obligations;
4. possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto; and
5. settlement risk as when dealing with futures, forwards, swaps, contracts for differences the relevant sub-fund(s)' liability may be potentially unlimited until the position is closed.

A list of the FDI instruments most commonly used by the relevant sub-fund(s) and the additional risks involved are set out below:

Foreign Exchange Risk:

The sub-fund(s) may invest in assets denominated in currencies other than the Reference Currency of the sub-fund(s), and as such is said to be exposed to foreign exchange ("FX") risk.

Any movement in the FX rate will lead to a change in the value of the asset denominated in that foreign currency.

The sub-fund(s) can enter into an offsetting FX forward or swap transaction in order to hedge this FX risk. This transaction is intended to minimise the risk of loss due to adverse currency movements, but it also limits any potential gain from positive currency movements. It is not always possible to completely hedge all FX risk, since the value of the hedged assets are subject to market movements between the time the hedging transaction is entered into and its maturity/settlement date.

FX transactions also involve settlement risk since the transactions typically do not take place on or through an exchange. The sub-fund(s) is therefore exposed to the credit risk of the counterparty to the transaction. If the sub-fund(s) has already transferred a currency amount for settlement prior to the delivery of the counter value, in the event of a counterparty default, the sub-fund(s) could lose the full amount of the transferred currency. The sub-fund(s) might also suffer an opportunity cost in the event that a counterparty who owes unrealised gains to the sub-fund(s) defaults.

Interest Rate Swap Risk:

An interest rate swap ("IRS") is a transaction between two parties who agree to exchange a stream of future interest payments or cashflows for another stream of payments, based on a specified principal amount. The sub-fund(s) may typically enter into an IRS to limit, or manage its exposure to fluctuations in interest rates. IRS investments expose the sub-fund(s) to interest rate risk.

Interest rate swaps involve the exchange of a fixed rate payment for a floating rate payment that is linked to interest rates. As the interest rate rises, the floating rate payment will increase in value, and as the interest rate falls it will decrease in value. The fixed rate cashflow will remain fixed during both of these scenarios.

As with all over the counter derivatives, entering into an IRS exposes the buyer and seller to counterparty risk. The sub-fund(s) may suffer losses in the event of a default by the counterparty of its payment obligations under the transaction, where the counterparty owes unrealised gains to the sub-fund(s).

Total Return Swap Risk:

A total return swap ("TRS") is a transaction between two parties who agree to exchange a set rate (fixed or variable) for payments based on the total return of an underlying asset, including income and any capital gains. The sub-fund(s) may typically enter into a TRS in order to buy protection against a loss in value of the reference asset or to gain exposure to a reference asset without having to own it, providing leverage for the sub-fund(s).

The total return receiver in a TRS transaction is exposed to the risk of a change in the market value of the reference asset. Interest rate risk can also be introduced when the TRS involves a floating rate payment. TRS investments may be illiquid and difficult to value.

As with all over the counter derivatives, entering into a TRS exposes the buyer and seller to counterparty risk. The sub-fund(s) may suffer losses in the event of a default by the counterparty of its payment obligations under the transaction, where the counterparty owes income payments and capital gains to the sub-fund(s).

Credit Default Swap Risk:

A credit default swap ("CDS") is a transaction designed to transfer credit exposure of fixed income products between the buyer and seller. Typically the sub-fund(s) might purchase a CDS to protect against the risk of default of an underlying investment, known as the reference entity. To obtain that protection, the sub-fund(s) as buyer of a CDS will make regular payments to the seller. In return, the sub-fund(s) will receive a payment from the seller in the event that the reference entity goes into default. For example, the sub-fund(s) may be entitled to receive from the seller the face value of a bond in the event the bond issuer defaults on its coupon payments. Conversely, if the sub-fund(s) sells a CDS, it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. The exact payments to be made and received, as well as the default conditions, known as credit events, are agreed and documented in advance between the buyer and seller.

As a seller of CDS, the sub-fund(s) will incur exposure to the creditworthiness of the reference entity as if it was actually owning that reference entity. Since the sub-fund(s) does not actually own the reference entity, however, it has no legal recourse to the reference entity.

As with all over the counter derivatives, a CDS exposes the buyer and seller to counterparty risk and the sub-fund(s) may suffer losses in the event of a default by the counterparty of its obligations under the transaction. There may also be disputes between the buyer and seller as to whether a credit event has occurred, which could mean the sub-fund(s) does not realize the full value of the CDS.

Equity Default Swap Risk:

An equity default swap ("EDS") is a transaction between two parties in which one party agrees to make regular payments to the other, in return for the right to receive an agreed payment in the event of a material fall in the value of an agreed reference asset. Typically the sub-fund(s) might purchase an EDS to protect against the risk of a material fall in the value of the reference asset held within the sub-fund(s). The conditions on which the parties to the transaction agree a payment will be made are known as trigger events. The sub-fund(s) may sell an EDS, accepting regular payments in return for the obligation to make a payment if a trigger event occurs.

As a seller of an EDS, the sub-fund(s) will incur exposure to fluctuation in value of the reference asset in much the same way as if it was actually owning that asset. Since the sub-fund(s) does not actually own the reference asset, however, it has no legal recourse to the issuer of the reference asset.

As with all over the counter derivatives, an EDS exposes the buyer and seller to counterparty risk and the sub-fund(s) may suffer losses in the event of a default by the counterparty of its obligations under the transaction. There may also be disputes between the buyer and seller as to whether a trigger event has occurred, which could mean the sub-fund(s) does not realize the full value of the EDS.

Contract For Difference Risk:

A Contract for Difference ("CFD") is a transaction between two parties in which one party agrees to pay to the other the difference between the current value of an asset and its value at an agreed contractual date. If the difference is negative, the seller will receive payment from the buyer.

CFD transactions are designed to replicate the economic performances and cashflows of a conventional share investment and are subject to the same risks applicable to the underlying

asset. Like other over the counter derivatives, CFD transactions expose the buyer and seller to counterparty risk in the event of a default by the counterparty of its obligations under the transaction.

Structured Products Risk:

Structured products are synthetic investment instruments specially created to meet specific needs that cannot be met from the standardized financial instruments available in the markets. Structured products can be used as an alternative to a direct investment; as part of the asset allocation process to reduce risk exposure of a portfolio; or to utilize the current market trend. A structured product is generally a pre-packaged investment strategy which is based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances and/or foreign currencies, and to a lesser extent, swaps. An investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows. It is possible that adverse movements in underlying asset valuations can lead to a loss of the entire principal of a transaction. Investors are also exposed to the credit risk of the issuer of the product.

Sub-fund Specific Risk Factors

In addition to the above generic risks as well as those mentioned in Appendix 3 headed "INVESTMENT RISKS" of the Prospectus which are applicable to all Sub-funds and the specific risk factors mentioned under the "Risk Profile" in Book II of the Prospectus for each Sub-fund, investors should note that each Sub-fund is also subject to specific risk factors depending on its specific investments as depicted below.

Sub-funds	**Risk Factors**
BNP Paribas Funds Sustainable Asian Cities Bond	• Environmental, Social and Governance Risk • Geographical concentration risk • Risk in connection with investments in non-investment grade debt securities • Risk in connection with investments in sovereign debt
BNP Paribas Funds Emerging Bond Opportunities	• Portfolio concentration risk • Risk in connection with investments in non-investment grade and/or unrated debt securities. • Risk in connection with investments in sovereign debt
BNP Paribas Funds USD Short Duration Bond	• Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt
BNP Paribas Funds Local Emerging Bond	• Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Risk in connection with transactions entered for hedging purpose
BNP Paribas Funds Global High Yield Bond	• Risk in connection with investments in non-investment grade and/or unrated debt securities

	• Risk in connection with investments in sovereign debt • Risk in connection with transactions entered for hedging purpose
BNP Paribas Funds Global Inflation-Linked Bond	• Risk in connection with investments in inflation-linked bonds • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt
BNP Paribas Funds Global Convertible	• Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Risk in connection with transactions entered for hedging purpose • Risk related to investments in China • Access products risk
BNP Paribas Funds Asia ex-Japan Equity	• Geographical concentration risk • Portfolio concentration risk • Changes in PRC taxation risk • Risks related to Stock Connect
BNP Paribas Funds Brazil Equity	• Geographical concentration risk
BNP Paribas Funds China Equity	• Geographical concentration risk • Risk related to investments in China • Changes in PRC taxation risk • Risks related to QFI investments • Risks related to Stock Connect • Access products risk
BNP Paribas Funds Europe Growth	• Eurozone market risk • Geographical concentration risk
BNP Paribas Funds Europe Small Cap	• Risk in connection with investments in small-cap companies • Geographical concentration risk • Eurozone market risk
BNP Paribas Funds Sustainable Europe Dividend	• Geographical concentration risk • Eurozone market risk • Asset class concentration risk
BNP Paribas Funds Sustainable Global Low Vol Equity	• Risk in connection with the investment strategy
BNP Paribas Funds US Mid Cap	• Risk in connection with investments in mid-cap companies • Geographical concentration risk
BNP Paribas Funds US Growth	• Geographical concentration risk
BNP Paribas Funds Consumer Innovators	• Sector concentration risk
BNP Paribas Funds Clean Energy Solutions	• Sector concentration risk • Environmental, Social and Governance Risk • Changes in PRC taxation risk • Risks related to Stock Connect • Renminbi Currency and Conversion Risks
BNP Paribas Funds Emerging Equity	• Changes in PRC taxation risk • Risks related to Stock Connect
BNP Paribas Funds Health Care Innovators	• Sector concentration risk • Renminbi Currency and Conversion Risks
BNP Paribas Funds Disruptive Technology	• Sector concentration risk

BNP Paribas Funds Green Tigers	• Geographical concentration risk • Sector concentration risk • Changes in PRC taxation risk • Risks related to Stock Connect • Environmental, Social and Governance Risk
BNP Paribas Funds Multi-Asset Opportunities	• Asset Allocation Risk • Risk in connection with investments in Non-Investment Grade and/or Unrated Debt Securities • Downgrading risk for investment grade debt securities
BNP Paribas Funds Aqua	• Sector concentration risk • Environmental, Social and Governance Risk • Changes in PRC taxation risk • Risks related to Stock Connect • Renminbi Currency and Conversion Risks
BNP Paribas Funds Global Environment	• Sector concentration risk • Environmental, Social and Governance Risk • Changes in PRC taxation risk • Risks related to Stock Connect
BNP Paribas Funds SMaRT Food	• Sector concentration risk • Environmental, Social and Governance Risk • Changes in PRC taxation risk • Risks related to Stock Connect
BNP Paribas Funds Sustainable Multi-Asset Balanced	• Asset Allocation Risk • Risk in connection with investments via other funds • Environmental, Social and Governance Risk
BNP Paribas Funds Sustainable Multi-Asset Growth	• Asset Allocation Risk • Risk in connection with investments via other funds • Environmental, Social and Governance Risk
BNP Paribas Funds Climate Change	• Sector concentration risk • Environmental, Social and Governance Risk • Risk in connection with investments in mid-cap companies
BNP Paribas Funds Sustainable Global Corporate Bond	• Environmental, Social and Governance Risk
BNP Paribas Funds Euro High Yield Bond	• Risk in connection with investments in non-investment grade and/or unrated debt securities • Eurozone market risk • Geographical concentration risk • Risk in connection with investments in sovereign debt
BNP Paribas Funds Sustainable Euro Corporate Bond	• Environmental, Social and Governance Risk • Eurozone market risk • Geographical concentration risk
BNP Paribas Funds US Small Cap	• Risk in connection with investments in small-cap companies • Geographical concentration risk • Renminbi Currency and Conversion Risks
BNP Paribas Funds Global Income Bond	• Risk in connection with investments in sovereign debt • Risks associated with Collateralised and/or Securitised Products

	• Risk in connection with investments in non-investment grade and/or unrated debt securities • Asset Allocation Risk • Renminbi Currency and Conversion Risks
BNP Paribas Funds Euro High Yield Short Duration Bond	• Risk in connection with investments in non-investment grade and/or unrated debt securities • Eurozone market risk • Geographical concentration risk • Risk in connection with investments in sovereign debt • Renminbi Currency and Conversion Risks
BNP Paribas Funds Environmental Infrastructure Income	• Sector concentration risk • Environmental, Social and Governance Risk • Renminbi Currency and Conversion Risks

Portfolio Concentration Risk

The sub-fund will, whilst respecting diversification principle, invest in a limited number of securities which may result in greater volatility than funds investing in a larger number of securities.

Geographical or Sector or Asset Class Concentration Risks

Investors should note that with regard to sub-funds that focus on investing in a single sector, geographical area or country, or asset class these sub-funds are highly specialised. Although the sub-funds' investment portfolios may be diversified in terms of the underlying investments, the relevant sub-funds are likely to be more volatile than funds which comprise broad-based global investments. They may be more susceptible to adverse fluctuations in value resulting from adverse conditions in the sectors or geographical areas or countries or asset classes in which the sub-funds invest and the sub-funds' value may be adversely affected.

BNP Paribas Funds Aqua
The sub-fund may be more susceptible to different water-related factors. Companies invested in markets with regulated water tariffs may suffer from decreasing water tariffs, which would lower the revenues and the returns of listed water operators. Moreover during budget process, water-related projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure and education. The growth outlook of water-related companies may be reduced. The sub-fund's value may be adversely affected.

BNP Paribas Funds Global Environment
The sub-fund may be more susceptible to different environmental factors such as government's decision relating to its environment-related policies, changes in energy prices and the political and economic development of the market in which the issuing company of the securities is active in. Moreover during budget process, environmental projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure and education. The growth outlook of environmental companies may be reduced. The sub-fund's value may be adversely affected.

Risks related to investments in China

Investors are reminded to consider the "Specific Risks Related to Investment in Mainland China" as disclosed under "Appendix 3 – Investment Risks" of Book I of the Luxembourg Prospectus. In particular, part of the sub-funds' investments are concentrated in China. Although the sub-funds' investment portfolio may be diversified in terms of the underlying investments, the sub-funds are likely to be more volatile than funds which comprise broad-based global investments. They may be more susceptible to adverse fluctuations in value resulting from adverse conditions in China and the sub-funds' value may be adversely affected.

Investing in securities market of China is subject to emerging market risks as well as China specific risks which may result in a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, regulatory, accounting and reporting risk. The legal and regulatory framework in China is less developed. Generally, there is greater market volatility, lower trading volume, greater political and economic instability, greater settlement risk, greater risk of market shut down, more governmental limitations on foreign investment and more governmental control of currency conversion and future movements in exchange rate than those typically found in developed markets. The value of the sub-funds may be more volatile than a fund which diversifies across a larger number of investments.

Market risk
Potential investors are advised that such investments contain a high degree of risk due to the political and economic situation of the China market, which could affect the value of the investments.

Currency fluctuation risk
The majority of such investments and the income received are expressed in Chinese currency. Investors should be aware of the possibility of the sudden devaluation or revaluation of this currency.

Volatility risk
In common with other emerging markets, the China market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility.

Changes in PRC taxation risk

Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the Chinese Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the in the relevant sub-fund.

Investment in such sub-funds may involve risks due to fiscal measures that the Chinese government could impose on foreign investors. According to Circular 79 (Caishui [2014] No.79), published on 14 November 2014, QFIs without an establishment or place in China are temporarily exempt from withholding tax on capital gains and business taxes on capital gains realised from the trading in direct equity investments in PRC enterprises with effect from 17 November 2014. Circular 81 (Caishui [2014] No.81), also published on 14 November 2014, provided that Northbound investors in Stock Connect are temporarily exempt from withholding tax and Business tax on capital gains realised from the trading of A-Shares through Stock Connect. These exemptions are a temporary measure and there is no guidance on how long this will be in place and what measures (if any) will be announced if this exemption is eventually removed. Circular 155 (Caishui [2005] No.155) exempts Business Tax on gains derived from the trading in direct equity investments in PRC enterprises by QFIs. It is uncertain whether QFIs benefit from the same exemption.

As the sub-funds did not make any direct equity investments in PRC enterprises prior to 17 November 2014, no provision was made in this regard. In light of the Circulars mentioned above, the sub-funds would not make a provision in respect of PRC withholding tax on capital gains derived from direct equity investments in PRC enterprises on and after 17 November 2014.

Accordingly, the sub-funds may have to make a provision to cover potential taxes without prior notification in the event that an amendment to tax legislation were decided or expected or a removal of the current exemptions. Circular 79 did not provide an exemption from withholding tax on capital gains derived from non-equity assets and accordingly provision to cover such potential taxes will be made. The sub-funds would provide for PRC withholding tax of 10% on capital gains derived from the trading of non-equity investments.

Any tax provision made may be more than or less than the sub-funds' actual tax liabilities, which may potentially cause substantial loss to the sub-funds. Shareholders may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. In case of any shortfall between the provisions and the actual tax liabilities, which will be debited from the sub-funds' assets, the sub-funds' asset value will be adversely affected. In this case, existing and subsequent investors will be disadvantaged as they will bear for a disproportionately higher amount of tax liabilities as compared to the liability at the time of investment in the sub-funds. On the other hand, the actual tax liabilities may be lower than the tax provision made. In that case, persons who have already redeemed their Shares in the sub-funds before the actual tax liabilities are determined will not be entitled or have any right to claim any part of such overprovision.

For dividends, interest and potentially other income, applicable PRC taxes are withheld at source at the moment of payment. Therefore, no provision is made in the NAV Calculation for these taxes. There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the QFI regime or the Stock Connect may be announced in the future. Such new laws, regulations and practice may operate to the advantage or disadvantage of the investors due to the sub-funds' investments in the PRC market.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Risks related to QFI investments

PRC Brokerage Risk
The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager. There is a risk that the Fund may suffer significant losses from the default, bankruptcy or disqualification of the PRC Brokers in performing their obligation (including execution or settlement of any transaction or transfer of monies or securities.

PRC Settlement Agent Risk
The PRC Settlement Agent is appointed to provide trading and agency services of China interbank bond market ("CIBM") investments for the QFI sub-funds pursuant to the relevant laws and regulations. The QFI sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the QFI sub-funds may be affected.

Investors are reminded to refer to the section "Risks related to QFI investments" under "Specific Risks Related to Investment in Mainland China" in "Appendix 3 – Investment Risks" of Book I of the Luxembourg Prospectus for other risk factors applicable to QFI investments.

Risks related to Stock Connect

Eligible securities
Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") market (i.e. "SSE Securities") and Shenzhen Stock Exchange ("SZSE") market (i.e. "SZSE Securities").

SSE Securities would include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:

(a) SSE-listed shares which are not traded in RMB; and
(b) SSE-listed shares which are included in the "risk alert board".

SZSE Securities would include all the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and
(b) SZSE-listed shares which are included in the "risk alert board"; and
(c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

New regulations may be issued from time to time by the regulators/stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Sub-funds may be adversely affected retrospectively as a result of such changes.

Suspension Risk
Both SEHK, SSE and SZSE may suspend the trading through Stock Connect for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the trading through Stock Connect is effected, the relevant sub-fund's ability to access the Mainland China market via the Stock Connect will be adversely affected.

Currency
SSE Securities and SZSE Securities will be traded and settled in RMB only. Hence, the relevant sub-fund which is denominated in currency other than RMB will be subject to currency conversion risk.

Investor Compensation
Since the sub-fund will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Investors are reminded to refer to the section "Risks related to Stock Connect" under "Specific Risks Related to Investment in Mainland China" in "Appendix 3 – Investment Risks" of Book I of the Luxembourg Prospectus for other risk factors applicable to Stock Connect.

Risk related to Direct China Interbank Bond Market Access

Risks associated with China Interbank Bond Market
Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The sub-fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the sub-fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the sub-fund transacts in the China Interbank Bond Market, the sub-fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the sub-fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via the an onshore settlement agent, the sub-fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the sub-fund's ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

Regulatory risk
The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Investment Restrictions and Repatriation Risks
Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various rules and restrictions, which may have an adverse impact on its performance and/or its liquidity. People's Bank of China and SAFE regulate and monitor the repatriation of funds out of the PRC pursuant to the related regulations. Repatriations of a sub-fund conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the sub-funds may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

PRC Settlement Agent Risks
The PRC Settlement Agent is appointed, in respect of Direct CIBM Access, as a settlement agent approved by the Chinese authorities to handle all aspects of Direct CIBM Access for the sub-funds, including but not limited to, trading and settlement agency services, related registrations with Chinese authorities, CIBM specific local and foreign currency account opening, as well as fund remittance and repatriation in relation to trading in the CIBM, pursuant to the relevant laws and regulations. The Company and the sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the sub-funds and fund remittance and repatriation may be affected.

Renminbi Currency and Conversion Risks

Renminbi ("RMB") is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the sub-fund.

Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Access products risk

Access products may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing the sub-fund's investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the access products. Investment in access products can be illiquid as there is no active market in access products.

In addition, the sub-fund is exposed to the credit risk of the issuer of the access products. An investment in the access products does not entitle the access products holder to the beneficial interest in the shares nor to make any claim against the company issuing the shares.

Investment through access products may incur costs which may in turn lead to a dilution of performance of the sub-fund when compared to a fund investing directly in similar assets. Fluctuation in the exchange rate between the denomination currency of the underlying shares and the access products will affect the value of the access products, the redemption amount and distribution amount on the access products.

Risk related to investments in Russia

The sub-fund's investments are concentrated in Russia and will be subject to market, political, legal, regulatory, economic, taxation and capital control risks of Russia.

The relative infancy of the Russian governmental and regulatory framework may expose the sub-fund to various political and economic risks. The Russian securities market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions. There is a risk that investments and the sub-fund's value may be adversely affected.

Risk in connection with investments in inflation-linked bonds

The sub-fund invests in inflation-linked bonds. Compared to traditional fixed-income securities, a lower than expected inflation rate will lead to an underperformance of inflation-linked bonds. The inflation-linked bond market is currently relatively small. If there are major changes on the demand or supply side, this could have a more significant impact than on mature markets. Besides, the value of the assets of the sub-fund may be affected by uncertainties such as fluctuations in foreign exchange rates.

Risk in connection with investment in Mid-Cap Companies

The sub-funds invest in mid-cap companies and are likely to be subject to a higher than average volatility due to a high degree of concentration and greater uncertainty due to less liquidity, or greater sensitivity to changes in market conditions. Smaller companies may be unable to generate new funds to support their growth and development, lacking vision in management, or developing products for new and uncertain markets. The value of investments of the sub-funds may go down.

Risk in connection with investment in Small-Cap Companies

The sub-fund invests in small-cap companies and is likely to be subject to a higher than average volatility due to a high degree of concentration and greater uncertainty due to less liquidity, or greater sensitivity to changes in market conditions. Smaller companies may be unable to generate new funds to support their growth and development, lacking vision in management, or developing products for new and uncertain markets. The value of investments of the sub-fund may go down.

Risk in connection with investment in non-investment grade and/or unrated debt securities

The sub-funds may invest in non-investment grade and/or unrated debt securities. Compare with investment grade debt securities, it is more likely that income or capital payments may not be paid when due and therefore subject to higher credit risk/risk of default. If any default occurs, the amount recovered may be smaller or even zero; and the sub-funds may incur additional costs if losses are to be recovered through bankruptcy or other proceedings. The market for non-investment grade and/or unrated debt securities may be less active, making it more difficult to sell the securities. Valuation of non-investment grade and/or unrated debt securities is more difficult and thus the sub-funds' prices may be more volatile.

In addition, investment grade debt securities which sub-funds acquired may subsequently be downgraded to non-investment grade. The investment value of such securities may be adversely affected. The sub-funds may continue to hold such securities upon the credit downgrading and its net asset value may be more volatile than that of traditional, bond sub-funds and payment default by issuers of securities in the portfolio cannot be ruled out.

Risk in connection with investments via other funds

Where the sub-fund(s) invest in other funds, the sub-fund will be subject to the risks associated with the underlying funds. The sub-fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the

underlying funds will be successfully achieved which may have a negative impact to the NAV of the sub-fund.

Where the sub-fund invests in other funds, there may be additional costs of investing in these funds which may increase the TER and/or ongoing charges. These costs may adversely affect the net asset value of the sub-fund(s). There is also a risk that the underlying funds in which the sub-fund(s) invests may not be able to achieve the investment objective which may adversely affect the sub-fund(s).

For the sub-fund which may invest in ETFs, the ETFs will be subject to trading, regulatory risks as well as tracking errors which may result in substantial loss to the ETFs and adversely affect the sub-fund's value. Synthetic ETFs may be further exposed to valuation, volatility and liquidity risk in connection with its substantial investments in derivatives or access products, as well as the counterparty and default risk of the counterparty and may suffer losses if the counterparty fails to perform its obligation under the financial derivative transaction entered into between the synthetic ETFs and the counterparty. Should the use of derivatives or access products by the synthetic ETFs become ineffective, the synthetic ETFs may suffer a substantial loss and the sub-fund's value may be adversely affected.

While the sub-fund(s) will invest in underlying funds which provide daily liquidity, there can be no assurance that the liquidity of the underlying funds will always be sufficient to meet the redemption request and there is a possibility that the sub-fund(s) may not be able to redeem or sell its holding if the underlying collective investment schemes imposes restriction on a particular dealing day or during the trade cessation days of the underlying ETFs.

The sub-fund(s) may also invest in underlying funds managed by the Management Company or connected person of BNP Paribas Group, potential conflict of interest may arise from such investment.

Eurozone market risk

The sub-funds invest in Eurozone. Economic and financial difficulties in Eurozone may continue, worsen or spread within and outside the Eurozone. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the sub-fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. The responses made by European governments, central banks and other governmental entities to the economic and financial problems, including austerity measures and reforms, may not be efficient or may subsequently result in social unrest, limiting future growth and economic recovery, or other unintentional consequences. In addition, countries may be subject to credit downgrade or may leave the Eurozone and return to a national currency, and as a result may depart from the European Union and cease to use Euro as local currency. Sub-funds invest in securities of issuers located in Europe, or with significant exposure to European issuers or countries may be significantly impacted. Such events could adversely affect the investment of the sub-funds and thus adversely affect the performance and value of the sub-funds.

Environmental, Social and Governance Risk

The use of ESG standards and analysis may affect the sub-fund's investment performance and, as such, the sub-fund may perform differently including underperforming compared to similar funds that do not use such standards. Further, the use of ESG criteria may also result in the sub-fund being concentrated in companies with ESG focus and its value maybe more volatile than that of fund having a more diverse portfolio of investment.

ESG-based exclusionary standards used by the sub-fund may also result in the sub-fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to

do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

In evaluating a security based on ESG standard, the investment manager may use information and data from third party providers, which may be incomplete, inaccurate or unavailable.

Further, investment selection of the sub-fund is based on subjective judgement from the investment manager. The investment manager may incorrectly assess the ESG characteristics of a security and may wrongly exclude eligible security. Due to the lack of standardized taxonomy, the investment manager may not apply the relevant ESG standards correctly or that the sub-fund could have indirect exposure to security which do not meet the relevant ESG standards used by the sub-fund. ESG standards used by the sub-fund. ESG standard and expectation are evolving. There is also a risk of style drift within the investment limits of the sub-fund.

Risk in connection with investments in sovereign debt

The sub-funds may invest in sovereign debt. Certain countries are especially large debtors to commercial banks and foreign governments. Investment in such debt obligations, i.e. sovereign debt, issued or guaranteed by such governments or governmental entities involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the sub-funds may be adversely affected when there is a default of sovereign debt issuers. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt.

BNP Paribas Funds Emerging Bond Opportunities and BNP Paribas Funds Global High Yield Bond may be further subject to the risk of high concentration in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit / default risk. In the event of a default of the sovereign issuer, these sub-funds may suffer significant loss.

Risks associated with Collateralised and/or Securitised Products

The fund invests in senior structured debts securities (consisting of agency mortgage-backed securities, non-agency mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) including consumer receivables) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risks compared to other debt securities. They are often exposed to extension and prepayment risks, and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Risk in connection with the investments strategy

The investment manager will rely on a quantitative model and follow a risk-optimisation process when constructing the portfolio based on a proprietary risk model. However, there is a possibility that this quantitative model may not work and the risk optimization may not be achieved; and the sub-fund's value may be adversely affected.

Investors should note that lower volatility does not necessarily mean lower risk.

Asset Allocation Risk

The performance of the sub-fund(s) is dependent on the success of the asset allocation strategy employed by the sub-fund(s). There is no assurance that the strategy employed by the sub-fund(s) will be successful under all circumstances and market conditions. In adverse situation, the sub-fund's asset allocation strategy may become ineffective and may result in losses to the sub-fund(s). The investments of the sub-fund may be periodically rebalanced and therefore may incur greater transaction costs than a fund with static allocation strategy.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Downgrading risk for investment grade debt securities

Investment grade debt securities face the risk that their ratings can be downgraded by the rating agencies during when these securities are invested by the sub-fund(s). Downgrading of a particular security may lead to reduced value of the security concerned and may result in losses to the sub-fund(s).

Risk in connection with investment in real estate securities

The sub-fund may invest in real estate securities. Investments in real estate securities may be subject to certain similar risks as direct investment in real estate including, among others, possible declines in the value of real estate (i.e. property market risk), risks related to general and local economic conditions, increase in interest rates, rise or overrun in construction costs, real estate geographic risk and other real estate capital market influences; and the sub-fund's value may be adversely affected.

Real estate investments invested by REITs are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Further, returns from REITs are dependent on management skills in managing the underlying properties. REITs are subject to risk of defaults by borrowers or tenants. In the event of a default, a REIT may experience delays in enforcing its rights and may suffer losses as a result.

Risk in connection with the use of financial derivative instruments for efficient portfolio management purpose

The sub-fund(s) may use financial derivative instruments for efficient portfolio management purpose, which may involve additional risks, including volatility risk, credit risk, liquidity risk, legal risk, valuation risk and counterparty risk. In adverse situation, the sub-fund's use of financial derivative instruments may become ineffective in efficient portfolio management and may result in losses to the sub-fund.

Risk in connection with the use of financial derivative instruments for hedging

The sub-fund(s) may hold financial derivative instruments for hedging which may involve volatility risk, credit risk, liquidity risk, legal risk, valuation risk and counterparty risk. The

success of the sub-fund's hedging strategy will depend, in part, upon the investment manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged.

In adverse situation, the sub-fund's use of financial derivative instruments may become ineffective in hedging and may result in losses to the sub-fund(s).

Risk in connection with transactions entered for hedging purpose

BNP Paribas Funds Local Emerging Bond will enter into transactions for hedging purpose. Futures on developed market securities (such as US Treasury debt securities) can be invested to hedge the exposure to emerging market debt (USD denominated). The difference in price (between USD denominated developed country debt and USD denominated emerging countries debt) constitute the risk of those transactions. There is a possibility that hedging may not be successful or does not work and the sub-fund's value may be adversely affected.

BNP Paribas Funds Global High Yield Bond will enter into transactions to hedge its non-EURO exposure. However, there is a possibility that hedging may not be successful or does not work and the sub-fund's value may be adversely affected.

BNP Paribas Funds Global Convertible will enter into transactions to hedge its non-USD exposure. However, there is a possibility that hedging may not be successful or does not work and the sub-fund's value may be adversely affected.

Risk relating to securities lending transactions

Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risk relating to repurchase transactions

In the event of the failure of the counterparty with which collateral has been placed, the sub-fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risk relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the sub-fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

The Shares

General

The relevant dealing procedures and minimum thresholds for subscription, conversion and redemption of shares in a relevant sub-fund and determination of net asset value per share of a sub-fund are set out in the Prospectus under the heading "THE SHARES" sub-heading "SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES", in Book I of the Prospectus and in the relevant sub-fund supplement.

Only the following share classes of the relevant sub-funds (as relevant) are available for subscription in Hong Kong. However, potential investors should check with the Hong Kong Representative or its distribution agents as to whether a particular share class in a sub-fund is open for subscription at a particular time.

The Hong Kong Representative of the Company and its sub-funds is BNP PARIBAS ASSET MANAGEMENT Asia Limited at Suite 1701, 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong. Hong Kong investors may contact the Hong Kong Representative by telephone at (852) 2533 0088 or in writing to Suite 1701, 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong if they have any enquires or complaints in respect of the Company.

Share classes available in Hong Kong	ISIN Code	Dividend	Currency
BNP Paribas Funds Sustainable Asian Cities Bond			
Classic - Capitalization	LU0823379622	No	USD
Classic - Distribution	LU0823379895	Annual	USD
Classic MD	LU0823379549	Monthly	USD
Classic RH AUD MD	LU0823379119	Monthly	AUD
Classic RH SGD MD	LU0823379465	Monthly	SGD
Classic RH HKD MD	LU2558019530	Monthly	HKD
Classic RH CNH MD	LU2558019456	Monthly	CNH
Classic EUR - Capitalization	LU0823378905	No	EUR
Privilege - Distribution	LU0823380398	Annual	USD
BNP Paribas Funds Emerging Bond Opportunities			
Classic - Capitalization	LU0823389852	No	USD
Classic - Distribution	LU0823389936	Annual	USD
Classic RH EUR - Capitalization	LU0823389423	No	EUR
Classic RH EUR - Distribution	LU0823389696	Annual	EUR
Classic MD	LU0823389779	Monthly	USD
Classic EUR MD	LU1789408561	Monthly	EUR
Classic HKD MD	LU1789408728	Monthly	HKD
Classic RH AUD MD	LU1788853247	Monthly	AUD
Classic RH HKD MD	LU1788853593	Monthly	HKD
Classic RH SGD MD	LU1788853676	Monthly	SGD
Classic RH CNH MD	LU1788853320	Monthly	CNH
Classic RH GBP MD	LU3357086951	Monthly	GBP
Classic RH NZD MD	LU3357087173	Monthly	NZD
Classic RH JPY MD	LU3357087090	Monthly	JPY
Classic RH CAD MD	LU3357086795	Monthly	CAD
BNP Paribas Funds USD Short Duration Bond			
Classic - Capitalization	LU0012182399	No	USD

Classic - Distribution	LU0925121005	Annual	USD
Classic MD	LU0012182126	Monthly	USD
Classic EUR - Capitalization	LU1956130956	No	EUR
Classic H EUR - Capitalization	LU0194436803	No	EUR
Classic HKD MD	LU2886912745	Monthly	HKD
Classic RH CNH MD	LU2872782847	Monthly	CNH
Classic RH AUD MD	LU2962750266	Monthly	AUD
Classic RH EUR MD	LU3101424250	Monthly	EUR
Classic RH GBP MD	LU3101424334	Monthly	GBP
Classic RH NZD MD	LU3101424508	Monthly	NZD
Classic RH JPY MD	LU3223162325	Monthly	JPY
Privilege - Capitalization	LU0111478441	No	USD
BNP Paribas Funds Local Emerging Bond			
Classic - Capitalization	LU0823386163	No	USD
Classic - Distribution	LU0823386320	Annual	USD
Classic RH EUR - Capitalization	LU0823385512	No	EUR
Classic RH EUR - Distribution	LU0823385603	Annual	EUR
Classic MD	LU0823386080	Monthly	USD
Classic EUR - Capitalization	LU0823385272	No	EUR
BNP Paribas Funds Global High Yield Bond			
Classic - Capitalization	LU0823388615	No	EUR
Classic - Distribution	LU0823388888	Annual	EUR
Classic H USD - Capitalization	LU0823387724	No	USD
Classic H USD - Distribution	LU0823387997	Annual	USD
Classic USD MD	LU0823388292	Monthly	USD
BNP Paribas Funds Global Inflation-Linked Bond			
Classic - Capitalization	LU0249332619	No	EUR
Classic - Distribution	LU0249332452	Annual	EUR
Classic USD - Capitalization	LU2572684541	No	USD
Privilege - Capitalization	LU0249367086	No	EUR
BNP Paribas Funds Global Convertible			
Classic - Capitalization	LU0823394779	No	USD
Classic - Distribution	LU1022396367	Annual	USD
Classic RH EUR - Capitalization	LU0823394852	No	EUR
Classic RH EUR - Distribution	LU0823394936	Annual	EUR
BNP Paribas Funds Asia ex-Japan Equity			
Classic - Capitalization	LU0823397103	No	USD
Classic - Distribution	LU0823397285	Annual	USD
Classic MD	LU1956131251	Monthly	USD
Classic EUR - Capitalization	LU0823397368	No	EUR
Classic EUR - Distribution	LU0823397525	Annual	EUR
Classic USD MD2	LU3346249512	Monthly	USD
Classic HKD MD2	LU3346249355	Monthly	HKD
Classic RH CNH MD2	LU3346249439	Monthly	CNH
BNP Paribas Funds Brazil Equity			
Classic - Capitalization	LU0265266980	No	USD
Classic - Distribution	LU0265267285	Annual	USD
Classic EUR - Capitalization	LU0281906387	No	EUR

Classic EUR - Distribution	LU2572683147	Annual	EUR
Privilege - Capitalization	LU0265313147	No	USD
BNP Paribas Funds China Equity			
Classic - Capitalization	LU0823426308	No	USD
Classic - Distribution	LU0823426480	Annual	USD
Classic EUR - Capitalization	LU0823425839	No	EUR
Classic EUR - Distribution	LU0823425912	Annual	EUR
Classic HKD - Capitalization	LU2294711473	No	HKD
BNP Paribas Funds Europe Growth			
Classic - Capitalization	LU0823404248	No	EUR
Classic - Distribution	LU0823404594	Annual	EUR
Classic USD - Capitalization	LU1104425308	No	USD
Classic RH USD MD	LU0960981461	Monthly	USD
BNP Paribas Funds Europe Small Cap			
Classic - Capitalization	LU0212178916	No	EUR
Classic - Distribution	LU0212178676	Annual	EUR
Classic USD - Capitalization	LU0282885655	No	USD
Privilege - Capitalization	LU0212180813	No	EUR
Privilege - Distribution	LU0823406029	Annual	EUR
BNP Paribas Funds US Growth			
Classic - Capitalization	LU0823434583	No	USD
Classic - Distribution	LU0823434740	Annual	USD
Classic H EUR - Capitalization	LU0823434401	No	EUR
Classic EUR - Capitalization	LU0823434237	No	EUR
Classic MD	LU2886912158	Monthly	USD
Classic HKD MD	LU2886912232	Monthly	HKD
Classic RH CNH MD	LU2886912315	Monthly	CNH
Classic RH AUD MD	LU2980880962	Monthly	AUD
BNP Paribas Funds US Mid Cap			
Classic - Capitalization	LU0154245756	No	USD
Classic - Distribution	LU0154245673	Annual	USD
Classic H EUR - Capitalization	LU0212196652	No	EUR
Privilege - Capitalization	LU0154246218	No	USD
BNP Paribas Funds Consumer Innovators			
Classic - Capitalization	LU0823411706	No	EUR
Classic - Distribution	LU0823411961	Annual	EUR
Classic USD - Capitalization	LU0823411888	No	USD
BNP Paribas Funds Emerging Equity			
Classic - Capitalization	LU0823413587	No	USD
Classic - Distribution	LU0823413660	Annual	USD
Classic EUR - Capitalization	LU0823413074	No	EUR
Classic EUR - Distribution	LU0823413157	Annual	EUR
Privilege - Capitalization	LU0823414049	No	USD
BNP Paribas Funds Clean Energy Solutions			
Classic - Capitalization	LU0823414635	No	EUR
Classic - Distribution	LU0823414718	Annual	EUR
Classic USD - Capitalization	LU0823414478	No	USD
Classic USD - Distribution	LU0823414551	Annual	USD

Classic HKD - Capitalization	LU2294711713	No	HKD
Classic RH CNH - Capitalization	LU2294711804	No	CNH
Classic RH HKD - Capitalization	LU2506951792	No	HKD
Classic RH USD - Capitalization	LU2357125470	No	USD
BNP Paribas Funds Health Care Innovators			
Classic - Capitalization	LU0823416762	No	EUR
Classic - Distribution	LU0823416929	Annual	EUR
Classic USD - Capitalization	LU0823416689	No	USD
Classic RH USD - Capitalization	LU2912338055	No	USD
Classic RH CNH - Capitalization	LU2912338212	No	CNH
BNP Paribas Funds Sustainable Global Low Vol Equity			
Classic - Capitalization	LU0823417810	No	EUR
Classic - Distribution	LU0823417901	Annual	EUR
Classic USD - Capitalization	LU0823417653	No	USD
Classic USD - Distribution	LU0823417737	Annual	USD
Classic USD MD	LU0950375773	Monthly	USD
Classic RH HKD - Capitalization	LU2506951875	No	HKD
Classic RH USD - Capitalization	LU2506952097	No	USD
Classic RH HKD MD	LU2506951958	Monthly	HKD
Classic RH USD MD	LU2506952170	Monthly	USD
Classic RH CNH MD	LU2558019613	Monthly	CNH
Privilege - Capitalization	LU0823418545	No	EUR
BNP Paribas Funds Disruptive Technology			
Classic - Capitalization	LU0823421689	No	EUR
Classic - Distribution	LU0823421846	Annual	EUR
Classic USD - Capitalization	LU0823421333	No	USD
Classic USD - Distribution	LU0823421416	Annual	USD
Classic RH USD MD	LU2886912406	Monthly	USD
Classic RH USD - Capitalization	LU2490720799	No	USD
Classic MD2	LU3363439178	Monthly	EUR
Classic USD MD2	LU3363439251	Monthly	USD
Classic RH USD MD2	LU3363439335	Monthly	USD
Classic RH HKD MD2	LU3363439418	Monthly	HKD
Classic RH AUD MD2	LU3363439509	Monthly	AUD
Classic RH CNH MD2	LU3363439764	Monthly	CNH
Classic RH GBP MD2	LU3363439848	Monthly	GBP
Classic RH NZD MD2	LU3363439921	Monthly	NZD
Classic RH JPY MD2	LU3363440002	Monthly	JPY
Classic RH CAD MD2	LU3363440267	Monthly	CAD
Classic HKD - Capitalization	LU3405531446	No	HKD
Classic RH HKD - Capitalization	LU3405531529	No	HKD
Privilege - Capitalization	LU0823422497	No	EUR
BNP Paribas Funds Green Tigers			
Classic EUR - Capitalization	LU0823437925	No	EUR
Classic EUR - Distribution	LU0823438220	Annual	EUR
Classic - Distribution	LU0823437842	Annual	USD
Classic - Capitalization	LU1039395188	No	USD
Classic HKD - Capitalization	LU2506952253	No	HKD

Classic RH CNH - Capitalization	LU2357125801	No	CNH
BNP Paribas Funds Sustainable Europe Dividend			
Classic - Capitalization	LU0111491469	No	EUR
Classic - Distribution	LU0111491626	Annual	EUR
Classic – RH USD MD	LU1022397928	Monthly	USD
Classic – RH HKD MD	LU2837860308	Monthly	HKD
Classic – RH CNH MD	LU2837860480	Monthly	CNH
Privilege - Capitalization	LU0111493838	No	EUR
BNP Paribas Funds Multi-Asset Opportunities			
Classic - Capitalization	LU1270633115	No	USD
Classic MD	LU1270633545	Monthly	USD
Classic HKD MD	LU1270634519	Monthly	HKD
Classic RH AUD MD	LU1270634949	Monthly	AUD
Classic RH SGD MD	LU1270635672	Monthly	SGD
Classic EUR – Distribution	LU1342920755	Annual	EUR
Classic RH CNH MD	LU1270635169	Monthly	CNH
Classic RH EUR MD	LU3092562126	Monthly	EUR
Classic RH GBP MD	LU3092562399	Monthly	GBP
Classic RH NZD MD	LU3092562472	Monthly	NZD
Classic RH JPY MD	LU3170939006	Monthly	JPY
Classic RH CAD MD	LU3120968386	Monthly	CAD
BNP Paribas Funds Aqua			
Classic - Capitalization	LU1165135440	No	EUR
Classic - Distribution	LU1165135523	Annual	EUR
Classic USD - Capitalization	LU1620156130	No	USD
Classic USD - Distribution	LU1620156213	Annual	USD
Classic RH USD - Capitalization	LU1596574779	No	USD
Classic RH USD MD	LU1543694498	Monthly	USD
Classic RH HKD MD	LU2413666004	Monthly	HKD
Classic RH CNH MD	LU2558019373	Monthly	CNH
Classic HKD - Capitalization	LU2413665964	No	HKD
Classic RH CNH - Capitalization	LU2357125041	No	CNH
BNP Paribas Funds Global Environment			
Classic - Capitalization	LU0347711466	No	EUR
Classic - Distribution	LU0347711540	Annual	EUR
Classic USD - Capitalization	LU0347712357	No	USD
Classic RH USD MD	LU1721428933	Monthly	USD
Classic RH HKD MD	LU2413666699	Monthly	HKD
Classic RH CNH MD	LU2558019027	Monthly	CNH
Classic HKD - Capitalization	LU2413666426	No	HKD
BNP Paribas Funds SMaRT Food			
Classic - Capitalization	LU1165137149	No	EUR
Classic USD - Capitalization	LU1721429402	No	USD
Classic RH USD MD	LU1721429741	Monthly	USD
BNP Paribas Funds Sustainable Multi-Asset Balanced			
Classic - Capitalization	LU1956154386	No	EUR
Classic RH USD - Capitalization	LU1956154543	No	USD
Classic RH USD MD	LU2192435969	Monthly	USD

Classic RH AUD MD	LU2249614053	Monthly	AUD
Classic RH CAD MD	LU2249614137	Monthly	CAD
Classic RH HKD MD	LU2249614210	Monthly	HKD
BNP Paribas Funds Sustainable Multi-Asset Growth			
Classic - Capitalization	LU1956155946	No	EUR
Classic RH USD MD	LU2192436009	Monthly	USD
Classic RH AUD MD	LU2443796300	Monthly	AUD
Classic RH CAD MD	LU2443796219	Monthly	CAD
Classic RH HKD MD	LU2443796136	Monthly	HKD
BNP Paribas Funds Climate Change			
Classic - Capitalization	LU0406802339	No	EUR
Classic HKD - Capitalization	LU2477742899	No	HKD
Classic RH CNH - Capitalization	LU2477745488	No	CNH
Classic RH HKD - Capitalization	LU2506952337	No	HKD
Classic RH USD - Capitalization	LU2506952410	No	USD
Classic USD - Capitalization	LU1721428347	No	USD
Classic U2 HKD - Capitalization	LU2490721508	No	HKD
Classic U2 HKD - Distribution	LU2249476669	Annual	HKD
Classic U2 HKD MD	LU2490721680	Monthly	HKD
Classic U2 RH AUD - Distribution	LU2249476743	Annual	AUD
Classic U2 RH CHF - Distribution	LU2249476073	Annual	CHF
Classic U2 RH CNH - Capitalization	LU2490721847	No	CNH
Classic U2 RH CNH - Distribution	LU2249476826	Annual	CNH
Classic U2 RH CNH MD	LU2490721920	Monthly	CNH
Classic U2 RH EUR - Capitalization	LU2249475695	No	EUR
Classic U2 RH EUR - Distribution	LU2249475851	Annual	EUR
Classic U2 RH EUR MD	LU2490722068	Monthly	EUR
Classic U2 RH GBP - Distribution	LU2249476230	Annual	GBP
Classic U2 RH SGD - Capitalization	LU2249476404	No	SGD
Classic U2 RH SGD - Distribution	LU2249476586	Annual	SGD
Classic U2 RH SGD MD	LU2490722142	Monthly	SGD
Classic U2 RH USD - Capitalization	LU2443800003	No	USD
Classic U2 USD - Capitalization	LU2092901383	No	USD
Classic U2 USD - Distribution	LU2249475349	Annual	USD
Classic U2 USD MD	LU2490721763	Monthly	USD

BNP Paribas Funds Sustainable Global Corporate Bond			
Classic - Capitalization	LU0282388437	No	USD
Classic EUR - Capitalization	LU2200551245	No	EUR
Classic H CNH MD	LU2477746700	Monthly	CNH
Classic HKD - Capitalization	LU2477746536	No	HKD
Classic HKD MD	LU2477746619	Monthly	HKD
Classic MD	LU2249613832	Monthly	USD
BNP Paribas Funds Euro High Yield Bond			
Classic - Capitalization	LU0823380802	No	EUR
Classic MD	LU1022391723	Monthly	EUR
Classic USD MD	LU3227823062	Monthly	USD
Classic H USD MD	LU1321981950	Monthly	USD
Classic RH HKD MD	LU2837860563	Monthly	HKD
Classic RH CNH MD	LU2837860647	Monthly	CNH
Classic RH AUD MD	LU3223162838	Monthly	AUD
Classic RH JPY MD	LU3223162911	Monthly	JPY
Classic RH GBP MD	LU3223163059	Monthly	GBP
Classic RH NZD MD	LU3223161608	Monthly	NZD
Classic RH CAD MD	LU3226560509	Monthly	CAD
BNP Paribas Funds Sustainable Euro Corporate Bond			
Classic - Capitalization	LU0265288877	No	EUR
Classic MD	LU2837860720	Monthly	EUR
Classic RH USD MD	LU2837860993	Monthly	USD
Classic RH HKD MD	LU2837861025	Monthly	HKD
Classic RH CNH MD	LU2837861298	Monthly	CNH
BNP Paribas Funds US Small Cap			
Classic - Capitalization	LU0823410997	No	USD
Classic U16 - Capitalization	LU2659286178	No	USD
Classic U16 HKD - Capitalization	LU2659286764	No	HKD
Classic HKD - Capitalization	LU2961465106	No	HKD
Classic RH AUD - Capitalization	LU2961465361	No	AUD
Classic RH CNH - Capitalization	LU2961465288	No	CNH
Classic U16 MD	LU2896349755	Monthly	USD
Classic U16 HKD MD	LU2896349599	Monthly	HKD
Classic U16 RH CNH MD	LU2896349672	Monthly	CNH
BNP Paribas Funds Global Income Bond			
Classic - Capitalization	LU2925037926	No	USD
Classic HKD MD	LU2925038064	Monthly	HKD
Classic MD	LU2925038148	Monthly	USD
Classic RH AUD MD	LU2925038221	Monthly	AUD
Classic RH CNH MD	LU2925038494	Monthly	CNH
Classic RH EUR MD	LU2925038577	Monthly	EUR
Classic RH GBP MD	LU2925038650	Monthly	GBP
Classic RH NZD MD	LU3092562555	Monthly	NZD
Classic RH JPY MD	LU3170939188	Monthly	JPY
Classic RH CAD MD	LU3226560418	Monthly	CAD
Classic RH HKD MD	LU3311920824	Monthly	HKD
Classic RH HKD - Capitalization	LU3311920741	No	HKD

BNP Paribas Funds Euro High Yield Short Duration Bond			
Classic - Capitalization	LU1022394404	No	EUR
Classic MD	LU3171648408	Monthly	EUR
Classic USD MD	LU3227823146	Monthly	USD
Classic RH USD MD	LU3171648580	Monthly	USD
Classic RH AUD MD	LU3171648747	Monthly	AUD
Classic RH HKD MD	LU3171648663	Monthly	HKD
Classic RH CNH MD	LU3171648820	Monthly	CNH
Classic RH JPY MD	LU3223161780	Monthly	JPY
Classic RH GBP MD	LU3223161863	Monthly	GBP
Classic RH NZD MD	LU3223161947	Monthly	NZD
Classic RH CAD MD	LU3226560681	Monthly	CAD
BNP Paribas Funds Environmental Infrastructure Income			
Classic – Capitalization	LU3078530279	No	EUR
Classic HKD - Capitalization	LU3082773725	No	HKD
Classic USD - Capitalization	LU3078531160	No	USD
Classic MD	LU3078530352	Monthly	EUR
Classic USD MD	LU3229449692	Monthly	USD
Classic RH NZD MD	LU3229449775	Monthly	NZD
Classic RH JPY MD	LU3229449858	Monthly	JPY
Classic RH CAD MD	LU3229449932	Monthly	CAD
Classic RH USD - Capitalization	LU3078531244	No	USD
Classic RH USD MD	LU3078531590	Monthly	USD
Classic RH HKD MD	LU3078532051	Monthly	HKD
Classic RH AUD MD	LU3078532309	Monthly	AUD
Classic RH CNH MD	LU3078532218	Monthly	CNH
Classic RH CNH - Capitalization	LU3082773998	No	CNH
Classic RH GBP MD	LU3078532481	Monthly	GBP

Investors should note that the Prospectus also contains references to other share classes in the sub-funds, which are not currently available to retail Hong Kong investors. Investors should also note that the fee structure of all Classic shares is the same. In addition, investors should note that only registered shares will be issued to retail Hong Kong investors.

Dealing Procedures for Hong Kong Investors

Save as the Board of Directors may otherwise permit from time to time, applications in Hong Kong for subscription, conversion or redemption of shares in a relevant sub-fund must be submitted via the authorised distributors. A current list of authorised distributors may be obtained from the Hong Kong Representative.

Applications sent directly to the Transfer Agent in Luxembourg (or any other person) may be rejected. Hong Kong investors should also note the dealing procedures and fees involved set out in the Prospectus under the section headed "THE SHARES", sub-heading "SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES" in Book I of the Prospectus, the relevant sub-fund supplement in Book II of the Prospectus; and the following:

Investors are reminded that all applications are subject to acceptance by the Transfer Agent in Luxembourg.

Investors are reminded that no money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO or a person who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO.

Save as the Board of Directors may otherwise permit from time to time, Hong Kong investors who wish to subscribe for, redeem or convert shares in any sub-fund should complete and submit the application form to the authorised distributors.

Authorised distributors, upon receiving the dealing applications from Hong Kong investors, will forward the relevant dealing applications to a transaction servicing agent (the "Agent") appointed from time to time by BNP PARIBAS ASSET MANAGEMENT Asia Limited. The deadline for the authorised distributors in Hong Kong to forward the dealing applications to the Agent is 6pm (Hong Kong time) on a Hong Kong business day. The Agent will then collate any dealing applications received on each Hong Kong business day and forward them directly to the Transfer Agent in Luxembourg for further processing. For these purposes, a Hong Kong business day is a day on which banks in Hong Kong are open for normal banking business but does not include Saturdays, Sundays or public holidays.

Hong Kong investors should note that in order for a dealing application to be executed at the asset value on a given valuation day, it must be received by the Transfer Agent in Luxembourg before the time and date specified in the detailed conditions for each sub-fund in Book II of the Prospectus. Orders received after this deadline will be processed at the asset value on the next valuation day after the valuation day in question.

Investors should note that different authorised distributors may have different dealing cut-off times which may be earlier than the cut-off times specified in this document and the Prospectus and investors should check with the relevant authorised distributors accordingly.

In order to be accepted by the Company, orders for subscription (or redemption) must include all necessary information relating to the identification of the subscribed shares (or in the case of redemptions, the shares in question) and the identity of the subscriber (or in the case of redemptions, the shareholder) as more particularly set out in the Prospectus.

Subscription of Shares

Payment for subscription of shares should be made in one of the valuation currencies of the shares concerned and must be made by telegraphic transfer. Payment made by personal cheque or banker's draft will not be accepted. The Company reserves the right to postpone, and/or cancel the subscription requests if it is not certain that the appropriate payment will reach the designated bank accounts within the required payment time or if the order is incomplete. Applicants should refer to the application form for payment details.

The Board of Directors may at their absolute discretion reject an application for shares in whole or in part or redeem at any time shares in the Company that were unlawfully subscribed or are unlawfully held. The Board does not need to justify any such decision. In addition, the Directors may suspend the issue of shares of any sub-fund during any period when the calculation of such sub-fund's net asset value is suspended.

Redemption of Shares

Redemption proceeds will be paid in the valuation currency to the bank account as previously specified by the redeeming shareholder in the subscription application form, normally within 3 Hong Kong business days of the applicable valuation day, but not later than one calendar month

from the relevant valuation day unless the market(s) in which a substantial portion of investments of the relevant sub-fund is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption proceeds within the aforesaid time period not practicable. In such case, the extended time frame for the payment of redemption proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant market(s). Such relevant markets which are more likely to be subject to legal or regulatory requirements are those emerging or developing countries. Currently, no sub-fund is subject to the extended timeframe for the purpose of payment of redemption proceeds. Should there be any sub-fund which requires to have the extended timeframe for the purpose of paying redemption proceeds, at least one month's prior notice will be given to the Hong Kong shareholders of the sub-fund concerned and that this document will be updated accordingly.

If the shares are held by a shareholder who does not or ceases to comply with any holding requirements applicable to such shares specified in the section headed "THE SHARES" in the Prospectus for the "Privilege" categories, the Board of Directors may decide to convert the shares into shares of the authorised category of the same sub-fund.

Conversion of Shares

Shareholders may convert some or all of their shares in a sub-fund into shares of another sub-fund and/or category (provided that such other sub-fund and/or category is authorised for sale to the public in Hong Kong and available to Hong Kong investors). All terms concerning subscription and redemption of Shares shall equally apply to conversion of Shares. Shareholders should refer to the Prospectus for details of the conversion process.

Shareholders who wish to convert their shares should notify the relevant authorised distributors indicating the name of the sub-fund into which the shares are to be converted and specifying the category and class of the shares to be converted and the category and class of the shares of the new sub-fund to be issued and whether they are registered or bearer shares. If this information is not given, the shares will be converted into shares of the same class within the same category.

Determination of the Net Asset Value per Share

The valuation policy in respect of the assets of the sub-fund is set out under the section headed "NET ASSET VALUE" in Book I of the Prospectus. Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect the fair value thereof. In applying the aforesaid fair value adjustment, the Board of Directors shall do so in consultation with the Depositary.

Dividend Policy

Dividend policy is set out under the section headed "THE SHARES" in Book I of the Prospectus. Investors should note that the Management Company may at its discretion pay dividends out of the capital of the sub-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 sub-fund's capital may result in an immediate reduction of the net asset value per share. The Management Company may amend the dividend policy subject to the SFC's prior approval and by giving not less than one month's notice to investors. The compositions of the dividends for the last 12 months are available from the Hong Kong Representative on request and also on the website at http://www.bnpparibas-am.com/en-hk[1].

[1] Investors should note that this website has not been reviewed by the SFC.

Fees and Expenses

The relevant fees and expenses of the Company and each sub-fund are set out in the Prospectus.

Hong Kong investors should note that at least one month's prior notice (or such other period as may be agreed with the SFC) will be given to affected Hong Kong shareholders in the Company if there is any increase in fees and charges from the current to the permitted maximum rate, or any increase beyond its maximum level as prescribed in the Prospectus.

In addition, for so long as the Company and the relevant sub-fund(s) are authorised by the SFC in Hong Kong, the Board of Directors have determined that any expenses arising out of any advertising or promotional activities in connection with the Company and/or the relevant sub-fund(s) will not be paid out of the assets of the Company or the relevant sub-fund(s).

Establishment Costs of each Sub-fund

The costs relating to the creation of new sub-funds will be borne by the relevant sub-funds and amortised during the year succeeding such new sub-funds' creation or such longer period as the Directors may determine but which may not exceed five years as from the date of such creation. If a sub-fund is closed, any set-up costs which have not been amortised will be charged to the sub-fund being liquidated. There are no unamortised establishment expenses at the level of the relevant sub-fund(s) as at the date of this document.

Publication of Prices

The relevant net asset value per share of each Sub-Fund shall be published daily on the website at http://www.bnpparibas-am.com/en-hk.

Suspension

The calculation of the net asset value, and the issue, redemption and conversion of the shares of one or more sub-funds may be suspended in the situations set out in the Prospectus headed "SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES".

Any temporary suspension of dealing in shares of any sub-fund shall be notified to the SFC immediately and, where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible. Notice will be given to shareholders or be published on the website at http://www.bnpparibas-am.com/en-hk.

Securities Lending, Borrowing, Repurchase and Reverse Repurchase Transactions

The relevant information relating to securities lending and/or repurchase and reverse repurchase transactions by the Company and/or the sub-funds are set out in Appendix 2 of the Prospectus headed "TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES" in item 5.

Securities Lending and Borrowing

The following sub-funds of the Company may enter into securities lending on a continuous basis and for the purpose of raising short term capital in order to enhance liquidity of the sub-funds in a safe way, provided the Company complies with the following rules:

Sub-fund	NAV Level for Securities Lending	
	Expected	Maximum
BNP Paribas Funds Europe Growth	12%	20%
BNP Paribas Funds Global Convertible	5%	29%
BNP Paribas Funds Sustainable Europe Dividend	12%	20%

(i) The Company may only lend securities within a standardised system organised by a recognised securities clearing institution or by a leading financial institution that is subject to prudential supervision rules that the CSSF deems equivalent to those laid down in EU laws.

(ii) In relation to its lending transactions, the Company shall receive a guarantee of a value which, at the conclusion of the agreement, must be at least equal to the amount of the overall valuation of the securities lent.

Such guarantee is given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD, by its regional authorities or by supranational institutions and organisations with EU, regional or global scope, and is frozen in an account in the name of the Company until the lending contract expires.

If the guarantee is given in the form of cash, the Company may reinvest the cash in the manner described in CSSF circular 08/356. Non-cash guarantees must be issued by an entity that is not affiliated with the counterparty.

The Company must ensure that securities lending transactions remain within appropriate levels, or must be able to request the return of the securities on loan so that it can satisfy its redemption obligations at any time and so that these lending transactions do not jeopardise the management of the Company's assets in compliance with its investment policy.

(iii) The Company may not use the securities it has borrowed during the entire term of the loan unless they are hedged by financial instruments allowing the Company to return the borrowed securities when the transaction is settled.

The Company must receive a guarantee, before or at the same time as the securities on loan are transferred, the value of which must remain equal to at least 90% of the aggregate market value of the securities on loan throughout the term of the loan (including all interest, dividends and other rights).

(iv) The Company may only engage in securities borrowing transactions in the following exceptional circumstances: (a) when the Company is engaged in the sale of portfolio securities at a time when said securities are being registered with a government authority and therefore are not available; (b) when securities which have been lent are not returned on time; and (c) in order to avoid default of a promised delivery of securities if the Custodian fails to perform its obligation to deliver the relevant securities.

(v) An operating party may be employed to undertake securities lending transactions. All transactions will be carried out on arms length basis, including where the operating party is an affiliate or other connected person of the Company.

In relation to securities lending transactions, the securities lending agent shall receive a fee of 15% of the gross revenue for its services related to securities lending and the Management Company shall receive a fee of 15% of the gross revenue for the operational and administrative cost for oversight work undertaken in relation to

securities lending. Net revenues of any incremental income earned from securities lending (i.e. 70% of the gross revenue) will accrue to the relevant sub-fund. The revenue received by the sub-funds arising from securities lending transactions as well as the identity of the securities lending agent will be specified in the financial reports of the Company.

Repurchase and Reverse Repurchase Transactions

Each sub-fund may, on an ancillary basis or for the purpose of efficient portfolio management, engage in repurchase and reverse repurchase agreements which consist of purchases and sales of securities with clauses reserving the seller's right to buy the sold securities back from the purchaser at a price and time stipulated between the two parties at the time of entering into the contract. Each sub-fund may engage in repurchase and reverse repurchase agreements either as buyer or seller.

The relevant information (including the counterparties and eligible securities and limit) relating repurchase and reverse repurchase transactions by the Company and/or the sub-funds are set out in Appendix 2 of the Prospectus headed "TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES" in item 5.

Repurchase and reverse repurchase transactions may be transacted through BNP Paribas group affiliates and other external counterparties. The income generated from repurchase and reverse repurchase transactions will be fully accrued to the relevant sub-fund of the Company.

Repurchase and reverse repurchase transactions represent a low risk for counterparts involve because if the seller (of securities) defaults and is not able to reimburse cash, the buyer is allowed to keep the securities (considered here as a collateral) and sell them to cover its loss. Nevertheless, there can be a credit risk in this situation if the security has lost value since the outset of the transaction; to cover this risk, margining can be put in place at the start date of the operation.

Reports and Accounts

The Company's financial year ends on 31 December. Annual audited accounts (in English) will be available within four months after the conclusion of each financial year and unaudited half yearly reports (in English) will be available within two months of the period they cover. Notice will be given to the shareholders as and when the aforementioned reports are available. Electronic versions of these reports will be available on the website http://www.bnpparibas-am.com/en-hk. Hong Kong investors can contact the Hong Kong Representative should they want to obtain a printed copy of the aforementioned reports.

Hong Kong Taxation

Under current Hong Kong law and for so long as the Company and the relevant sub-fund maintains its authorisation under Section 104 of the SFO (or any other relevant legislation to be enacted from time to time), the Company and the relevant sub-fund will not pay tax on profits attributable to the Company and/or the relevant sub-fund.

Hong Kong resident shareholders in the Company will not be subject to any Hong Kong tax on distributions paid by the Company or the relevant sub-fund on capital gains realised on the redemption of any shares in the Company or the relevant sub-fund unless such acquisition, redemption or conversion of shares is or forms part of a trade, profession or business carried on in Hong Kong.

Since the Company does not maintain its register of shareholders in Hong Kong, no Hong Kong stamp duty is payable in respect of transactions in the shares of the Company.

The above information is not exhaustive and shareholders in the Company and/or the relevant sub-fund and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company or a sub-fund will endure indefinitely.

Rebates, Transactions with Connected Persons and Soft Commissions

The Management Company or any person acting on behalf of the Company or the Management Company may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

All transactions carried out by or on behalf of the Company must be at arm's length and executed on the best available terms for transactions of the kind and size concerned. Transactions with connected persons of the Management Company, portfolio managers or directors of the Company may not account for more than 50% of the Company's transactions in value in any one financial year of the Company.

Soft commissions

The Investment Managers or their connected persons may enter into soft commission arrangements with a number of brokers under which real-time pricing information and analysis from independent research groups is made available to the Investment Managers or their connected persons free of charge in consideration of the Investment Managers dealing with such brokers for the account of the sub-funds. Soft commission arrangements may also give the Investment Managers or their connected persons access to risk management software.

Neither the Management Company nor any of its connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions in the Company's property to the broker or dealer. Soft commissions in the form of the provision of goods or services by brokers are permitted if such goods or services are of demonstrable benefit to the Company. For the avoidance of doubt, examples of goods and services that are not permitted include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

Details of any such commissions will be disclosed in the annual and semi-annual report and accounts of the Company. The execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Management and Sub-Delegation

The Board of Directors have appointed the Management Company. Details of the Management Company are set out in the Prospectus.

The Management Company has delegated its discretionary investment management functions in respect of each of the sub-funds of the Company to one or more portfolio managers listed in the Prospectus under the heading "General Information" sub-heading "Investment Managers" (namely BNP PARIBAS ASSET MANAGEMENT Europe, BNP PARIBAS ASSET MANAGEMENT Asia Limited, BNP PARIBAS ASSET MANAGEMENT Singapore Limited, AXA Investment Managers UK Limited (to be renamed, as from 30 November 2026, BNP PARIBAS ASSET MANAGEMENT (UK) Limited), AXA Investment Managers US Inc. (to be renamed, as from 30 November 2026, BNP PARIBAS ASSET MANAGEMENT United States, Inc.), BNP Paribas Asset Management Brasil Ltda. and Impax Asset Management Limited) in order that investors can benefit from the specific investment management expertise of the same.

Details of the relevant portfolio manager(s) responsible for a particular sub-fund will be listed in the annual report of the Company and will be available from the Hong Kong Representative.

The discretionary portfolio manager(s) managing a sub-fund may change from time to time on an 'investment centre' basis and as such it will not be possible to give prior notification to affected shareholders in respect of such changes. Investors should contact the Hong Kong Representative for relevant information.

Prior approval will be sought from the SFC and at least one month notification will be given to the Hong Kong shareholders should there be any addition in the list of Investment managers that are managing the sub-funds which are authorised in Hong Kong.

Conflicts of Interest

The Management Company, the investment managers and the Custodian may from time to time act as administrative agent, registrar, manager, custodian, investment manager or investment adviser, representative, service provider or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of any sub-funds of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. At all times, the Management Company will ensure that such conflicts are resolved fairly. In any event, the Management Company shall ensure that all investment opportunities will be fairly allocated. Compliance procedures and measures such as segregation of duties and responsibilities together with different reporting lines and "Chinese walls" have been put in place to minimise potential conflicts of interests.

Risk Management Policies and Procedures

The risk management function is independently established to assure an independent, centralised and cross-functional supervision of risks and related controls. There is a strict separation between the risk management and investment management functions. According to Article 13 of the CSSF Regulation 10-4, the Management Company is required to establish and maintain a permanent risk management function in order to enable the role a total independency toward fund managers and sales department. The risk management function would not involve in any investment, sales or business development activities.

The supervision of the independent risk management function is carried out through various committees, in particular the Luxembourg "Compliance, Risk & Legal Committee" involving risk management function, permanent control function and senior management of the Management Company. The activity of the risk management function is subject to periodic internal audit inspections and operational risk control.

Investors should refer to the Prospectus and in particular Appendix 2 thereto, section headed "TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVSETMENT POLICIES", for information related to the techniques and instruments, which may be used in respect of the Company and its sub-funds. A summary of the risk policies and procedures concerning the investments by the sub-funds is set out below.

Pursuant to the CSSF Circular 11/512, the Management Company of the Company employs a Risk Management Procedure ("RMP") for the Company.

The RMP covers investment risk, investment compliance, market, counterparty, OTC derivative, liquidity and operational risks. The RMP provides assurances of proper application of regulatory rules and internal transversal rules, and regularly informing senior management of the set up and general level or risk exposure. The risk and control framework aims to capitalise on all quantitative risk disciplines and experience throughout the Management Company and encourages best practices with the support of market and credit professionals closely aligned to strategic and regional businesses.

The Management Company of the Company employs a comprehensive risk management process which enables it and the business division to monitor and measure the risk of the positions and their contribution to the overall risk profile of each sub-fund.

Stringent processes are in place to evaluate, approve and monitor counterparties to mitigate the counterparty risk for all counterparties.

Various tools ensure that there are checks and verifications at different stages of the process to ensure legal and contractual obligations are not breached. Risk is monitored and controlled with various methods and tools including in-house and external software database and tools. All instruments and investment techniques must be in line with the investment objectives and restrictions of each sub-fund. Robust escalation procedures are in place to ensure any identified irregularities are escalated and resolved in a timely fashion.

Market risks of the sub-funds are monitored daily with an internal dedicated software CRGE. Value at Risk based approaches (historical simulation and Monte Carlo methodology, probability of 99%, time horizon of 1-month) are used for sub-funds engage in complex investment strategies or have more than a negligible exposure to exotic derivatives. VaR calculation are proceeded on a daily basis, stress test and back test are monthly. Under the VaR-based approaches, the VaR of absolute return sub-fund shall not exceed 20% of the net asset value of the sub-fund (absolute approach) as the relative VaR shall not exceed two times the VaR of a reference portfolio (relative approach). A maximum level of leverage is defined internally for risk monitoring purpose but is not statutory. In addition, monthly stress tests are designed to estimate potential losses in abnormal markets. For other sub-funds, commitment approach is performed through CRGE to control the exposure on a daily basis.

The Management Company has developed a process for manage liquidity risk and a common approach to analyse liquidity risk, which incorporates a sub-fund's liabilities and assets.

The modelling of liquidity risk measures would be evaluated taking into account of events and variables that can be influential to the sub-funds:

- on the macro-economic level, reduction of the market liquidity following to factors such as geopolitical events; or

- on the micro-economic level, rumours or default of external leading market participants, but also failures of the Management Company itself which can generate an adverse effect on reputation.

In this context, any sub-fund is potentially subject to both external and internal events and consequently can have an impact on the value of its assets and on the behaviour of its investors.

Based on identified events, the Management Company simulates generic impacts on sub-funds within normal liquidity conditions and facilitates decisions making for the Board of Directors of the Company.

The Management Company has also developed liquidity measures applicable to UCITS:

The first measure assigns to each UCITS an intrinsic liquidity level, through a qualitative scoring method with the structure of its assets and the liabilities distribution / concentration.

The second measure analyses in an quantitative and dynamic way regarding the sensitivity of portfolios variables to liquidity (such as processed quantities, instruments quoted price, credit rating, country of the issuer, investors' concentration) and to simulate possible deformations and to compute an amount of losses in normal liquidity conditions.

The Management Company has put in place a classification of sub-fund based on the liquidity risk level of each sub-fund. This classification is divided into 5 different levels in relation to the potential risk of sub-funds. Each level depends on the liquidity risk level calculation.

The categorisation of the financial instruments will be updated regularly to account for market evolution. The liquidity measure will be calculated and controlled by the relevant risk manager on a monthly basis. Each time a sub-fund has a category change, it will be analysed further by the risk manager and will consequently involve a discussion with the fund manager.

In a case of significant degradation of liquidity or an inability to resolve an issue, the matter can be raised to the senior management. If the issue persists or is deemed a material problem, then it can be raised to the Board of Directors of the Company to seek an appropriate solution.

The process, the calculations and the regular reportings have been integrated and performed by the internal dedicated software CRGE.

Where appropriate, the Management Company will conduct periodic stress tests which enable assessment of potential risks to each sub-fund.

Hong Kong investors may contact the Hong Kong Representative for further information regarding the RMP employed by the Management Company of the Company.

Key Information Document(s) (the "KID")

Investors should note that the KID mentioned in the Prospectus is available on request directly from the registered office of the Company which will be sent to the requesting Hong Kong investor under a personalised cover. Such KID must be read together with this Hong Kong Covering Document and Information for Hong Kong Investors and the Prospectus.

The KID are **not** authorised by the SFC in Hong Kong, are not intended to be, and shall not in any event be interpreted as, constituting or forming part of the offering document of the Company in Hong Kong and accordingly should not be relied upon by Hong Kong investors.

Hong Kong investors should read this document together with the latest Prospectus before making any investment decision. Investors are reminded that investment involves risks.

Reference to website(s) in the Prospectus

Hong Kong investors and shareholders should note that any website(s) mentioned in the Prospectus has not been reviewed or approved by the SFC and may contain information of sub-funds that are **not** authorised by the SFC and may not be offered to the retail public in Hong Kong. You should exercise caution accordingly.

Hong Kong Representative

The Hong Kong Representative of the Company is BNP PARIBAS ASSET MANAGEMENT Asia Limited and its business address is at Suite 1701, 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong. The Hong Kong Representative has been appointed by the Company, pursuant to a Hong Kong Representative Agreement (the "**Hong Kong Representative Agreement**"), to represent the Company in Hong Kong.

Documents available for inspection

For as long as the Company and the relevant sub-fund maintains its authorisation with the SFC, under Section 104 of the SFO, copies of the following documents in relation to the Company will be available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the offices of the Hong Kong Representative at the address given above, during normal business hours on any Hong Kong business day:

1) The Articles of Association of the Company;
2) The latest annual report and the latest semi-annual report if more recent than the former;
3) The Management Company Services Agreement and its Amendment entered into between the Company and BNP PARIBAS ASSET MANAGEMENT Luxembourg;
4) The Custodian and Principal Paying Agency Agreement entered into between the Company and the Custodian Bank;
5) The Sub-Registrar and Transfer Agency Agreement entered into between BNP PARIBAS ASSET MANAGEMENT Luxembourg and BNP Paribas, Luxembourg Branch;
6) The Delegation of Management Agreements concluded between the Management Company on the one hand and the various Investment Managers on the other;
7) The Hong Kong Representative Agreement;
8) The Risk Management Procedure of the Management Company;
9) Compositions of the latest dividends of the sub-funds;
10) English pre-contractual disclosure template for sub-funds that are classified as falling under SFDR Article 8 and 9 and
11) Latest list of Investment Managers that are managing the sub-funds which are authorised in Hong Kong.

This document is dated September 2026

BNP Paribas Funds

AN OPEN-ENDED INVESTMENT COMPANY INCORPORATED UNDER LUXEMBOURG LAW

PROSPECTUS
JULY 2026

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

INFORMATION REQUESTS

BNP Paribas Funds

60, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

NOTICE

This Prospectus may not be used for the purpose of an offer or solicitation to sell in any country or any circumstance in which such an offer or entreaty is not authorised.

The Company is approved as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg. It is specifically authorised to market its shares in Luxembourg, Austria, Bahrain, Belgium, Chile, Croatia, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Ireland, Italy, Liechtenstein, Macau, the Netherlands, Norway, Peru, Portugal, Singapore, Slovakia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates, and the United Kingdom. Not all the sub-funds, categories, or classes of shares are necessarily registered in these countries. It is vital that before subscribing, potential investors ensure that they are informed about the sub-funds, categories, or classes of shares that are authorised to be marketed in their country of residence and the constraints applicable in each of these countries.

In particular, the Company's shares have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this document may not be introduced, transmitted or distributed in that country, or its territories or possessions, or sent to its residents, nationals, or any other companies, associations, employee benefit plans or entities whose assets constitute employee benefit plan assets whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended (collectively, "Benefit Plans"), or entities incorporated in or governed by the laws of that country. Furthermore, the Company's shares may not be offered or sold to such persons.

In addition, no one may issue any information other than that presented in the Prospectus or the documents mentioned in it, which may be consulted by the public. The Company's Board of Directors vouches for the accuracy of the information contained in the Prospectus on the date of publication.

Lastly, the Prospectus may be updated to take account of additional or closed sub-funds or any significant changes to the Company's structure and operating methods. Therefore, subscribers are recommended to request any more recent documents as mentioned below under "Information for Shareholders". Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile.

The Prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if the latter is more recent than the annual report.

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An information section is available relating to each particular sub-fund. It specifies each sub-fund's investment policy and objective, the features of the shares, their Accounting Currency, valuation day, methods of subscription, redemption and/or conversion, applicable fees, and, if applicable, the history and other specific characteristics of the sub-fund in question. Investors are reminded that, unless otherwise provided in Book II, the general regulations stipulated in Book I will apply to each sub-fund.

BOOK I

GENERAL INFORMATION

REGISTERED OFFICE

BNP Paribas Funds
60, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chair

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Members

Mr Marnix ARICKX, Chief Executive Officer, BNP Paribas Asset Management Europe, Belgian branch, Brussels
Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT Europe, Paris
Mrs Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT Europe, Paris
Mr Philippe DITISHEIM, Director, Paris, France
Mrs Cecile du MERLE, Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT Europe, Paris
Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT Europe, Paris
Mr François ROUX, Head of Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Company Secretary (non-member of the Board)

Mr Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

MANAGEMENT COMPANY

BNP PARIBAS ASSET MANAGEMENT Luxembourg
60, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chair

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Members

Mr Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg
Mr Georges ENGEL, Independent Director, Vincennes, France
Mrs Marie-Sophie PASTANT, Head of ETF, Index & Synthetic Systematic Strategies Portfolio Management, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

NAV CALCULATION

BNP Paribas, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TRANSFER AND REGISTRAR AGENT

BNP Paribas, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

BNP Paribas, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

BNP PARIBAS Group management entities:

- **Alfred Berg Kapitalforvaltning AS**
  Munkedamsveien 34, PO box 1294 Vika, 0250 Oslo, Norway
  A Norwegian Company, incorporated on 19 November 1989
  Also acting through its Sweden branch
  Holvslagargatan 3, PO box 70447, 107 25 Stockholm, Sweden
- **BNP PARIBAS ASSET MANAGEMENT Europe**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on 28 July 1980
  Also acting through its Dutch/Netherlands branch
  Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
  Also acting through its Belgian branch
  Montagne du Parc 3, 1000 Brussels, Belgium
- **BNP PARIBAS ASSET MANAGEMENT Asia Ltd.**
  Suite 1701, 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong-Kong
  A Hong Kong company, incorporated on 29 October 1991
- **BNP PARIBAS ASSET MANAGEMENT Brasil Ltda**
  Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
  A Brazilian company, incorporated on 20 May 1998
- **BNP PARIBAS ASSET MANAGEMENT Singapore Limited**
  20 Collyer Quay Tung Center #01-01, Singapore 049319
  A Singapore company incorporated on 22 December 1993
- **BNP PARIBAS ASSET MANAGEMENT USA, Inc. (to be replaced, as from 1 July 2026, by AXA Investment Managers US Inc. AXA Investment Managers US Inc. will be renamed, as from 30 November 2026, BNP PARIBAS Asset Management United States, Inc.)**
  200 Park Avenue, 11th floor, New York, NY 10166, USA (as from 1 July 2026, Atlantic Street, Suite 1000, Stamford, CT 06901, USA)
- **TEB Portföy Yönetimi A.Ş.**
  Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
  A Turkish company, incorporated on November 1999
- **AXA INVESTMENT MANAGERS UK Ltd (to be renamed, as from 30 November 2026, BNP PARIBAS ASSET MANAGEMENT (UK) Limited)**
  22 Bishopsgate, London, EC2N 4BQ, United Kingdom
  A UK company incorporated on 19 June 1979

Non-group management entities:

- **BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED**
  201(A), 2nd floor, A Wing, Crescenzo, C-38 and C-39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051
  An Indian company, incorporated on 4 November 2003
  Acting as investment manager for the "India Equity" sub-fund
- **Impax Asset Management Limited**
  7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom
  A UK company, incorporated on 10 June 1998
  Acting as manager for the "Aqua", "Climate Change", "Global Environment", "Green Tigers", and "SMaRT Food" sub-funds
- **Mitsubishi UFJ Asset Management Co. Ltd**
  1-12-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan
  A Japanese company, incorporated and registered with the Registrar of Companies for Tokyo Legal Affairs Bureau under registered/company number (the "Delegate"), Legal Entity Identifier (LEI) number: 353800AKL46K41TUXX33
  Acting as manager for the "Japan Equity" sub-fund
- **Sumitomo Mitsui DS Asset Management Company, Limited**
  Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan
  A Japanese company, incorporated on 1st December 2002
  Acting as manager for the "Japan Small Cap" sub-fund

GUARANTOR

BNP PARIBAS
16 boulevard des Italiens
F-75009 Paris
France

The "Seasons" sub-fund benefits from a guarantee.

AUDITOR

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

ARTICLES OF ASSOCIATION

The Company was incorporated on 27 March 1990 and a notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "*Mémorial*").

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 26 April 2021, with publication in the RESA on 10 May 2021.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website www.lbr.lu).

TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings. The below terminology is a generic list of terms. Some of them may therefore not be used in the present document.

ABS: **Asset-Backed Securities**: Securities backed by the cash flows of a pool of assets (mortgage and non-mortgage assets) such as home equity loans, company receivables, truck and auto loans, leases, credit card receivables and student loans. ABS are issued in tranched format or as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities

Accounting Currency: Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency

Active Trading: Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets

ADR / GDR: ADR / GDR refer to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy

Allfunds Bank (AFB): Acting as sub-custodian of BNP Paribas that represents the investor in the security tokens issued by the Company in Allfunds Blockchain. Allfunds Bank manages several private keys including the ones used to represent investors who are not direct participants in Allfunds Blockchain

Allfunds Blockchain Platform: Means the private permissioned blockchain platform developed and operated by the Platform Manager ("Allfunds Blockchain") which constitutes a closed network using distributed ledger technology, that allows only authorised participants to access and validate transactions

Alternative Investments: Investments outside of the traditional asset classes of equities, debt securities and cash: they include UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of the section "Units or Shares of UCITS or other UCIs" of the Appendix 1 of the Book I of the Prospectus, Managed Futures, Real Estate Investments (indirectly), Commodities Investments (indirectly), Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return

Asset Securitisation: Financial package (off-balance sheet) which consists of issuing securities backed to a basket of assets (mortgages: residential and commercial mortgages, consumer loans, automobile loans, student loans, credit card financing, equipment loans and leases, business trade receivables, inventories among others) and based on the quality of the collateral they offer or their level of risk. The underlying assets are virtually "transformed" into securities, hence "securitisation"

Authorised Investors: Investors specially approved by the Board of Directors of the Company

Benchmark Register: The benchmark index administrators register held by ESMA, in accordance with Article 36 of the Benchmark Regulation 2016/1011, as amended

Blockchain: Is the most well-known and used distributed ledger technology. Blockchain is a type of ledger in which value-exchange transactions (in this case, in the form of security tokens) are sequentially grouped into blocks. Each block contains a signature that is based on the exact content of that block. The next block will contain this signature as well, linking all previous blocks to each other up until the first block

BMTN: **Mid-Term Negotiable Notes** (in French *Bons à Moyen Terme Négociables)* belong to the French category of negotiable debt securities (TCN : *Titres de créances negotiables*); they are negotiable debt securities with a greater than one-year initial duration; generally they are issued by credit institutions

Bond Connect: The "Bond Connect" is a mutual market access program between the PRC interbank bond market and Hong Kong bond market infrastructures as approved by People's Bank of China and Hong Kong Monetary Authority. It allows investors from Mainland China and overseas to trade in each other's bond markets through a market infrastructure linkage in Hong Kong

CDS: **Credit Default Swap**: When buying or selling a CDS the Company hedges against the risk of an issuer's default by paying a quarterly premium. In the event of payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the face value and the recoverable value, or in the form of an in-kind settlement, in which case the buyer of the protection sells the defaulting security, or another security chosen from a basket of deliverable securities agreed in the CDS contract, to the seller of the protection and recovers the face value. The events that constitute default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates

CDSC: **Contingent Deferred Sales Charge**: A charge, paid to the Management Company and serving to cover remuneration of the distributors, that is deducted from redemption proceeds and calculated on the redemption NAV, as further detailed in Book I (The Shares)

CFD: **Contract for Difference**: Contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which

is unknown when they enter into the contract. By entering into a CFD, the Company undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a particular moment in the future

Circular 08/356: Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website (www.cssf.lu)

Circular 11/512: Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website (www.cssf.lu)

Circular 14/592: Circular issued by the CSSF on 30 September 2014 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website (www.cssf.lu)

Closed-ended REIT: Real Estate Investment Trust which complies with the provisions of article 2 of the Grand Ducal Regulation dated 8 February 2008, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market, investments in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a sub-fund

CBO: **Collateralised Bond Obligation**: Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralisation)

CDO: **Collateralised Debt Obligation**: A structured financial product that pools together cash flow-generating assets and repackages this asset pool into discrete tranches that can be sold to investors. A CDO is so-called because the pooled assets, such as mortgages, bonds and loans, are essentially debt obligations that serve as collateral for the CDO. The tranches in a CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. CDOs include CBOs, CLOs and CMOs

CLO: **Collateralised Loan Obligation**: A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches

CMO: **Collateralised Mortgage Obligation**: A type of MBS created by redirecting the cash flows from underlying pools of mortgages to different classes of bonds called tranches. The redistribution of scheduled principal, unscheduled principal and interest from the underlying mortgage pool to different tranches creates securities with different coupon rates, average lives and price sensitivities. Consequently, these instruments can be used to match an investor's particular risk and return objectives more closely

CMBS: **Commercial (or Collateralised) Mortgage Backed Security**: A security created by pooling a group of (non-residential) mortgages on commercial real estate, office building, warehousing facilities, multi-family real estate. CMBS are structured so that there are several classes of bondholders with varying credit qualities called tranches

Company Name: BNP Paribas Funds

Contingent Convertible Bond: A Contingent Convertible Bond is a type of Subordinated Debt for banks designed to absorb large loss threatening the capital, via an automatic conversion into equity. Contingent Convertible Bonds can be Tier 1 or Tier 2 instruments.

Contingent Convertible Bond Characteristics

- Trigger: the automatic conversion into equity is triggered by the level of Common Equity Tier 1 (CET1) capital, which can be high (around 7%), or low (5.125%) in 2014. As such, low trigger Contingent Convertible Bonds are less risky than high triggers
- Loss Absorption Mechanism: it is the mode of transformation of the debt instrument into core equity. It can be a conversion into shares for listed banks, or a write-down (the bank books a capital gain in its Profits & Losses balance sheet). Write-downs can be full or partial, permanent or temporary. In case of temporary write-down, later write-ups are possible under certain conditions
- Coupons: Tier 1 Contingent Convertible Bonds are with fully discretionary and not cumulative coupons, whereas Tier 2 Contingent Convertible Bonds have coupon that have to be paid ("Must Pay"). In addition, if the capital ratios of the bank get too close to a regulatory minimum (10-12% in 2014) depending on banks), coupons are subject to mandatory cancellation. They are reset every five years, when the Contingent Convertible Bond is callable
- Maturity: Tier 2 Contingent Convertible Bonds are dated, and can be entirely paid all at once on the maturity date (bullet) or can be redeemed any time before reaching maturity date (callable). Tier 1 Contingent Convertible Bonds are perpetual, usually with a call option every five years
- Point Of Non Viability (PONV): this is the moment when the banks' supervisory authorities decide that the bank is facing liquidity problems and subsequently take control and take actions to solve this issue. The determination of the PONV is left to the National banks' supervisory authorities on a case by case basis

Additional Tier 1 Capital (AT1)

is made up of:

- Subordinated and perpetual Tier 1 capital instruments issued by a bank that are not included in CET1;

- Share premium resulting from the issue of AT1 capital instruments;
- Instruments issued by consolidated bank subsidiaries and held by third parties. The instruments must meet AT1 capital requirements criteria and not included in CET1;
- Regulatory adjustments applied in the calculation of AT1.

Common Equity Tier 1 (CET1)

A measurement of a bank's core equity capital compared with its total risk-weighted assets. This is the measure of a bank's financial strength. The Tier 1 common capital ratio excludes any preferred shares or non-controlling interests when determining the calculation

Tier 1 capital

It includes only permanent shareholders' equity (issued and fully-paid ordinary shares/common stock and perpetual non-cumulative preference shares) and disclosed reserves (created or increased by appropriations of retained earnings or other surplus, e.g. share premiums, retained profit, general reserves and legal reserves). Disclosed reserves also include general funds (Basle Capital Accord)

Tier 2 capital

It is designated as "supplementary capital", and is composed of items such as undisclosed reserves, revaluation reserves, general provisions/general loan-loss reserves, hybrid (debt/equity) capital instruments and subordinated term debt. Tier 2 capital is the secondary component of bank capital, in addition to Tier 1 capital, that makes up a bank's required reserves

Covered Bond: Debt security issued by a financial institution and backed by a separate group of assets; in the event the financial institution becomes insolvent, the bond is covered

CSSF: *Commission de Surveillance du Secteur Financier*, the regulatory authority for UCI in the Grand Duchy of Luxembourg

Currencies:

AUD: Australian Dollar
BRL: Brazilian Real
CAD: Canadian Dollar
CHF: Swiss Franc
CNH: Chinese Yuan Renminbi Offshore (outside of China)
CNY: Chinese Yuan Renminbi Onshore
CZK: Czech Koruna
EUR: Euro
GBP: British Pound
HUF: Hungary Forint
HKD: Hong Kong Dollar
JPY: Japanese Yen
NOK: Norwegian Krone
PLN: Polish Zloty
RMB: Chinese Renminbi, unless otherwise provided refers either to CNY traded onshore or CNH traded offshore. Both may have a value significantly different to each other since currency flows in/out of mainland China are restricted.
SEK: Swedish Krona
SGD: Singapore Dollar
USD: US Dollar
ZAR: South African Rand

Direct CIBM Access: Direct CIBM Access is a program introduced by People's Bank of China allowing eligible foreign institutional investors to invest in the China interbank bond market ("CIBM") without quota limit. Foreign institutional investors can invest in cash bonds available in CIBM as well as derivative products (e.g. bond lending, bond forward, forward rate agreement and interest rate swap) for hedging purpose

Directive 78/660: European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended

Directive 83/349: European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended

Directive 2014/65: **MiFID:** European Council Directive 2014/65/EU of 15 May 2014 on markets in financial instruments repealing the Directive/2004/39/EC of 21 April 2004

Directive 2009/65: European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV) as amended by the Directive 2014/91

Directive 2011/16: European Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation as amended by the Directive 2014/107

Directive 2013/34: European Council Directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings

Directive 2014/91: European Parliament and of the Council Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (UCITS V) amending the Directive 2009/65

Directive 2014/107: European Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16 as regards mandatory automatic exchange of information (AEOI) in the field of taxation

Distressed (default) securities: Financial instruments of companies or government entities or central bank that is near or is currently going through default and or bankruptcy (inability to meet financial obligations; reorganisation, restructuring). As a result, this financial instrument suffers a substantial reduction in value (when yield to maturity is greater than 8% to 10% above the risk free rate of return and or when rated CCC or below). Distressed securities include corporate bonds, common and preferred shares, bank debt, trade claims (goods owed), warrants, convertible bonds

Distributed ledger technology (DLT) : means a technology that enables the operation and use of distributed ledgers as defined in Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology. A distributed ledger technology (DLT) is a technology that facilitates an expanding chronologically ordered list of cryptographically signed, irrevocable transactional records, shared by all participants in a network. Any participant with the correct access rights can trace back any transactional event, at any point in its history, belonging to any actor in the network

EDS: **Equity Default Swap**: When buying equity default swap the Company hedges against the risk of a sharp fall (the current market norm is 70%) in the value of the underlying security on the stock markets, regardless of the cause for the fall, by paying a quarterly premium. When the risk is realised, i.e. when the closing price on the stock market reaches or exceeds the threshold (of – 70%), the payment is made in cash: the buyer of the protection receives a pre-determined percentage (the current European market norm is 50%) of the notional amount initially assured

EEA: European Economic Area

Eligible Supra & Public Debt Collateral : Issuer belonging to the following category of national and/or supranational entities for reverse repurchase agreements by way of derogation to article 15.6 of Regulation 2017/1131, provided that a favourable internal credit quality assessment has been received:

- the Union,
- a central authority or central bank of a Member State (for example: Republic of France or the “Caisse d’amortissement de la dette sociale - CADES” in France),
- the European Central Bank,
- the European Investment Bank,
- the European Stability Mechanism,
- the European Financial Stability Facility,
- a central authority or central bank of a Third Country, (such as the Federal Reserve System of the United Stated of America - FED).

ELN: **Equity Linked Notes:** Equity financial derivative instrument structured by combining a long call option on equity (basket of equities or equity index) with a long discount bond position; it provides investors returns similar to fixed income along with equity market upside exposure. The coupon or final payment at maturity is determined by the appreciation of the underlying equity

Emerging markets: non OECD countries prior to 1 January 1994 together with Turkey and Greece

In the Emerging markets, 2 different categories may be identified by the main providers of indices:

- Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness.
- Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market efficiency, regulatory environment, custody and settlement procedures and dealing tools available

EMTN: **Euro Medium Term Notes:** Medium-term debt securities characterised by their high level of flexibility for both the issuer (corporate issuers and public bodies) and the investor. EMTN are issued according to an EMTN programme, which means that use of debt funding can be staggered and the amounts involved varied. The arranger of the issue will not necessarily underwrite it, which means that the issuer cannot be certain of raising the full amount envisaged (it is therefore in the issuer’s interest to have a good credit rating)

Equity: A stock or any other security representing an ownership interest

Equity equivalent security: ADR, GDR and investment certificates

ESG: Environmental, Social and Governance

ESMA: European Securities and Markets Authority

ESMA/2011/112: Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS issued by the ESMA on April 14, 2011. This document is available on the ESMA website (www.esma.europa.eu)

ETC: **Exchange Traded Commodities:** Trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices. ETC either physically hold the underlying commodity (e.g. physical gold) or get their exposure through fully collateralised swaps

ETF: **Exchange Traded Funds:** Exchange traded products that are structured and regulated as mutual funds or collective investment schemes

	To be eligible an ETF shall be a UCITS, or a UCI compliant with the conditions set out in the Appendix I of the Prospectus
Ethereum account:	account within the private Ethereum blockchain which can display the balance and send transactions on the blockchain
ETN:	**Exchange Traded Notes:** Unsecured, unsubordinated debt securities issued by a bank and traded on a major exchange; ETN offered return based on the performance of a market index minus applicable fees, with no period coupon payments distributed. As ETN are issued by banks, their value also depends on the credit rating of the issuer. ETN can be linked to commodities, equities, bullions
QFI:	Qualified Foreign Institutional Investor pursuant to the QFI Regulations
QFI Regulations:	The PRC (People's Republic China) laws, rules, regulations, circulars, orders, notices, directives or directions governing the establishment and operation of the qualified foreign institutional investors regime in the PRC (including the Qualified Foreign Institutional Investor program ("QFII program") and the RMB Qualified Foreign Institutional Investor program ("RQFII program")), as may be promulgated and/or amended from time to time
QFI sub-funds:	Collective investment schemes which can fully or partially invest into mainland Chinese domestic securities via the QFI License: "China A-Shares", "China Equity" and "Global Convertible" sub-funds
GSS:	the Global Sustainability Strategy policy which governs the approach to sustainability of BNP Paribas Asset Management and can be found under the following link: Global Sustainability Strategy
Hard Currencies:	AUD, CAD, CHF, EUR, GBP, JPY, and USD
HELOC:	Home Equity Line of Credit: A line of credit extended to a homeowner that uses the borrower's home as collateral. Once a maximum loan balance is established, the homeowner may draw on the line of credit at his or her discretion. Interest is charged on a predetermined variable rate, which is usually based on prevailing prime rates
High Yield Bonds:	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated below BBB- on the Standard & Poor's or Fitch rating scale and below Baa3 on the Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative. In the case, of securities rated by two or more agencies, the worst rate available will be considered
Hybrid Security:	A single financial security that combines two or more different financial instruments. Hybrid securities, often referred to as "hybrids," generally combine both debt and equity characteristics. The most common type of hybrid security is a convertible bond that has features of an ordinary bond but is heavily influenced by the price movements of the stock into which it is convertible
Institutional Investors:	Legal entities who hold for their own account and who are either considered to be professionals for the purpose of Annex II to Directive 2014/65 (MiFID), or who may, on request, be treated as professionals or having an equivalent status according to their applicable local legislation ("Professionals"), UCI, and insurance companies or pension funds subscribing within the scope of a group savings scheme or an equivalent scheme. Portfolio managers subscribing within the scope of discretionary portfolios management mandates for other than Institutional Investors qualified as Professionals are not included in this category
Investment Grade Bonds:	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken
IRS:	**Interest Rate Swap:** OTC agreement between two parties to exchange one stream of interest payments for another, over a set period of time without exchange of notionals. IRS allow portfolio managers to adjust interest rate exposure and offset the risks posed by interest rate volatility. By increasing or decreasing interest rate exposure in various parts of the yield curve using swaps, managers can either increase or neutralize their exposure to changes in the shape of the curve. Within Money Market sub-funds of the Company IRS are only negotiated for hedging purpose (i.e. IRS with a fixed rate paying leg and a variable rate receiving leg)
KID:	Key Information Document within the meaning of Regulation 1286/2014
Law:	Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law
Law of 10 August 1915:	Luxembourg law of 10 August 1915 on commercial companies, as amended
Mainland China Securities:	Securities traded in People's Republic of China included but not limited to China 'A' Shares (Shares listed in CNY in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to Chinese or eligible foreign investors), China 'B' Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) and/or any other equities and debt securities issued or settled in CNY and/or P-Notes linked to those securities. China 'H' shares (Shares listed in HKD in Hong Kong Stock exchange) are not concerned
Managers:	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates

Market Timing: Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company

MBS: **Mortgage Backed Security**: also known as "mortgage-related security". A type of security that is backed (collateralised) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution. Mortgage securities are backed by a wide variety of loans with generally 4 borrower characteristics (agency mortgages, prime jumbo mortgages, Alt-A mortgages and subprime mortgages)

Loans that satisfy the underwriting standard of the agencies are typically used to create RMBS that are referred to as agency mortgage-backed securities (MBS). All other loans are included in what is referred to generically as non-agency MBS; the agency MBS market includes three types of securities:

- agency mortgage pass-through securities
- agency collateralized mortgage obligations (CMOs)
- agency stripped MBS

Member State: Member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts are considered as equivalent to Member States of the European Union

Money Market Funds (hereinafter "MMF"): Money market funds compliant with Regulation 2017/1131 that:

- Require authorization as UCITS or are authorized as UCITS under Directive 2009/65/EC or are Alternative Investment Funds under Directive 2011/61/EU
- Invest in short-term assets; and
- Have distinct or cumulative objectives returns in line with money market rates or preserving the value of the investment

Short-Term Money Market Funds are a sub-part of this category with stricter guidelines (in terms of maximum maturities or minimum liquidity threshold) defined in the Regulation 2017/1131 and can only invest in other Short-Term Money Market Funds.

Standard Money Market Funds are a sub-part of this category with less strict guidelines (in terms of maximum maturities or minimum liquidity threshold) defined in the same Regulation and can invest in both Short-Term Money Market Funds and other Standard Money Market Funds.

All Money Market sub-funds of the Company are classified as Standard Money Market Funds qualified as VNAV

Money Market Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time

NAV: Net Asset Value

OECD: Organisation for Economic Co-operation and Development

OTC: Over The Counter

Platform Managers: means Allfunds Blockchain acting as provider and operator of the Allfunds Blockchain Platform and/or, if applicable, any successor or other Platform Manager operating and managing the Allfunds Blockchain Platform

Private Blockchain: means the private permissioned blockchain database managed by Allfunds Blockchain Platform in which information is stored. Only authorised participants can have access to this network

Public Blockchain: decentralized and permissionless network that allows anyone to participate in the network and verify transactions

Public/private keys: public and private keys are two very large numbers and letters that (through advanced mathematics) have a unique relationship, whereby information encrypted with one number (key) can only be decrypted with the other number (key) and vice versa. In order to leverage this characteristic for security operations, once two numbers are mathematically selected (generated), one is kept secret (private key) and the other is shared (public key). The holder of the private key can then authenticate themselves as the owner to another party who has the public key

P-Notes: **Participatory Notes**: offshore OTC transferable securities issued by registered foreign institutional investors (FII) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator

PRC: People's Republic of China

PRC Broker: A broker based in the PRC selected by the Investment Manager to act on its behalf in each of the two onshore PRC securities markets

PRC Custodian: A custodian based in the PRC to locally maintain assets of the relevant sub-fund in custody

Prospectus: The present document

RBC Policy: the Responsible Business Conduct Policy defining 1) norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset

	Management sector policies. More information are available on the following link: Responsible Business Conduct policy
Real Estate Investments:	Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs
Reference Currency:	Main currency when several valuation currencies are available for a same share
Regulation 1060/2009:	Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies
Regulation 1286/2014	Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPS)
Regulation 2015/2365:	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (SFTR)
Regulation 2016/679:	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – "GDPR")
Regulation 2016/1011:	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Regulation 2017/1131:	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds
Regulation 2019/2088:	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation (**SFDR**) and that lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products
Regulation 2020/852:	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation), and that implements the criteria for determining whether an economic activity qualifies as environmentally sustainable
Repurchase / Reverse Repurchase transaction:	A transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them
RESA:	Recueil Electronique des Sociétés et Associations
RMBS:	**Residential Mortgage Backed Security**: A type of mortgage-backed debt obligation created by banks and other financial institutions whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages
Security Tokens:	refers to financial instruments issued, recorded, transferred, and stored using a DLT. The security tokens qualify as financial instruments within the meaning of point (19) of Article 1 of the Law of 5 April 1993 on the financial sector, as amended
Securities Lending or Borrowing:	A transaction by which a counterparty transfers securities subject to a commitment that the borrower will return the securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred
SFT:	**Securities Financing Transactions** which means: - a repurchase or reverse repurchase transaction; - securities lending and securities borrowing; - a buy-sell back transaction or sell-buy back transaction - a margin lending transaction
Smart Contract:	means a code in a computer programme developed by the Platform Manager that is deployed to provide the execution of pre-determined actions on the data stored on the Platform
Sustainable Investment:	According to SFDR an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance

Social Bonds: Issuer self-labelled bonds where the issuer commits to allocate proceeds raised from the bond's issuance towards projects, assets, and/or activities that deliver benefits towards some social objective(s) (e.g. access to essential services, access to basic infrastructure). Social bond issuers typically use international guidelines such as the ones defined by the International Capital Market Association Social Bond Principles to structure their social bond. Social bonds typically have a structure of four components – use of proceeds, project selection process, management of proceeds, reporting. The Sustainability Center of BNP PARIBAS ASSET MANAGEMENT will assess the Social Bonds on the basis of these criteria

Sovereign Eligible Issuer: Issuer belonging to the following category of national and/or supranational entities eligible for diversification by way of derogation to article 17.7 of Regulation 2017/1131:

- the Union,
- the national administrations (countries or state agencies),
- regional and local administrations of the Member States or their central banks administrations,
- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility,
- a central authority or the central bank of a Third Country
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organization to which one or more Member State belong

Stock Connect: The "Stock Connect" is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Hong Kong and overseas investors (including the QFI sub-funds), through their Hong Kong brokers and subsidiaries established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade certain predefined eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE. It is expected that the list of eligible shares and stock exchanges in Mainland China in respect of Stock Connect will be subject to review from time to time. Trading under the Stock Connect will be subject to a daily quota ("Daily Quota"). The trading quota rules may be subject to review

STP: Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention

Structured Debt Securities: Debt instruments created through asset securitisation which include ABS, CBO, CDO, CMO, MBS, CMBS, RMBS and CLO

Subordinated Debt: Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first

Sustainability Bonds: Issuer self-labelled bonds where the issuer commits to allocate proceeds raised from the bond's issuance towards projects, assets, and/or activities that deliver benefits towards some environmental and social objective(s) (e.g. solutions for climate change, access to essential services, access to basic infrastructure). Sustainability bond issuers typically use international guidelines such as the ones defined by the International Capital Market Association Sustainability Bond Guidelines, to structure their sustainability bond. Sustainability bonds typically have a structure of four components – use of proceeds, project selection process, management of proceeds, reporting. The Sustainability Center of BNP PARIBAS ASSET MANAGEMENT will assess the Sustainability Bonds on the basis of these criteria

TBA: **To Be Announced:** A TBA transaction is a contract for the purchase or sale of a Mortgage-Backed Security for future settlement at an agreed upon date but does not include a specified mortgage pool number, number of mortgage pools, or precise amount to be delivered

Third Country: A country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore, South Africa and any other country member of the G20 organisation

Transferable Securities: Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as:

- Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity;
- Bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures

TRS: **Total Return Swap**: Derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference asset (equity, equity index, bond, bank loan) to another counterparty.

TRS are in principle unfunded ("**Unfunded TRS**"): the total return receiver pays no upfront amount in return for the total return of the reference asset; then it allows both parties to gain exposure to a specific asset in cost-effective manner (the asset can be held without having to pay additional costs).

TRS may also be funded ("**Funded TRS**") when it involves an upfront payment (often based on the market value of the asset) at inception in return for the total return of the reference asset

UCI: Undertaking for Collective Investment

UCITS: Undertaking for Collective Investment in Transferable Securities

Valuation Currency(ies): Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category, or share class is different from the Accounting Currency, subscription/conversion/redemption orders may be taken into account without suffering exchange rate charges

Valuation Day: Each open bank day in Luxembourg and subject to exceptions available in the Book II:

It corresponds also to:
- Date attached to the NAV when it is published
- Trade date attached to orders
- With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds portfolios

VaR: **Value at risk**: It is a statistical methodology used to assess an amount of potential loss according to a probability of occurrence and a time frame (see Appendix 2)

VNAV: Variable Net Asset Value as defined in the Regulation 2017/1131

WAL: **Weighted Average Life** which means the average length of time to legal maturity of all of the underlying assets in the sub-fund reflecting the relative holdings in each asset

Wallet: the Ethereum wallet is an application that allows the participant to interact with its Ethereum account. The Wallet contains everything needed to prove the participant identity and it is also a kind of window to see its assets on its Ethereum account. The Wallet allows its owner to sign a transaction and send it to the network

WAM: **Weighted Average Maturity** which means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the sub-fund reflecting the relative holdings in each asset

Warrant: Financial Derivative Instrument that give the right, but not the obligation, to buy (call warrant) or sell (put warrant) a security—commonly an equity—at a certain price (strike price) before the expiration date (American warrant) or at the expiration date (European warrant). The vast majority of warrants are "attached" to newly issued bonds or preferred stock permitting the holder to purchase common stock of the issuer. Warrant are often detachable which means that if an investor holds a bond with attached warrants, he can sell the warrants and keep the bond

GENERAL PROVISIONS

BNP Paribas Funds is an open-ended investment company (*société d'investissement à capital variable* – abbreviated to "SICAV"*)*, incorporated under Luxembourg law on 27 March 1990 for an indefinite period under the name PARVEST. The current name BNP Paribas Funds is effective as from 30 August 2019.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 and the provisions of Regulation 2017/1131.

The Company's capital is expressed in euros ("EUR") and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under "The Shares". The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

The Company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company. Each sub-fund shall have an investment policy and an Accounting Currency that shall be specific to it as determined by the Board of Directors.

The Company is a single legal entity.

In accordance with Article 181 of the Law:

- the rights of shareholders and creditors in relation to a sub-fund or arising from the constitution, operation or liquidation of a sub-fund are limited to the assets of that sub-fund;
- the assets of a sub-fund are the exclusive property of shareholders in that sub-fund and of creditors where the credit arises from the constitution, operation or liquidation of the sub-fund;
- in relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, investment policy and offering methods of which will be communicated at the appropriate time by an update to the Prospectus. Shareholders may also be informed via press publications if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close sub-funds, in accordance with the provisions of Appendix 4.

The Board of Directors may restrict and / or prohibit the access to any sub-fund to certain investors. As at the date of the Prospectus, investors residing in India cannot invest in the sub-fund "India Equity".

All the benchmarks mentioned in this Prospectus, which are used either for tracking, asset allocation purposes or computing performance fees, were, until 31 December 2025, in scope of Regulation (EU) 2016/1011 as amended ("Benchmark Regulation" or "BMR"). Further to the review of BMR, applicable since 1 January 2026, only certain categories of benchmarks — namely critical, significant, EU-labelled Climate Transition Benchmark (CTB) and Paris-aligned Benchmark (PAB) and certain commodity benchmarks — remain within the scope of BMR. The use of any such benchmark by the Company is conditional upon its administrator or such benchmark where applicable being authorised, registered, recognised, or endorsed in the Benchmark Register or benefitting from an equivalence regime. Benchmark administrators benefit from a 9-month transitional period to assess whether their benchmarks continue to fall within the scope of BMR or not. The Prospectus will be updated accordingly in a timely manner.

The Management Company has produced and maintains robust written plans setting out the actions that it will take if a benchmark, falling into the scope of BMR, materially changes or ceases to be provided, or if the benchmark's administrator loses its registration with ESMA. These plans may be obtained free of charge and upon request from the Management Company.

All benchmarks indicated in Book II that are used for performance comparison only may change over time in which case the Prospectus will be updated at the next occasion and shareholders will be informed via the annual and semi-annual reports.

ADMINISTRATION AND MANAGEMENT

The Company is directed and represented by the Board of Directors acting under the authority of the General Shareholders' Meeting. The Company outsources management, audit and asset custody services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information about the service providers are listed above in "General Information".

Conflicts of Interest

The Management Company, the Investment Managers, the Depositary, the Administrative agent, Distributors and other service providers and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, depositary and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve it fairly, within reasonable time and in the interest of the Company.

Board of Directors

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy definition and implementation.

The Board has granted Mr Stéphane BRUNET (Company Secretary) responsibilities relating to the day-to-day management of the Company (including the right to act as an authorised signatory of the Company) and its representation.

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. Its Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 17 May 2017 with effect on 01 June 2017, with publication in the RESA on 2 June 2017. Its share capital is EUR 3 million, fully paid up.

The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice.

It has used this authority to delegate:

- the functions of NAV calculation and accounting, client communication, Registrar (both for registered and bearer shares) and Transfer Agent to BNP Paribas, Luxembourg Branch.

  For the security tokens the Transfer Agent executes tasks on the Allfunds Blockchain Platform to collect, execute, and confirm the orders received from investors, then it registers/records natively the shares/tokens in the blockchain system.
- the management of the Company's holdings, and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". Investment managers may seek investment advice from investment advisory companies affiliated with BNP Paribas Group. A list of the investment managers effectively in charge of management and details of the portfolios managed is appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

Investment advice is also sought from the Advisors mentioned above in "General Information".

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the Management Company and any Investment Managers will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An investment manager may select counterparties from within BNP PARIBAS so long as they appear to offer the best overall terms available.

In addition, the Management Company may decide to appoint Distributors/Nominees to assist in the distribution of the Company's shares in the countries where they are marketed.

Distribution and Nominee contracts will be concluded between the Management Company and the various Distributors/Nominees.

In accordance with the Distribution and Nominee Contract, the Nominee will be recorded in the register of shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a Nominee can at any time request the transfer to their own name of the shares subscribed via the Nominee. In this case, the shareholders will be recorded in the register of shareholders in their own name as soon as the transfer instruction is received from the Nominee.

Investors may subscribe to the Company directly without necessarily subscribing via a Distributor/Nominee.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Indemnification rights in case of NAV calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

The rights of any shareholders subscribing to shares in the Company through financial intermediaries, i.e., where shareholders are not registered themselves and in their own name in the register of the Company, may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the Company.

Remuneration policy:

The Management Company applies a sound, effective and sustainable Remuneration Policy in line with the strategy, risk tolerance, goals and values of the Company.

The Remuneration Policy is in line with and contributes to sound and effective risk management and doesn't encourage taking more risk than appropriate within the investment policy and terms and conditions of the Company.

The key principles of the remuneration policy are:

- Deliver a market-competitive remuneration policy and practice to attract, motivate and retain best performing employees;
- Avoid conflicts of interest;
- Achieve sound and effective remuneration policy & practice, avoiding excessive risk-taking;
- Ensure long-term risk alignment, and reward of long-term goals;
- Design and implement a sustainable and responsible remuneration strategy, with pay levels and structure which make economic sense for the business.

The details of the up-to-date Remuneration Policy can be found on the website under http://www.bnpparibas-am.com/en/remuneration-disclosure/, and will also be made available free of charge by the Management Company upon request.

Depositary

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the Law) and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the Company are carried out in accordance with the Law or with the Articles of Association,
(2) ensure that the value of shares is calculated in accordance with the Law and the Articles of Association,
(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law or the Company's Articles of Association,
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
(5) ensure that the Company's revenues are allocated in accordance with the Law and its Articles of Association.

The overriding objective of the Depositary is to protect the interests of the shareholders, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, or bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - o Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - o Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned shareholders, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - o Implementing a deontological policy;
  - o Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - o Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.
The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows

the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystallizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website:
https://securities.cib.bnpparibas/app/uploads/sites/3/2025/02/list-of-delegates-and-sub-delegates-of-bnp-paribas-sa-appointed-depositories.pdf
Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/.

Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Company may be provided upon request by BNP Paribas, Luxembourg Branch, the Company and the Management Company.

Independence requirement

The selection of the Depositary by the Management Company is based on robust, objective and pre-defined criteria and warrants the sole interest of the Company and its investors, Details about this selection process can be provided to investors upon request by the Management Company.

Auditor

All the Company's accounts and transactions are subject to an annual audit by the Auditor.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible appreciation of capital invested while offering them a broad distribution of risks. To this end, the Company will principally invest its assets in a range of transferable securities, money market instruments, units, or shares in UCIs, credit institution deposits, and financial derivative instruments denominated in various currencies and issued in different countries.

For Money Market sub-funds, the Company invests only in high quality short-term liquid assets, money market instruments as defined in the Regulation 2017/1131, units or shares of MMFs, credit institution deposits, and financial derivative instruments (such as interest rate swaps ("IRS"), forwards and futures) for hedging purposes only, denominated in various currencies and issued in different countries.

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different sub-funds, within the limits of, and in accordance with, the specific features and objective of each as stipulated in Book II.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual sub-funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3.

Furthermore, the Company is authorised to utilise techniques and instruments on transferable securities and money market instruments under the conditions and limits defined in Appendix 2, provided that these techniques and financial derivative instruments are employed for the purposes of efficient portfolio management. When these operations involve the use of financial derivative instruments, these conditions and limits must comply with the provisions of the Law. Under no circumstances can these operations cause the Company and its sub-funds to deviate from the investment objectives as described in the Prospectus.

Unless otherwise provided in each sub-fund's investment policy on book II, particularly for the "**Seasons**" sub-fund, no guarantee can be given on the realisation of the investment objectives of the sub-funds, and past performance is not an indicator of future performance.

The Money Market sub-funds of the Company are not guaranteed investments. An investment in a Money Market sub-fund is different from an investment in deposits, with the risk that the principal invested in a Money Market sub-fund is capable of fluctuation. The Company does not rely on external support for guaranteeing the liquidity of the Money Market sub-funds or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders.

Class Action Policy

A class action policy applicable to Undertakings for Collective Investments (UCI) that the Management Company manages has been defined. A class action can typically be described as a collective legal procedure, seeking compensation for multiple persons having been harmed by the same (illegal) activity.

In compliance with the class action policy:

- the Management Company does, in principle, not participate via an active role in a class action (i.e. the Management Company will not initiate, act as a plaintiff, or otherwise take an active role in a class action against an issuer);
- the Management Company may participate via a passive role in a class action in jurisdictions where the Management Company considers, at its sole discretion, that (i) the class action process is sufficiently effective (e.g. where the anticipated revenue exceeds the predictable cost of the process), (ii) the class action process is sufficiently predictable and (iii) the relevant data required for the assessment of eligibility to the class action process are reasonably available and can be efficiently and robustly managed;
- gross proceeds in the context of a class action are paid to the funds involved in the relevant class action.

The class action policy may be amended from time to time and it may be deviated from the principles set out therein in specific circumstances.
A disclosure on the class action policy is available on Class actions policy - BNPP AM Corporate English.

SUSTAINABLE INVESTMENT POLICY[1]

BNP PARIBAS ASSET MANAGEMENT's Global Sustainability Strategy governs the approach of BNP Paribas Asset Management to sustainability, which consists in particular of the implementation of ESG integration, responsible business conduct standards and stewardship activities (as defined below) into the investment processes applied by the investment managers of each sub-fund.

ESG stands for **E**nvironmental, **S**ocial and **G**overnance; these are criteria commonly used to assess the level of sustainability of an investment.

BNP PARIBAS ASSET MANAGEMENT is committed having a sustainability approach for its investments. Nonetheless, the extent and manner in which this approach is applied varies according to the type of sub-fund, asset class, region and instrument used. Furthermore, some sub-funds may apply additional investment guidelines, as described in Book II. Consequently, the implementation of the sustainability approach applies individually across all portfolios. This means the sub-fund's extra-financial score is compared to the one of its investment universe, that is the main securities and geographical areas targeted by each sub-fund, unless otherwise stated in Book II.

Unless specified in Book II, the extra-financial analysis coverage of each sub-fund classified as article 8 under SFDR must be, at all times, at least (the "Minimum Extra-Financial Analysis"):

- 90%* of its assets for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries ; or
- 75%* of its assets for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market, instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

* These ratios are understood as excluding ancillary liquid assets.

The sustainability approach, including the integration of sustainability risks, is incorporated at each step of the investment process of each sub-fund and includes the following elements:

- **Responsible business conduct standards:** As defined in the BNP PARIBAS ASSET MANAGEMENT's Responsible Business Conduct policy ("RBC"), they include respecting: 1) norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies.
  1) Norms-based screens: The United Nations Global Compact (www.unglobalcompact.org) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the OECD Guidelines for Multinational Enterprises sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognized worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the sub-funds' investments, and those at risk of breaching them are closely monitored, and may also be excluded.
  2) BNP PARIBAS ASSET MANAGEMENT has also defined a series of guidelines relating to investments in sensitive sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the sub-funds' investments. The sectors concerned include, *but are not limited to*, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.
- **ESG integration**: It involves the evaluation of the below three non-financial criteria at the level of the issuers in which the sub-funds invest:
  - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
  - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  ESG scores, as defined by an internal proprietary framework, is made available to assist in the ESG evaluation of securities' issuers. ESG integration is systematically applied to all investment strategies. The process to integrate and embed ESG factors in the investment decision-making processes is guided by formal ESG Integration Guidelines. However, the way and the extent to which ESG integration, including ESG scores, is embedded in each investment process is determined by its Investment Manager, who is fully responsible in this respect.
- **Stewardship**: It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP PARIBAS ASSET MANAGEMENT's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:
  - Company Engagement: the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNP PARIBAS ASSET MANAGEMENT publishes detailed proxy-voting guidelines on a range of ESG issues.
  - Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behaviour as per its Public Policy Stewardship Strategy.

ESG Scoring Framework

BNP PARIBAS ASSET MANAGEMENT's ESG scoring framework assesses ESG characteristics of an issuer. Specifically, it produces:

- A company-level score based on a firm's performance on material ESG issues relative to peers.
- A global ESG score that aggregates the average ESG scores of the companies in a portfolio.

A four-step process is used in order to score an issuer:

1- ESG metric selection and weighting based on three criteria:

- Materiality of ESG issues that are material to the business of an issuer.
- Measurability and insight.
- Data quality and availability based on data of reasonable quality and that are readily available;

[1] In the meaning of global sustainability approach

The weight of each of the three pillars, E, S and G, is respectively of minimum 20% in the scoring framework.

2- ESG assessment vs. peers
This assessment is primarily sector-relative, reflecting the fact that ESG risks and opportunities are not always comparable between sectors and regions. For instance, health & safety is less important for an insurance company than a mining company.
Each issuer starts with a baseline 'neutral' score of 50. Each score is then summed for each of the three ESG pillars – Environmental, Social and Governance. An issuer receives a positive score for a pillar if it performs better than the average of its peer group. If it performs below than the average, it receives a negative score.
However, two universal issues that impact all companies are not scored relative to peers, introducing a deliberate 'tilt' for the most exposed sectors. These are:

- Carbon emissions – An absolute carbon emission measure, creating a positive bias towards issuers and sectors with lower carbon emissions, has been implemented.
- Controversies – Sectors that are more prone to ESG controversies have slightly lower scores, reflecting increased risk ('headline', reputational or financial risk).

The overall result is an intermediate quantitative ESG score that ranges from zero to 99, with the ability to see how each ESG pillar has added to or detracted from the issuer's final score.

3- Qualitative review
In addition to proprietary quantitative analysis, the methodology takes into account a qualitative review of issuers with information gathered from third-party sources, internal in-depth research on material issues (e.g. climate change) and knowledge and interaction with issuers.

4- Final ESG score
Combining both qualitative and quantitative inputs, an ESG score is reached ranging from zero to 99, with issuers ranked in deciles against peers. Issuers that are excluded from investment through the RBC policy are assigned a score of 0.

SFDR's Sustainable Investments

In addition to the above, some sub-funds may have either a sustainable investment objective, in the meaning of Article 9 of SFDR, or intend to invest part of their assets in sustainable investments, as disclosed in Appendix 5.

The objectives of sustainable investments are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

BNP PARIBAS ASSET MANAGEMENT's internal methodology uses a binary approach of Sustainable Investment to qualify a company. This does not mean that all the economic activities of the entity considered have a positive contribution to an environmental or social objective, but it means that the considered entity has a quantitatively measured positive contribution to an environmental or social objective while not harming any other objective. These measures are the thresholds indicated in the below listed criteria. As such, as long as a company meets the threshold of at least one of these criteria and does not harm any other objective, the whole entity is qualified as a "sustainable investment".

BNP PARIBAS ASSET MANAGEMENT's internal methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
    a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
    b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high Greenhouse Gas ("GHG") emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a

contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP PARIBAS ASSET MANAGEMENT uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the following website: Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English

Taxonomy-aligned Investments

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities in respect of the six EU's climate and environmental objectives defined by this regulation.

Thus, for the purpose of determining the environmental sustainability of a given economic activity, six environmental objectives are defined and covered by the Taxonomy Regulation: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

To be qualified as Taxonomy-*aligned*, an economic activity has to meet the following four conditions:

- Be mapped as an eligible economic activity within the Technical Screening Criteria (TSC);
- Make a substantial contribution to at least one of the above mentioned environmental objective;
- Do no significant harm (DNSH) to any other environmental objective;
- Comply with minimum social safeguards through the implementation of procedures to meets minimum social requirements embedded in the OECD Guidelines on Multinational Enterprises (MNEs), the UN Global Compact (UNGC) and the ten UN Guiding Principles on Business and Human Rights (UNGP), with specific reference to International Bill of Human Rights and the ILO Core Labour Conventions and Fundamental Principles and Rights at Work.

In order to determine the percentage of assets of each sub-fund invested in Taxonomy-aligned investments, as disclosed in Appendix 5, BNP PARIBAS ASSET MANAGEMENT may rely on third party data providers.

Nonetheless, taxonomy alignment data is not yet widely communicated or published and the activities of certain issuers require additional fundamental analysis in order to be accounted for and are therefore not taken into account by the taxonomy data that we use.

BNP PARIBAS ASSET MANAGEMENT is currently improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further prospectus updates will be made accordingly.
More information on the internal methodology can be found on the following website: Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English

Methodological limitations

Applying an extra-financial strategy may comprise methodological limitations such as the "Environmental, Social and Governance (ESG) Investment Risks" as defined in the appendix 3 of this Prospectus.

In the event the extra-financial criteria as specified above or in Book II for any sub-fund are no longer met from time to time, the Investment Manager will promptly adjust the portfolio in the best interest of the shareholders.

In particular, it should be noted that the proprietary methodologies used to take into account ESG non-financial criteria may be subject to reviews in the event of regulatory developments or updates that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set.

Transparency of adverse sustainability impacts

The sub-funds consider principal adverse impacts on sustainability factors (PAI) by applying the RBC, and/or the other sustainability pillars listed in the "SFDR Disclosure Statement: sustainability risk integration and PASI considerations" (the "Disclosure Statement").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sub-funds which are not categorized as Article 8 or Article 9, consider in their investment process, through the application of the RBC, the indicator n°10 on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the indicator n°14 on the exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

For the sub-funds categorized as Article 8 and Article 9, through the combination of one or more pillars as detailed in the Disclosure Statement, and depending on the underlying assets, principal adverse impacts are considered and addressed or mitigated at sub-fund level.

Unless otherwise mentioned in the Tables disclosed in Appendix 5, by applying the sustainability pillars mentioned in the Disclosure Statement all of the following indicators are considered and addressed or mitigated by each sub-fund (the "General PAI Approach"): *Corporate mandatory indicators:*

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More information on the PAI Disclosure are available on the website at the following address: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF.

Categorization as per SFDR

According to SFDR, sub-funds shall be classified into 3 categories:

- ⇨ Sub-funds having a sustainable investment as their objectives (referred to as "**Article 9**"): Sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
- ⇨ Sub-funds promoting environmental or social characteristics (referred to as "**Article 8**"): These sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- ⇨ Other sub-funds not categorized under Article 8 or Article 9.

As of the date of the Prospectus, all sub-funds are categorized either Article 8 or Article 9. Please refer to Book II of this Prospectus for the exact SFDR categorization of each sub-fund.

Among Article 8 and Article 9, BNP PARIBAS ASSET MANAGEMENT has defined an internal classification and some sub-funds can be classified as "Sustainable Thematic", "Labelled", "Decarbonisation" and /or "Impact", as follows:

- ⇨ **Sustainable Thematic:** these sub-funds seek to allocate capital to specific themes of the transition towards a more sustainable economy and to benefit from future growth anticipated in these themes. They invest in companies or projects which products, services or operations positively contribute to the environmental and/or social challenges addressed by the theme.
- ⇨ **Labelled:** these sub-funds satisfy the requirements of at least one sustainable label (French ISR label, Belgian Towards Sustainability, etc...) or sustainable regulation and / or are recognized as such by an independent certifying entity.
- ⇨ **Decarbonisation:** these sub-funds cover a wide range of strategies implementing GHG-related constraints. They include low-carbon products integrating GHG-related portfolio-level constraints such as such as lowering the portfolio carbon footprint compared to the benchmark and strategies focused on net-zero alignment, where each company must comply with a definitive GHG transition pathway according to the criteria laid out, e.g. in our NZ:AAA framework, which identifies companies that are achieving, aligned or aligning with net zero.

⇨ **Impact**: these sub-funds invest with the intention to contribute to measurable positive social and/or environmental impact alongside financial returns. The impact investment process embeds intentionality, additionally, and impact measurement.

The table below classifies the sub-funds according to the above criteria while indicating their classification as per SFDR:

Sub-fund	ESG category	SFDR Category
Aqua	Sustainable Thematic + Labelled	**Article 9**
Belgium Equity	Labelled	Article 8
Clean Energy Solutions	Impact + Sustainable Thematic + Labelled	**Article 9**
Climate Change	Sustainable Thematic + Labelled	**Article 9**
Emerging Markets Environmental Solutions	Sustainable Thematic + Labelled	**Article 9**
Environmental Infrastructure Income	Sustainable Thematic	**Article 9**
Environmental Solutions	Sustainable Thematic + Labelled	**Article 9**
Euro Corporate Green Bond	Sustainable Thematic	**Article 9**
Euro Defensive Equity	Labelled	Article 8
Euro Government Bond	Labelled	Article 8
Euro Government Green Bond	Sustainable Thematic	**Article 9**
Euro Inflation-Linked Bond	Labelled	Article 8
Europe Environmental Solutions	Sustainable Thematic	**Article 9**
Global Environment	Sustainable Thematic + Labelled	**Article 9**
Global Equity Net Zero Transition	Decarbonisation + Labelled	Article 8
Green Bond	Impact + Sustainable Thematic + Labelled	**Article 9**
Green Tigers	Sustainable Thematic + Labelled	**Article 9**
Inclusive Growth	Sustainable Thematic + Labelled	Article 8
Nordic Small Cap	Labelled	Article 8
Responsible Global Multi-Factor Corporate Bond	Decarbonisation + Labelled	Article 8
Responsible US Multi-Factor Equity	Labelled	Article 8
Responsible US Value Multi-Factor Equity	Labelled	Article 8
SMaRT Food	Sustainable Thematic + Labelled	**Article 9**
Social Bond	Impact + Sustainable Thematic + Labelled	**Article 9**
Sustainable Asian Cities Bond	Sustainable Thematic + Labelled	**Article 9**
Sustainable Enhanced Bond 12M	Labelled	Article 8
Sustainable Euro Bond	Labelled	Article 8
Sustainable Euro Corporate Bond	Labelled	Article 8
Sustainable Euro Multi-Factor Corporate Bond	Labelled	Article 8
Sustainable Euro Multi-Factor Equity	Decarbonisation + Labelled	Article 8
Sustainable Europe Multi-Factor Equity	Decarbonisation+ Labelled	Article 8
Sustainable Global Corporate Bond	Labelled	Article 8
Sustainable Global Low Vol Equity	Labelled	Article 8
Sustainable Global Multi-Factor Equity	Labelled	Article 8
Sustainable Japan Multi-Factor Equity	Decarbonisation + Labelled	Article 8
Sustainable Multi-Asset Balanced	Labelled	Article 8
Sustainable Multi-Asset Growth	Labelled	Article 8
Sustainable Multi-Asset Stability	Labelled	Article 8

As the above list of sub-funds and SFDR categorization may evolve over time, the Prospectus will be updated accordingly.

More information and documents on BNP Paribas Asset Management approach to sustainability may be found on the website at the following address: 4b10d1ad-901d-4bbe-8a7c-007ad48c450e

For the sub-funds categorised above as “Labelled”, the related additional ESG constraints applicable may be found on the website at the following addresses:

- Label ISR: https://www.lelabelisr.fr/label-isr/
- Label Towards Sustainability (Febelfin): Towards Sustainability Initiative | Towards Sustainability

LIQUIDITY RISK POLICY

The Management Company has established, implemented and consistently applies a liquidity management policy and has put in place a prudent and rigorous liquidity management procedure which enable it to monitor the liquidity risks of the sub-funds and to ensure that the sub-funds can normally meet at all times their obligation to redeem their Shares at the request of Shareholders. Qualitative and quantitative measures are used to ensure investment portfolios are appropriately liquid and that sub-funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the sub-funds.

Sub-funds are reviewed individually with respect to liquidity risks. The Management Company's liquidity management policy takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base. The Board of Directors, or the Management Company, where deemed necessary and appropriate to protect Shareholders, may also make use, among others, of certain tools to manage liquidity risk as described in the following sections of the Prospectus:

- ✓ Section "Suspension of the calculation of the Net Asset Value and the issue, conversion and redemption of shares":

  The Board of Directors may temporarily suspend the calculation of the net asset value and the right of any Shareholder to request redemption of any share in any sub-fund or Share Class of any sub-fund and the issue of Shares in any sub-fund or Share Class of any sub-fund.
- ✓ Section "Subscription. Conversion and redemption of shares":

  The Board of Directors may decide to satisfy payment of the redemption price to any Shareholder who agrees, in whole or in part, by an in-kind allocation of securities in compliance with the conditions set forth by Luxembourg law. If the Company receives requests on one valuation day for net redemptions (and switches into another sub-fund) of more than 10% of the net asset value of the relevant sub-fund, the Board of Directors, in its sole discretion, may elect to limit each redemption (and switch) request pro rata such that the aggregate amount redeemed in that valuation day will not exceed 10% of the net asset Value of the relevant sub-fund.
- ✓ Section "Swing Pricing":

  The net asset value per Share of a sub-fund may be adjusted on a valuation date in certain circumstances.

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the sub-funds complete portfolio holdings are indicated in the latest annual report or the latest semi-annual report where this is more recent.

THE SHARES

SHARE CATEGORIES, SUB-CATEGORIES AND CLASSES

A. CATEGORIES

Within each sub-fund, the Board of Directors will be able to create and issue the share categories listed below and add new valuation currencies to existing shares.

Investors should check the Management Company website for the availability of share classes (www.bnpparibas-am.com).

Category	***Investors***	***Initial subscription Price per share*** *(1)(2)(3)*	***Minimum initial subscription amount*** *(2)* *(in EUR or its equivalent in any other Valuation Currency)*
Classic	All	100.- in the Reference Currencies except: CNH, CZK, NOK, PLN, SEK, and ZAR: 1,000.- JPY and HUF: 10,000.-	None
N	All		
N2	Authorised Distributor		
N3	Authorised Distributor		
N4	Authorised Distributor		
Privilege	Distributors (4), Managers, All		- Distributors (4): none - Managers: none - Others: 3 million per sub-fund
G	All(5)		1 million per sub-fund
I	Institutional Investors, UCIs		Institutional Investors: 3 million per sub-fund(6) UCIs: none
I2	Institutional Investors and portfolio managers subscribing within the scope of discretionary portfolios management		5 million per sub-fund (8)
Life	AG Insurance		None
B	Authorised Distributor		
B2	Authorised Distributor		
K	Authorised Distributor		
K2	Authorised Distributor		
AX	AXA Group		
X	Authorised Institutional Investors(7)	100,000.- in the Reference Currencies except: CNH, CZK, NOK, PLN, SEK, and ZAR: 1,000,000.- JPY and HUF: 10,000,000.-	
T-DLT	Authorised Investors	100,000.- EUR	None

(1) Entry Fees excluded, if any

(2) Unless otherwise provided by the Board of Directors

(3) In case of activation of the swing pricing mechanism on a specific Valuation Day, the initial subscription price per share will be adjusted accordingly.

(4) Distributors which (i) are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or (ii) have a separate fee arrangement with their clients in relation to the provision of investment services and activities and have opted not to accept and retain inducements from third parties with respect to distributors that are incorporated in the EEA

(5) Only available (i) through certain distributors who have separate fee arrangements with their clients and (ii) to other investors duly authorised by the Board of Directors. The G share classes will be automatically closed to subscriptions the day after the threshold of EUR 50 million or equivalent in all the G share classes denominated in various currencies is reached or exceeded at the sub-fund's level.

(6) With the exception of the I category within the sub-fund Global Absolute Return Bond for which the minimum initial subscription amount is set at 50 million.

(7) Including Authorised Institutional Investors with a separate fee arrangement in respect of management fee.

(8) With the exception of the I2 category within the sub-fund Euro Bond for which the minimum initial subscription amount is set at 100.000-.

B. SUB-CATEGORIES

In some sub-funds, following sub-categories may be created:

- **MD / QD**

  These sub-categories pay dividend on a monthly (MD) or quarterly (QD) basis

  Such sub-categories may be duplicated (for example "MD2", "MD3"…) to accommodate different dividend distribution arrangements.

- **Hedged (H)**

  These sub-categories aim at hedging the Currency Exchange risk of the sub-fund's portfolio against their Reference Currency. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). As a consequence, we cannot guarantee the currency exchange risk will be completely neutralised.

  The currency of these sub-categories appears in their denomination (for example, in the "Brazil Equity" sub-fund, "Classic H EUR" for a sub-category hedged in EUR where the currency exposure of the portfolio of the sub-fund is Brazilian Real).

- **Return Hedged (RH)**

  These sub-categories aim at hedging the portfolio return either:
  - from Accounting Currency of the sub-fund (and not the underlying currency exposures) to the currency denomination of the sub-category;
  - or an Alternative Currency to the abovementioned Accounting Currency to the currency denomination of the sub-category.

  In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated).

  The currency of these sub-categories appears in their denomination for example:
  - "Classic RH EUR" for a sub-category hedged in EUR and the Accounting Currency of the sub-fund is USD;
  - or "U2 RH AUD" for a sub-category hedged in the currency of the class (AUD) against an Alternative Currency (USD) to the Accounting Currency of the sub-fund (EUR), while having a portfolio exposed to the JPY currency.

  Each time a RH share category will hedge the portfolio return from an Alternative Currency to the Accounting Currency of a given sub-fund, it will be specified at Book II level.

- **Mono-Currency**

  These sub-categories are valued and issued solely in the Reference Currency, indicated by the denomination of the sub-category, which is different from the Accounting Currency of the sub-fund (for example "Classic USD" for a category issued and valued only in USD when the Accounting Currency of the sub-fund is EUR).

- **Plus**

  These sub-categories are reserved to Authorised Distributors and Investors with specific minimum initial subscription amount.

  Into the "Classic Plus" shares the minimum initial subscription amount is:
  - ✓ <u>100,000 per sub-fund:</u> "Euro Money Market" and "USD Money Market"
  - ✓ <u>300,000 per sub-fund:</u> "Euro Medium Term Income Bond" and "Euro High Conviction Income Bond"

  Into the "Privilege Plus" shares the minimum initial subscription amount are:
  - ✓ <u>25 million per sub-fund:</u> "Asia ex-Japan Equity"

  Into the "I Plus" shares the minimum initial subscription amount are:
  - ✓ <u>25 million per sub-fund:</u> "Clean Energy Solutions", "Climate Change", "Disruptive Technology", "Euro High Yield Bond", "Responsible Global Multi-Factor Corporate Bond", "Responsible US Multi-Factor Equity", "Responsible US Value Multi-Factor Equity", "SMaRT Food", "Sustainable Europe Multi-Factor Equity", "Sustainable Global Low Vol Equity",
  - ✓ <u>30 million per sub-fund:</u> "Euro Government Bond"
  - ✓ <u>50 million per sub-fund:</u> "Enhanced Bond 6M", "Europe Equity", "Euro High Conviction Income Bond", "Global Absolute Return Bond", "Sustainable Enhanced Bond 12M", "Global Megatrends"
  - ✓ <u>100 million per sub-fund:</u> "Aqua", "Global Environment", "US Small Cap"

  For sub-funds not listed above, the minimum initial subscription amount is set at:
  - 100,000 per sub-fund for the Classic Plus shares;
  - 25 million per sub-fund for the Privilege Plus shares;
  - 20 million per sub-fund for the I Plus shares

  unless otherwise decided by the Board of Directors.

- **Solidarity**

  Into these sub-categories, non-governmental organisations and/or other charitable organisations (the Charities) benefit from a part of charged fees and costs. The list of elected Charities is available in annual and semi-annual reports of the Company in addition to the relevant websites disclosed in Book II.

  Entry Fees payable in the "Solidarity BE" classes are split as follows: 0.05% for the Charities and maximum 2.95% for placing agents. The cost remains acquired for the Charities even if the placing agents give up their own commission.

  Other specific costs are detailed in Book II.

- **U**

Unless otherwise provided, these sub-categories duplicate existing categories (for example “U” for “Classic”, “UI” for “I”, “UP” for “Privilege”, …), and are dedicated to authorised distributors for themselves or for their own clients.

- **Series of shares**

  I Plus, X, U categories may be duplicated as many times there are specific authorised distributors (for example “U2”, “UP3” …).

Other characteristics of these sub-categories as well as the fee structure are the same as those of their mother-category in the same sub-fund, unless otherwise decided by the Board of Directors.

In addition, the Board of Directors may decide to create within a specific sub-fund, sub-categories of shares with performance fees and sub-categories of shares without performance fees in which case sub-categories of shares with performance fee will have (i) “PF” in their denomination and (ii) a specific fee structure.

C. CAPITALISATION / DISTRIBUTIONS CLASSES

Any of the above share categories / sub-categories are issued in Capitalisation (“CAP”) and/or Distribution (“DIS”) classes as defined below.

1. CAP

CAP shares retain their income to reinvest it.

2. DIS

DIS shares may pay dividend to shareholders on an annual, monthly (“MD”) or quarterly (“QD”) basis.

The general meeting of shareholders holding DIS shares for each sub-fund concerned decides each year on the Board of Directors’ proposal to pay a dividend, which is calculated in accordance with the limitations defined by law and the Articles of Association. In this respect, the general meeting reserves the right to distribute the net assets of each of the Company’s sub-funds up to the limit of the legal minimum capital. Distributions may be paid out of net investment income or capital.

If, given market conditions, it is in the shareholders’ interest not to distribute a dividend, then no such distribution will be carried out.

If it deems it advisable, the Board of Directors may decide to distribute interim dividends.

The Board of Directors determines the payment methods for the dividends and interim dividends that have been decided upon. Dividends will, in principle, be paid in the Reference Currency of the class (exchange costs incurred for payments in different currencies will be borne by the investor).

The Board of Directors may decide that dividends will be paid by issuing new shares.

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the sub-fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Company on behalf of the shareholders of the sub-fund for the duration of the legal limitation period.

D. SHARE LEGAL FORMS

All the shares are issued in registered form, including the “T-DLT” shares.

The shares are all listed into specific registers kept in Luxembourg by the Registrar Agent indicated in the section “General Information”. Unless otherwise provided, shareholders will not receive a certificate representing their shares. Instead, they will receive a confirmation of their entry into the register.

Further to the Luxembourg law of 28 July 2014, all physical bearer shares have been cancelled. The cash equivalent of such cancelled shares has been deposited with the Luxembourg Caisse de Consignation.

E. GENERAL PROVISION AVAILABLE FOR ALL SHARES

The Board of Directors has the option of adding new valuation currencies to existing categories or classes and, with the previous approval of the CSSF, of adding new share categories, sub-categories and classes to existing sub-funds with the same specification as those described above on points A, B and C. Such a decision will not be published but the website www.bnpparibas-am.com and the next version of the Prospectus will be updated accordingly.

The Board of Directors may depart from the initial subscription price per share.

The Board of Directors may decide at any time to split or consolidate the shares issued within one same sub-fund, category, or class into a number of shares determined by the Board itself. The total net asset value of such shares must be equal to the net asset value of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

If the assets of a category/class fall below EUR 1,000,000.00 or equivalent, the Board of Directors reserves the right to liquidate or merge it with another category/class if it decides it is in the best interest of shareholders.

If it transpires that shares are held by persons other than those authorised, they will be converted to the appropriate category, class or currency.

The shares must be fully paid-up and are issued without a par value. Unless otherwise provided, there is no limitation on their number. The rights attached to the shares are those described in the law of 10 August 1915, unless exempted by the Law.

Fractions of shares may be issued up to one-thousandth of a share.

All the Company’s whole shares, whatever their value, have equal voting rights. The shares of each sub-fund, category, or class have an equal right to the liquidation proceeds of the sub-fund, category, or class.

If no specific information is given by the investor, orders received will be processed in the Reference Currency of the category.

When trading through a financial intermediary (such as a platform or clearing house) in a multi-currency share class, the investor must ensure that this intermediary is able to correctly deal in the additional currency other than the Reference Currency.

F. The use of DLT and Register Service Provider

1. **Security tokens are issued on a private Blockchain**

Allfunds Blockchain is a private and permissioned network based on Hyperledger Besu, an open source blockchain.

2. **Description of the use of the DLT and Allfunds Blockchain network**

The source of truth for the share's registration and the proof of ownership of these shares are the data stored within the DLT. The execution of the order is performed on the DLT and managed in parallel in legacy system to have a mirroring in the traditional BNP Paribas, Luxembourg branch system, in case the reversibility mechanism has to be activated. There is a real time reconciliation between both systems before any tokens are created by the Transfer Agent. Once the result (number of shares, cash amount, NAV price) is reconciled, the order is confirmed, and the tokens are assigned to the investor's account.

3. **Wallet and use of private key**

Each participant (Allfunds Bank and BNP Paribas, Luxembourg branch) holds private keys and is responsible for the custody of its keys. The private keys are used to (i) access an Ethereum Account and a "Privacy Group" containing the ID of a shareholder, and (ii) sign a transaction on behalf of a shareholder (Allfunds Bank as sub-custodian of the investor) or a transaction on behalf of the issuer (BNP Paribas, Luxembourg branch on behalf of the Company).

4. **The use of Smart Contracts, for the issuance, transfer of the security tokens**

The owner of the Smart Contracts is Allfunds Blockchain. The minting/burning process is triggered by the Company (or the Transfer Agent on behalf the Company) when it executes orders. Allfunds Blockchain that stores the security tokens has implemented RBAC controls (Role-Based Access Control) so only the Company/Transfer Agent address has the specific role that allows to execute all the orders.

5. **Loss of private key**

In the event of losing its keys, the Transfer Agent is able to regenerate new keys and Allfunds Blockchain, as IT provider of BNP Paribas, is able to link these new keys to the existing tokens.

6. **Reversibility mechanism**

In the event of technical system outage, the Transfer Agent advises the Management Company as soon as a risk of preventing the management of orders with Allfunds Blockchain is identified. From that moment the Board of Directors can decide at any time to activate the reversibility mechanism.

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of entry fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, conversion, and redemption, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

For further details, investors are invited to read the subscription documents available from their usual distributor.

Preliminary Information

Subscriptions, conversions and redemptions of shares are made with reference to their unknown net asset value (NAV). They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

(a) refuse a subscription, or conversion request for any reason whatsoever in whole or in part;
(b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;
(c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take necessary measures to protect the other investors in the Company, notably by charging an additional exit fees up to 2% of the order amount, to be retained by the sub-fund.

The Board of Directors is authorised to set minimum amounts for subscription, conversion, redemption and holding.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

Should a share redemption or conversion request, a merger/splitting procedure, or any other event, have the effect of reducing the number or the total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

In certain cases stipulated in the section on suspension of the calculation of the NAV, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares and the calculation of their net asset value.

The Board of Directors may decide, in the interest of the shareholders, to close a sub-fund, category and/or class for subscription or conversion in, under certain conditions and for the time it defines. Such a decision will not be published but the website www.bnpparibas-am.com will be updated accordingly.

In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary, police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association; and by an extract from the trade and companies register for a legal entity, in the following cases:

1. **direct subscription to the Company;**
2. **subscription through a professional financial sector intermediary resident in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;**
3. **subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.**

The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the source of the funds.

It is generally accepted that finance sector professionals resident in countries that have signed up to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg law.

Processing of Personal Data

In accordance with GDPR, when submitting a subscription request, personal data of the investor ("Personal Data") may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company and the Management Company (as data controllers) with a view to managing its account and business relationship (such as to maintain the register of shareholder, process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide information on other products and services and/or comply with various laws and regulations). To the extent that this usage so requires, the investor further authorises the sharing of this information with different service providers of the Company, including some of which that may be established outside of the European Union, who may need to process these Personal Data for carrying out their services and complying with their own legal obligations, but which may not have data protection requirements deemed equivalent to those prevailing in the European Union. The Personal Data may notably be processed for purposes of filing, order processing, responding to shareholder's requests, and providing them with information on other products and services. Neither the Company nor its Management Company will disclose such Personal Data on shareholder unless required to do so by specific regulations or where necessary for legitimate business interests.

Further detailed information in relation to the processing of Personal Data can be found in the Management Company's "Data Protection Notice" as well as on the "Personal Data Privacy Charter", which are accessible via the following link https://www.bnpparibas-am.com/en/footer/data-protection/

Each shareholder whose Personal Data has been processed has a right of access to his/her/its Personal Data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

Subscriptions

The shares will be issued at a price corresponding to the net asset value per share plus the entry fees as described in the above table.

For an order to be executed at the net asset value on a given Valuation Day, it must be received by the Company before the time and date specified in the detailed conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next Valuation Day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above.

Unless otherwise provided for a particular sub-fund, the subscription price of each share is payable in one of the valuation currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the applicable entry fees. At the shareholder's request, the payment may be made in a currency other than one of the valuation currencies. The exchange expenses will then be borne by the shareholder.

The Company reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the Depositary within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant sub-fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg Law, in particular with respect to the obligation for the submission of a valuation report by the Auditor mentioned under "General Information" above, and provided that these transferable securities meet the Company's investment policy and restrictions for the sub-fund concerned as described in Book II. Unless otherwise provided, the costs of such a transaction will be borne by the applicant.

Conversions

Without prejudice to the specific provisions of a sub-fund, category, or class, shareholders may request the conversion of some or all of their shares into shares of another sub-fund, category, or class. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

Conversions are only permitted between the following categories:

From \ To	Classic	N	N2	N3	N4	Privilege	G	I	I2	Life	U UP	AX	X	B	B2	K	K2	Plus
Classic	Yes	Yes	No	No	No	Yes	No	Yes	Yes	NA	Yes(1)	No	No	No	No	No	No	No
N	No	Yes	No	No	No	No	No	No	No	NA	No	No	No	No	No	No	No	No
N2	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
N3	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No
N4	No	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
Privilege	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	NA	Yes(1)	No	No	No	No	No	No	No
G	Yes	No	No	No	No	No	Yes(4)	Yes(5)	Yes(5)	No	No	No	No	No	No	No	No	No
I	Yes	Yes	No	No	No	Yes	Yes(4)	Yes	Yes (2)	NA	Yes(1)	No	No	No	No	No	No	Yes(2)
I2	Yes	Yes	No	No	No	Yes	Yes(4)	Yes (2)	Yes	NA	Yes(1)	No	No	No	No	No	No	Yes(2)
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	No	NA	NA	NA	NA	NA	NA
U, UP	Yes	Yes	No	No	No	Yes	Yes(4)	Yes	Yes	NA	Yes	No	Yes	No	No	No	No	Yes
AX	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	No	No
X	Yes	Yes	No	No	No	Yes	No	Yes	Yes	NA	No	No	Yes	No	No	No	No	Yes
B	No	No	No	No	No	No	No	No	No	NA	Yes(1)	No	No	Yes	No	No	No	No
B2	No	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No
K	No	No	No	No	No	No	No	No	No	NA	Yes(1)	No	No	No	No	Yes	No	No
K2	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No
Plus	Yes	Yes	Yes	Yes	Yes	Yes	Yes(4)	Yes	Yes	NA	Yes(1)	No	Yes	No	No	No	No	Yes (3)
T-DLT	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No

(1) Conversion is allowed only with the approval of the Board of Directors and for investors meeting the eligibility requirements applicable to the U share class.
(2) Conversion is subject to (i) meeting the subscription conditions of the relevant share category and (ii) Board of Directors' approval.
(3) In the same category only (ex: I Plus / I Plus authorised but not I Plus / Privilege Plus)
(4) Conversion is allowed only if the G share category in the new sub-fund is still open for subscription.
(5) Conversion in share category I is only allowed if the investor meets the subscription conditions of the I share category.

Due to different NAV cycles, conversions from and to the sub-fund "Seasons" are not authorised. Conversion remains possible, if authorised, between shares classes in the same sub-fund.

For the "Sustainable Multi-Asset Balanced", "Responsible Multi-Asset Flexible", "Sustainable Multi-Asset Growth", "Sustainable Multi-Asset Stability": Authorised only between these five sub-funds; Not authorised with other sub-funds.

Conversion principles of the sub-categories are the same as those of their mother-category.

For a conversion order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

Automatic Switch

"B" and "K" shares held until the third anniversary of their issue are automatically switched into the corresponding "Classic" share category of the same sub-fund **free of charge**, on the basis of the respective NAV per share of the relevant "B" or "K" share and their corresponding "Classic" shares.

Such automatic switch occurs:

(i) for "B" shares, on the scheduled switch date (to be determined by the Management Company from time to time) within one month after the third anniversary of their issue.

Shareholders should note that if there is a pending redemption or conversion-out request in respect of any of the Shares to be switched, the switch of the remaining Shares into "Classic" Shares will take place in the following month.

(ii) for "K" shares, on the third anniversary of the date of which they were issued;

(iii) if the switch day is not a Valuation Day, the following Valuation Day.

Such switch may give rise to a tax liability for shareholders in certain jurisdictions. Shareholders should consult their tax adviser for advice about their own position

Conversion Formula

The number of shares allocated to a new sub-fund, category or class will be established according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A being the number of shares to be allocated in the new sub-fund;

B being the number of shares of the original sub-fund to be converted;

C being the prevailing net asset value per share of the original sub-fund on the relevant Valuation Day;

D being the prevailing net asset value per share of the new sub-fund on the relevant Valuation Day; and

E being the exchange rate applicable at the time of the transaction between the currencies of the two concerned sub-funds

Investors will be charged for any foreign exchange transactions carried out at their request.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Redemptions

I. General Rules

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company.

For an order to be executed at the net asset value on a given Valuation Day, it must be received by the Company before the time and date specified in the conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next Valuation Day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise provided for a particular sub-fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable exit fees or CDSC.

At the shareholder's request, the payment may be made in a currency other than the subscription currency of the redeemed shares, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the interval.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

Redemptions in kind are possible upon specific approval of the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's Auditor. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the sub-fund in question. The costs of such transfers may be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10%* of the net assets of the sub-fund in question, the Board of Directors may decide to split and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10%* of the net assets of the sub-fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10%* of net assets.

* 5% for the "Japan Small Cap" sub-fund.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

II. Reversibility of security tokens

The Board of Directors may decide to switch the security tokens from the DLT to the traditional format.

III. Specific Liquidity Management Policy for "Money Market" sub-funds

The liquidity of the sub-funds is carefully monitored by the Investment Manager who is responsible for ensuring the sub-fund's ability to meet any necessary inflows and outflows and avoid any significant mismatches between the structure and liquidity profile of a sub-fund and its shareholders concentration. Minimum daily and weekly liquidity regulatory thresholds can be adjusted upwards if needed, taking into account:

- the size of the sub-fund;
- expected flows;
- shareholders' concentration;
- market conditions.

Liquidity risk is being addressed at all times by maintaining liquidity pockets above daily and weekly regulatory requirements by:

- the use of reverse repurchase agreements and repurchase agreements negotiated only with a 24-hour call option;
- the possibility to negotiate very liquid papers such as T-bills, CDs, NeuCPs and CPs;
- ensuring that the value of shares held by a single shareholder does not materially impact the liquidity profile of the sub-fund where it accounts for a substantial part of the total NAV of the sub-fund.

Stock exchange listing

By decision of the Board of Directors, the shares may be admitted to official listing on the Luxembourg Stock Exchange and/or as applicable on another securities exchange.

At the date of this Prospectus, there are no shares listed on any stock exchange.

FEES AND COSTS

Costs payable by the Investors

Maximum charges paid directly by the investors which may be paid solely at the occurrence of a specific operation (entry, conversion, exit):

<table>
<tr><th>shares</th><th>Entry</th><th>Conversion</th><th>Exit</th><th>CDSC</th></tr>
<tr><td>Classic</td><td>3%(3)</td><td rowspan="6">1.50%</td><td>None</td><td rowspan="12">Not applicable</td></tr>
<tr><td>N</td><td>None</td><td>3%</td></tr>
<tr><td>N2</td><td>None</td><td rowspan="5">None</td></tr>
<tr><td>N3</td><td>5.50%(1)</td></tr>
<tr><td>N4</td><td>2%(2)</td></tr>
<tr><td>Privilege</td><td>3%(3)</td></tr>
<tr><td>G</td><td rowspan="4">None</td><td rowspan="4">None</td><td>Not applicable</td></tr>
<tr><td>I</td><td rowspan="6">None</td></tr>
<tr><td>I2</td></tr>
<tr><td>Life</td></tr>
<tr><td>X</td></tr>
<tr><td>AX</td><td>5.50%</td><td>1.50%</td></tr>
<tr><td>B</td><td rowspan="5">None</td><td rowspan="2">None</td><td rowspan="5">None</td><td>3%</td></tr>
<tr><td>B2</td><td>3%</td></tr>
<tr><td>K</td><td rowspan="2">1.50%</td><td>2.25%</td></tr>
<tr><td>K2</td><td>3%</td></tr>
<tr><td>T-DLT</td><td>None</td><td>Not applicable</td></tr>
</table>

(1) For the sub-fund Global Income Bond, the entry fee is set at maximum 1%

(2) For the sub-fund US Growth, the entry fee is set at maximum 2%

(3) For the sub-fund Euro Money Market and USD Money Market, the entry fee is set at maximum 1%

Conversion:

- ✓ In the event of conversion to a sub-fund with a higher Entry Fees, the difference may be payable.

CDSC:

For the B and K categories:

- ✓ Contingent Deferred Sales Charge: A charge, paid to the Management Company and serving to cover remuneration of the distributors, that is deducted from redemption proceeds and calculated on the redemption NAV.
- ✓ Where shares are redeemed before the third anniversary of their issue, a CDSC is levied on shares that are redeemed at a maximum rate set out in the following table:

Time period since subscription	Maximum CDSC	
	B	K
0-1 year	3.00%	2.25%
1-2 years	2.00%	1.50%
2-3 years	1.00%	0.75%

For the purpose of determining the number of years shares have been held:

(a) The anniversary of the date of which shares were issued shall be used;

(b) The shares which a Shareholder receives upon a conversion from the same sub-fund or another sub-fund carry the holding period(s) which corresponds to the holding period(s) of the shares which were converted.

The applicable rate of CDSC is determined by reference to the total length of time during which the shares being redeemed were in issue.

The amount of any CDSC is calculated on redemption NAV.

For the B2 and K2 categories:

A deferred sales charge is levied on shares that are redeemed within a certain amount of time after purchase. The rate for the B2 and K2 shares is calculated based on the length of the investment, as follows: 3% if redeemed within the first year of purchase, 2% if redeemed within the second year and 1% if redeemed within the third year, without any pro-rata within the year. No CDSC will apply after the end of the third year of investment.

Shareholders should note that for the purpose of determining the number of years B2 and K2 shares have been held:

(a) the anniversary of the date of subscription shall be used.

(b) the B2/K2 shares held the longest period are redeemed first.

(c) the B2/K2 shares which a shareholder receives upon a conversion from a B2/K2 share from another sub-fund carry the holding period(s) which corresponds to the holding period(s) of the B2/K2 shares which were converted.

(d) when a shareholder converts B2/K2 shares which have been subscribed at different times to B2/K2 shares of another sub-fund, the registrar and transfer agent will convert the B2/K2 shares held for the longest period.

Shares acquired by reinvestment of dividends or distributions will be subject to the same characteristics as shares eligible for such dividends or distributions. Shares acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge.

The amount of any deferred sales charge is based on the purchase price of the shares being redeemed, as following: CDSC = redeemed shares * subscription price * payable % depending on the length of investment.

In determining whether a deferred sales charge is payable on any redemption, the sub-fund will first redeem shares not subject to any deferred sales charge, and then shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the Management Company, which is entitled to such deferred sales charge.

Fees and Expenses payable by the sub-funds

Each sub-fund is charged fees or generate expenses specifically attributable thereto. Fees and expenses not attributable to any particular sub-fund are allocated among all the sub-funds on a pro rata basis in relation to their respective net asset values.

These fees and expenses are calculated each Valuation Day and paid monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company. The amount charged varies depending on the value of the NAV.

Please refer to Book II of this Prospectus for detailed information on the annual fees and charges applicable to the sub-fund(s) you are invested in.

Charity Fee

Fee payable to the non-governmental organisations and/or other charitable organisations elected by the board of directors of the Company in the “Solidarity” shares. The list of elected Charities is available in annual and semi-annual reports of the Company and on the website www.bnpparibas-am.com.

Distribution Fee

Fee serving to cover remuneration of the distributors, supplemental to the portion of the management fee that they receive for their services.

Extraordinary Expenses

Expenses other than management, performance, distribution and other fees borne by each sub-fund. These expenses include but are not limited to:

- Interest and full amount of any duty, levy and tax or similar charge imposed on a sub-fund
- litigation or tax reclaim expenses
- costs and expenses linked to class action procedures

Indirect Fee

For all sub-funds, ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the ongoing charges mentioned in the KID.

In Book II, the maximum percentage of indirect fee is only mentioned for sub-funds investing more than 10% of their assets in underlying UCITS and/or UCIs.

Management Fee

Fee serving to cover remuneration of the investment managers and, unless otherwise provided in Book II, also distributors in connection with the marketing of the Company's stock.

Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount, as more detailed below.

The objective of such fees is inter alia, to facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders.
These fees can take the form of a percentage of the management fees, or of a fixed amount or of a fixed rate based on modalities as described in the paragraphs ‘Commissions or retrocessions’ and ‘Rebates or discounts’ below.

Commissions or retrocessions

In the context of activities involving third parties or external service providers, the Management Company may pay commissions or retrocessions as remuneration for services such as:

- Setting up processes for the subscription, holding and safe custody of shares
- Storage and distribution of marketing and legal documents
- Transmission or provision of legally prescribed publication or other publications
- Performing due diligence by delegation of the Management Company or the representative in areas such as money laundering, clarification needs etc
- Handling investors’ requests
- Appointing and monitoring sub-distributors

Commissions and retrocessions are not deemed to be rebates or discounts even if they are ultimately passed on, in full or in part, to the investors.

Rebates or discounts

The Management Company may grant rebates or discounts directly to investors in order to reduce the fees or costs incurred by the concerned investor under the following conditions:

- The rebates or discounts are paid from fees received by the Management Company and therefore do not represent an additional charge on the Company;
- They are granted on the basis of objective criteria.

The following criteria determining the granting of rebates or discounts are alternative and not cumulative:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme, or, where applicable, in the range of products or services of the promoter or the group of which it is part;
- The expected holding period;
- The amount of fees generated by the investor; and
- The investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates or discounts free of charge.

Other Fee

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KID, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, costs of third-party research for Sub-Funds investing in equities, interest and bank fees.

Performance Fee

The Company may apply two types of Performance Fee:

I. Relative Performance Fee

The performance fee is determined over the performance period and corresponds to a percentage "performance fee rate" of the positive difference "over performance" between the annual performance of the share class and the annual performance calculated with the application of the "High Water Mark (HWM) with Hurdle Rate or Benchmark method". Performance fee provision will be accrued at each valuation day based on the unswung (see Swing Pricing part in the prospectus) share class's Total Net Asset if the share class's performance exceeds the performance determined as per "High Water Mark (HWM) with Hurdle Rate or Benchmark method". The performance fee provision will be then adjusted at each valuation day depending on the share class performance. In case of underperformance at the end of the performance period, neither the High-Water Mark nor the Hurdle Rate or Benchmark will be reset. Performance reference period will correspond in this case to the entire life of the share class.

II. Absolute Performance Fee

The positive difference between the NAV per share at the end of the financial year and the HWM of the share class or the initial offer price per share. Performance fee provision will be accrued at each valuation day based on the unswung (see Swing Pricing part in the prospectus) share class' Total Net Asset if the NAV per share exceeds the HWM. The performance fee provision will be then adjusted at each valuation day depending on the share class performance. In case of underperformance at the end of the performance period, a loss is carried forward over a maximum period of 5 years. That means that after 5 consecutive years with no performance fees paid to the Management Company, the HWM will be reset.

III. Principles applicable to both methodologies

Performance fee provision is payable, on a yearly basis, to the Management Company based on the accruals at the end of the performance period.

If shares are redeemed during the performance period, the fraction of the provisioned performance fee linked to the total amount redeemed shall be granted definitively to the Management Company at the end of the performance period.

In case of share class's performance fee launching, the first performance period will be extended to the next financial year (> 12 months).

When decision is taken to liquidate or to merge a share class subject to performance fee, the potentially provisioned performance fee raised at the event date will be paid to the Management Company.

In case of merger with a ratio 1:1 and where the receiving share class is a newly established one with no performance history, the performance period of the merging share class should continue applying in the receiving share class.

IV. Terminology

Benchmark:

A market index against which to assess the performance of a share class.

Fictive Asset:

The fictive asset is defined by the net asset value at the launch date in case of share class launching or the last asset published at the end of the financial year when an over performance is noticed to which is added inflows and outflows. The determined amount is multiplied by the hurdle rate or the benchmark (% of performance) at each valuation day.

Gross Asset Value (GAV):

Net Asset Value (NAV) before performance fee provision booking.

High-Water Mark (HWM):

Highest NAV per share at the end of any previous financial year on which performance fees becomes payable, after deducting any performance fee.

High Water Mark (HWM) with Hurdle Rate or Benchmark method:

A performance fee model whereby the performance may only be charged on the basis of achieving a new High-Water Mark and exceeds that of the hurdle rate or the benchmark (% of performance).

Hurdle Rate:

A predefined minimum fixed rate of return or monetary index against which to assess the performance of a share class.

Over-Performance Amount:

Amount determined by the difference between GAV per share and the maximum amount between HWM and fictive asset.

Performance Fee Provision:

Amount determined by the application of the performance fee rate on the over-performance amount. This provision is booked and adjusted at each valuation day.

Performance Fee Rate:

Rate applied at each valuation day to determine the amount of the performance fees provision.

Performance Period:

Period on which the share class's performance is measured and corresponds to the financial year.

Performance Reference Period:

The time horizon over which the performance is measured and compared with that of the hurdle rate or Benchmark, at the end of which the mechanism for the compensation for past under-performance (or negative performance) can be reset.

V. Example

Example are for illustration only, and are not intended to reflect any actual past performance or potential future performance.

<u>High Water Mark (HWM) with Hurdle Rate or Benchmark method</u>

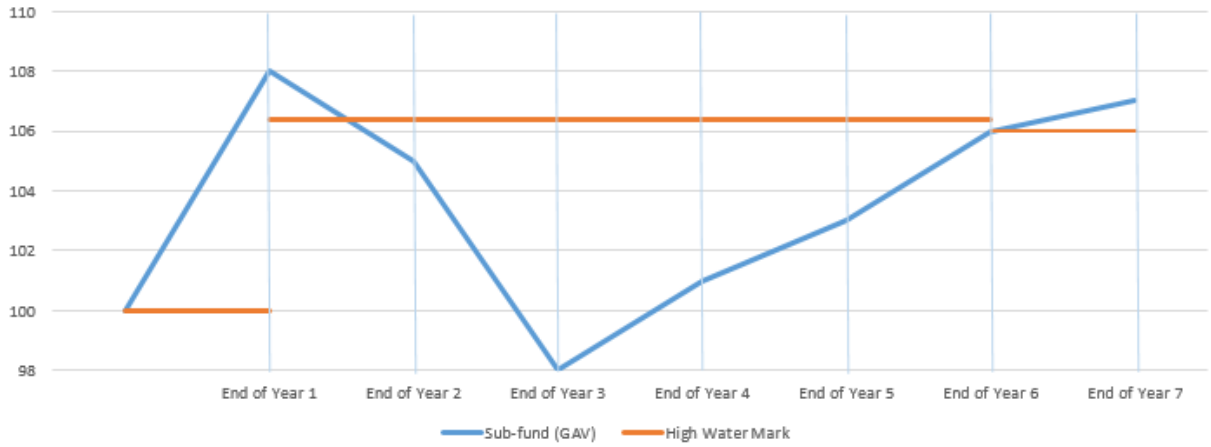
- At the end of year 1, the Gross Asset Value per share class (108) outperforms the High Water Mark (100) but underperforms the hurdle rate or benchmark (110). No performance fee is payable and no reset will be performed on hurdle rate or benchmark and High Water Mark.
- During year 2, the Gross Asset Value per share class goes from underperforming the hurdle rate / benchmark to outperforming it while also remaining above the High Water Mark. Even if the hurdle rate or benchmark and share class performance are negative, the last one is less negative than the performance of hurdle rate or benchmark.

  At the end of year 2, the Gross Asset Value per share class (105) outperforms the High Water Mark (100) and outperforms the hurdle rate or benchmark (104). Double condition is completed. Performance fee is payable. High Water Mark and hurdle rate or benchmark are reset.
- At the end of year 3, the Gross Asset Value per share class (112) outperforms the hurdle rate or benchmark (109.04) and the High Water Mark (105). Performance fee is payable. High Water Mark and hurdle rate or benchmark are reset.
- At the end of year 4, the Gross Asset Value per share class (109) falls below both, High Water Mark (112) and hurdle rate or benchmark (110.96). No performance fee is payable and no reset will be performed on hurdle rate or benchmark and High Water Mark.

Below a quantified example

Year	0 (Initial values)	1	2	3	4
Final GAV per share level	100	108	105	112	109
Final hurdle rate or benchmark level	100	110	104	108	107
Final reset hurdle rate or benchmark level	100	110	105	= 109.04 = 105 * 108/104	= 110.96 =112* 107/108
High Water Mark level	100	100	100	105	112
Performance reference period ("PRP")	N.A.	Year 1	Years 1 + 2	Year 3	Years 4
GAV per share performance during the PRP	N.A.	8.00%	5.00%	6.67%	-2.68%
Hurdle rate or benchmark performance during the PRP	N.A.	10.00%	4.00%	3.85%	-0.93%
(1) GAV per share performance > Performance hurdle rate or benchmark over PRP	N.A.	NO	YES	YES	NO
(2) GAV per share > High Water Mark over PRP	N.A.	YES	YES	YES	NO
If both conditions (1) and (2) are met, then: ==> Performance fee is payable and performance reference period is reset	N.A.	NO	YES	YES	NO
Performance fee rate	20%	20%	20%	20%	20%
PERFORMANCE FEE	N.A.	0	20% x (5% - 4%) = 0.20%	20% x (6.67% - 3.85%) = 0.56%	0

High Water Mark (HWM) method:



- At the end of year 1, the Gross Asset Value per share class (108) outperforms the High Water Mark (100). Performance fee is payable and High Water Mark is reset.
- Starting from year 2 till end of year 6, the Gross Asset Value still underperforms the High Water Mark (106.4). That means that after 5 consecutive years with no performance fees paid, the High Water Mark is reset. No performance fee is payable
- At the end of year 7, the Gross Asset Value per share class (107) outperforms the High Water Mark (106). Performance fee is payable and High Water Mark is reset.

Below a quantified example

Year	0 (Initial values)	1	2	3	4	5	6	7
Final GAV per share level	100	108	105	98	101	103	106	107
High Water Mark level	100	100	= 106.4 = 108 - [(108-100)*20%]	106.4	106.4	106.4	106.4	106
Performance reference period ("PRP")	N.A.	Year 1	Years 2	Years 2 + 3	Years 2 + 3 + 4	Years 2 + 3 + 4 + 5	Years 2 + 3 + 4 + 5 + 6	Year 7
GAV per share performance during the PRP	N.A.	8.00%	-2.78%	-9.26%	-6.48%	-4.63%	-1.85%	0.94%
(1) GAV per share > High Water Mark over PRP	N.A.	YES	NO	NO	NO	NO	NO	YES
If condition is met, then: ==> Performance fee is payable and performance reference period is reset	N.A.	YES	NO	NO	NO	NO	NO	YES
Performance fee rate	20%	20%	20%	20%	20%	20%	20%	20%
PERFORMANCE FEE	N.A.	20% x 8% = 1.60%	0	0	0	0	0	20% x 0.94% = 0.19%

Regulatory and Tax Fees

These fees include:

- the Luxembourg taxe d'abonnement (subscription tax)
- foreign UCI's tax and/or other regulatory levy in the country where the sub-fund is registered for distribution.

INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE APPLICABLE TO MMF SUB-FUNDS

In accordance with the Regulation and applicable delegated regulations, supplementing the Regulation, the Management Company has established, implemented and consistently applies a tailored internal credit quality assessment procedure ("ICAP"), for determining the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself.

The Management Company ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources.

The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies are subject to validation by the Management Company based on historical experience and empirical evidence, including back testing.

The Management Company ensures that the internal credit quality assessment procedure complies with all of the following general principles:

(a) An effective process is established to obtain and update relevant information on the issuer and the instrument's characteristics;

(b) Adequate measures are adopted and implemented to ensure that the ICAP is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;

(c) The ICAP is monitored on an ongoing basis and all credit quality assessments are reviewed at least annually;

(d) While there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation 1060/2009, the Management Company shall undertake a new credit quality assessment for a money market instrument when there is a material change that could have an impact on the existing assessment of the instrument;

(e) The credit quality assessment methodologies are reviewed at least annually by the Management Company to determine whether they remain appropriate for the current portfolio and external conditions and the review is transmitted to the CSSF. Where the Management Company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors;

(f) When methodologies, models or key assumptions used in the ICAP are changed, the Management Company will review all affected internal credit quality assessments as soon as possible.

Internal credit quality assessment

The Management Company applies the internal credit quality assessment procedure above to determine whether the credit quality of a money market instrument receives a favourable assessment. Where a credit rating agency registered and certified in accordance with Regulation 1060/2009 has provided a rating of that money market instrument, the Management Company may have regard to such rating and supplementary information and analysis in its internal credit quality assessment, while not solely or mechanistically relying on such rating in accordance with Article 5a of Regulation 1060/2009.

The Credit Research Department of the BNP Paribas Asset Management group provides opinions on issuers, covering the fundamental trend of the companies, expectations for event risk, expected and floor ratings benchmarked against the rating agencies and a relative value view based on market trading levels.

The credit quality assessment takes into account at least the following factors and general principles:

1. Quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument

The internal credit quality assessment procedure starts with a top down view of the economic dynamics of each industry, in the light of the macroeconomic trends. Analysts look at industry drivers to formulate opinion on improvement or deterioration of industries. Factors taken into consideration include the stage of the cycle, structure of the industry, demographics, regulation, legal risks and consolidation trends. The industry recommendation is used to assist with in-depth issuer analysis.

The criteria for quantifying the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument are the following:

(i) bond pricing information, including credit spreads and the pricing of comparable fixed income instruments and related securities;

(ii) pricing of money market instruments relating to the issuer, the instrument or the industry sector;

(iii) default statistics relating to the issuer, the instrument or the industry sector as provided by external credit ratings; (iv) financial indicators relating to the geographic location, the industry sector or the asset class of the issuer or instrument;

(iv) financial information relating to the issuer, including profitability ratios, interest coverage ratio, leverage metrics and the pricing of new issues, including the existence of more junior securities.

Additional indicators such as revenue, earnings, cash flow, growth, leverage, interest are used in the context of the issuer's review. Historic trends are examined and serve as a basis to anticipate that future operating results and financial position are reasonable, thus allowing to assess the impact on credit quality over the short, medium and long-term.

Individual issuers are selected using well-established analytical measurements (including revenue, earnings and cash flow (EBITDA) growth, free cash flow, leverage, interest and fixed charge coverage). For an issuer review, historic trends are examined relative to the current financial position and operating performance. These trends serve as the basis for judging the degree to which forecasts for future operating results and financial position are reasonable and allows our analysts to anticipate credit quality migration, changes in the issuer's financial strategies, and its ultimate impact on credit quality over the short, medium and long-term. Qualitative factors are important as well, including industry position, corporate strategy, quality of management and corporate risks.

2. Qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation

The criteria for establishing qualitative indicators in relation to the issuer of the instrument are the following:

(i) an analysis of any underlying assets;

(ii) an analysis of any structural aspects of the relevant instruments issued;

(iii) an analysis of the relevant markets, including the degree of volume and liquidity of those markets;

(iv) a sovereign analysis, to the extent it could impact the issuer credit quality;

(v) an analysis of the governance risk relating to the issuer, including frauds, conduct fines, litigation, financial restatements, exceptional items, management turnover, borrower concentration;

(vi) securities-related external research on the issuer or market sector;

(vii) where relevant, an analysis of the credit ratings or rating outlook given to the issuer of an instrument by a credit rating agency registered with the ESMA and selected by the Management Company if suited to the specific investment portfolio of one of the Company's sub-fund.

In addition, the Management Company assesses the following qualitative credit risk criteria for the issuer:

(viii) the financial situation of the issuer; or where applicable, of the guarantor;

(ix) the sources of liquidity of the issuer, or where applicable, of the guarantor;

(x) the ability of the issuer to react to future market-wide or issuer-specific events, including the ability to repay debt in a highly adverse situation;
(xi) the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry.

3. Short-term nature and asset class of money market instruments

The universe of eligible money market instruments covers instruments which are normally dealt in on the money market:
(i) short-term negotiable instruments such as, but not limited to, NEU Commercial Paper, Certificates of Deposit, Euro Commercial Papers;
(ii) senior unsecured bonds (excluding Subordinated Debts);
(iii) treasury-bills.

Specific constraints associated to those instruments and their definitions are detailed in the Prospectus, in the limit and as permitted by the Regulation.

The universe of eligible instruments has to comply with the WAL and WAM requirements as defined by the Regulation.

4. Type of issuer

Issuers are distinguished at least as follows:
(i) national, regional or local administrations;
(ii) financial corporations and non-financial corporations.

5. Liquidity profile of the instrument

All money market instruments selected are issued by Financial Institutions (such as Banks and insurance company), Corporates and Sovereign (such as Government, Local administration and Supranational, Agency).

The instruments are categorized depending on their ability to be sold in due time and under favourable conditions to ensure that the liquidity of the sub-fund is met at all times. The Management Company may, in addition to the factors and general principles referred to in this section, take into account warnings and indicators when determining the credit quality of a money market instrument referred to in point 2 of Diversification Rules of Appendix 1 – Specific Rules for Money Market sub-funds.

A global policy of the Management Company's internal ratings which sets the principles and the methodology to qualify and quantify the credit quality inherent of the issuers held within the portfolios monitored by investment credit limits has been defined.

An internal rating reflecting the default risk is allocated for each issuer. As a result of the group internal credit assessment of credit analysts' review, investment limits will be provided on issuers considered to be of high credit quality.

The internal ratings provided are considered more relevant than ratings provided by external rating agencies or other sources of information.

Governance of the credit quality assessment

The ICAP is approved by the senior management of the Management Company and by the Board of Directors of the Company ("Senior Management"). Those parties have a good understanding of the ICAP and the methodologies applied by the Management Company, as well as a detailed comprehension of the associated reports.

The Management Company reports to the parties referred to in paragraph 1 on the Company's credit risk profile, based on an analysis of the Company's internal credit quality assessments. Reporting frequencies depend on the significance and type of information and are at least annual.

Senior Management ensures that the ICAP is operating properly on an ongoing basis. Senior Management is regularly informed about the performance of the internal credit quality assessment procedures, the areas where deficiencies were identified, and the status of efforts and actions taken to improve previously identified deficiencies.

Internal credit quality assessments and their periodic reviews by the Management Company are not performed by the persons performing or responsible for the portfolio management of the sub-funds of the Company.

The credit risk committee is the body responsible for:
(i) validating the authorizations in place or suggested;
(ii) and disseminating information on any critical file, based on the agenda established by the risk department of the Management Company.

This Committee is held on a regular basis and possibly on an extraordinary basis.

Should the internal credit rating quality of an issuer and/or an instrument decrease and/or change, appropriate measures will be taken by the credit risk committee to remedy the situation as soon as possible.

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation will be made as follows under the responsibility of the Board of Directors:

(1) The net asset value will be calculated as specified in Book II.

(2) The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category, or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.

(3) The net asset value per share of each sub-fund, category, or class will be calculated by dividing its respective total net assets by the number of shares in issue, up to six decimal places for the "Money Market" sub-funds, and up to two decimal places for all other sub-funds, except for those currencies for which decimals are not used.

(4) Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more sub-funds, categories, or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

Accordingly, one or more sub-funds, categories, or classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category, or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each valuation day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

(5) Whatever the number of categories, or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association, or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category, or class created within the sub-fund.

(6) Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

(1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;

(2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);

(3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;

(4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;

(5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;

(6) the Company's formation expenses, insofar as these have not been written down;

(7) all other assets, whatever their nature, including prepaid expenses.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

(1) The value of cash in hand and cash deposit, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

(2) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

(3) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.

If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets.

(4) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;

(5) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;

(6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;

(7) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation principles after concertation with the different parties;
(8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;
(9) The internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (€STR/SOFR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.
(10) Since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;
(11) The valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:
(1) all loans, matured bills and accounts payable;
(2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;
(3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
(4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, advisory, charity, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category or class shall be apportioned to the various sub-funds, categories, or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or divestment decided by the Company until the Valuation Day.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:
(1) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
(2) when the political, economic, military, currency, social situation, or any event of *force majeure* beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
(3) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
(4) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
(5) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories or classes;
(6) to determine an exchange parity under a merger, partial business transfer, splitting or any restructuring operation within, by or in one or more sub-funds, categories, or classes;
(7) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;
(8) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10%* of a sub-funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

* 5% for the "Japan Small Cap" sub-fund.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

SWING PRICING

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Management Company.

Such swing pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund’s net asset value. Such limit may however, on a temporary basis and to protect interests of the shareholders, be raised beyond this maximum level when facing exceptional market conditions. Situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The swing pricing mechanism may be applied across all sub-funds of the Company. In the event that, in addition to the swing pricing mechanism, another anti-dilution mechanism is available for a given sub-fund as decided by the Board of Directors of the Management Company, such mechanisms shall not be cumulatively applied. On certain unit classes, the Management Company may be entitled to a performance fee. Where applicable, this will be based on the unswung net asset value.

TAX PROVISIONS

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.
The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds that are authorised as money market funds in accordance with Regulation 2017/1131, without prejudice of the exemption mentioned below;
b) sub-funds, categories, or classes reserved for Institutional Investors.

The following are exempt from this *taxe d'abonnement*:

a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
b) sub-funds, categories and/or classes:
   (i) whose securities are reserved to Institutional Investors and
   (ii) that are authorised as short-term money market funds in accordance with Regulation 2017/1131, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;
c) sub-funds, categories and/or classes reserved to:
   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
d) sub-funds whose main objective is investment in microfinance institutions;
e) sub-funds, categories and/or classes:
   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

TAXATION OF SHAREHOLDERS

a) Residents of the Grand Duchy of Luxembourg

   On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.
   Dividends are subject to income tax at the personal tax rate.
   Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) Non-residents

   In principle, according to current law:
   - the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to Luxembourg withholding tax;
   - the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

   Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

EXCHANGE OF INFORMATION

a) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

   Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

   In most countries covered by Directive 2011/16 and 2014/107, the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refunding or redemption of shares in the Company will be reported to the tax authorities in the state of residence of the beneficial owner of the income.

b) Residents of third countries or territories

   No withholding tax is levied on interest paid to residents of third countries or territories.

   Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD. The Management Company may need to collect and disclose information about the Company's shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant

jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the Company's shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Management Company for such information, to allow the Management Company to comply with its reporting requirements. The list of AEOI participating countries is available on the website http://www.oecd.org/tax/automatic-exchange/

c) US Tax

Under the Foreign Account Tax Compliance Act ("FATCA") provisions which entered into force as from 1st July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments might be subject to a 30% US withholding tax.

To avoid such withholding tax the Grand Duchy of Luxembourg has entered, on 28th March 2014, into an intergovernmental agreement (the "IGA") with the United States under which the Luxembourg financial institutions have to undertake due diligence to report certain information on their U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

The foregoing provisions are based on the Law and practices currently in force, and might be subject to change. Potential investors are advised to seek information in their country of origin, place of tax residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to several countries in which the Company publicly trades its shares.

GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 3.00 p.m. on 25 April at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association, and at least with a 14 days prior notice.

Similarly, General Meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category, or class may vote.

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Financial Year

The Company's financial year starts on 1st January and ends on 31st December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the Accounting Currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

The financial reports of the Company will be prepared in accordance with Luxembourg GAAP*.

* *Luxembourg GAAP is a combination of authoritative standards and the commonly accepted ways of recording and reporting accounting information. GAAP aims to improve the clarity, consistency, and comparability of the communication of financial information.*

Documents for Consultation

The Articles of Association, the Prospectus, the KID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from the Company will be the website www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

Weekly information available to the shareholders of Money Market sub-funds:

In accordance with the Regulation 2017/1131, the Management Company will make all of the following information available to investors on money market sub-funds at least on a weekly basis:

- the maturity breakdown of the portfolio of the sub-fund;
- the credit profile of the sub-fund;
- the WAM and WAL of the sub-fund;
- details of the 10 largest holdings in the sub-fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the assets of the sub-fund;
- the net yield of the sub-fund.

These information are made available on the website www.bnpparibas-am.com. After having selected the money market sub-fund and the share class of their choice, investors can access the weekly reporting on the '*Documents*' section of the website.

APPENDIX 1 – INVESTMENT RESTRICTIONS

I. GENERAL RULES

ELIGIBLE ASSETS

1. Transferable securities

Transferable securities must be listed or traded on an official stock exchange or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country).

Recently issued transferable securities must include in their terms of issue an undertaking that an application will be made for admission to official listing on a regulated market and such admission must be secured within a year of issue.

2. Money market instruments

A money market instrument shall fall within one of the categories below:

a) it is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country);

b) it does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that it is:

   i. issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or a member of a federation; or

   ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a);or

   iii. issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or

   iv. issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3. Units or Shares of UCITS or other UCIs

A sub-fund may invest in units or shares of UCITS and/or other UCIs, whether or not established in a Member State, provided that:

a) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;

b) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;

c) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and

d) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs.

4. Shares of other sub-funds of the Company

A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:

- the target sub-fund does not, in turn, invest in the sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
- any voting rights attached to the shares of the target sub-funds are suspended for as long as they are held by the sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any events, for as long as these target sub-fund shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the law.

5. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a sub-fund provided that all of the following conditions are fulfilled:

a) The deposit is repayable on demand or is able to be withdrawn at any time;

b) The deposit matures in no more than 12 months;

c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a Third Country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation.

6. Financial derivatives instruments

Financial derivative instruments, including equivalent cash-settled instruments, must be dealt in on a regulated market referred to in point 1 above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:

a) The underlying of the derivative consists of instruments covered by points 1, 2, 3 and 6 above, financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association;

b) The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and

c) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

7. Ancillary Liquid Assets

Each sub-fund may hold ancillary liquid assets limited to bank deposits at sight (other than those mentioned on above point 5), such as cash held in current accounts with a bank accessible at any time, in order to:

1) cover current or exceptional payments, or
2) for the time necessary to reinvest in eligible assets foreseen in its investment policy, or
3) for a period of time strictly necessary in case of unfavourable market conditions.

Such holding is limited to 20% of the net assets of the sub-fund.

This 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances.

8. Movable and immovable properties

The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

9. Borrowing

A sub-fund may acquire currencies by means of "back-to-back" loans.

A sub-fund may borrow provided that such borrowing:

a) is made on a temporary basis and represents no more than 10% of its assets; or
b) allows the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

Such borrowing shall not exceed 15% of its assets in total.

PROHIBITED ACTIVITIES

A sub-fund shall not:

a) Acquire either precious metals or certificates representing them;
b) Grant loans or act as a guarantor on behalf of third parties; this shall not prevent a sub-fund from acquiring transferable securities, money market instruments or other financial instruments referred to as Eligible Assets which are not fully paid;
c) Carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to as Eligible Assets.

DIVERSIFICATION RULES

The sub-funds are not required to comply with the limits laid down in this Appendix when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk spreading, recently authorised sub-funds are allowed to derogate from Diversification Rules below for six months following the date of their authorisation.

If these limits are exceeded for reasons beyond the control of the sub-fund or as a result of the exercise of subscription rights, the sub-fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

A sub-fund may, in compliance with the applicable limits laid down in this Appendix and in the best interest of the shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation or merger events or when the sub-fund approached maturity. In such circumstances, the sub-fund concerned may prove to be incapable in the interest the shareholders of pursuing its investment objective as a temporary measure, which may affect its performance.

1. A sub-fund shall not invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to as Eligible Assets.
2.
   a) A sub-fund shall invest no more than:
      i. 10% of its assets in transferable securities or money market instruments issued by the same body; or
      ii. 20% of its assets in deposits made with the same body.

      The counterparty risk exposure of a sub-fund in a derivative transaction that is not centrally cleared through a central counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that regulation, shall not exceed either:
      i. 10% of its assets when the counterparty is a credit institution referred to in point 5 of Eligible Assets; or
      ii. 5% of its assets, in other cases.
   b) The total value of the transferable securities and the money market instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or derivative transactions made with financial institutions subject to prudential supervision.

      Notwithstanding the individual limits laid down in paragraph a), a sub-fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
      i. investments in transferable securities or money market instruments issued by that body;
      ii. deposits made with that body; or
      iii. exposure arising from derivative transactions undertaken with that body that are not centrally cleared through a central counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that regulation.
   c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.
   d) The 10% limit laid down in the paragraph a) point (i) may be raised to a maximum of 25% for covered bonds as defined under article 3, point 1 of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/UE (hereinafter "directive (EU) 2019/2162") and for certain bonds issued prior to 8 July 2022 by a credit institution which has its registered office in a Member State

and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds issued prior to 8 July 2022 shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a sub-fund invests more than 5% of its assets in the bonds referred to in this paragraph d) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the sub-fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).

The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this section.

A sub-fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.

3. Without prejudice to the Limits to Prevent Concentration of Ownership below, the limits laid down in point 2. are raised to a maximum of 20% for investments in shares or debt securities issued by the same body, when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
   i. its composition is sufficiently diversified;
   ii. the index represents an adequate benchmark for the market to which it refers; and
   iii. it is published in an appropriate manner.

   This limit of 20% shall be raised to a maximum of 35% where that proves to be justified by exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to that limit shall be permitted only for a single issuer.

4. **As an exception to point 2., in accordance with the principle of risk-spreading, a sub-fund shall invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.**

   Such a sub-fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.

5.
   a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to as Eligible Assets, provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
   b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of a sub-fund. Where a sub-fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in point 2.
   c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).

      A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

      Where a sub-fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the sub-fund will not incur any entry or exit costs for the units or shares of these underlying assets.

      The maximum annual management fee payable directly by the sub-fund is defined in Book II.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
2. A sub-fund may acquire no more than:
   i. 10% of the non-voting shares of a single issuing body;
   ii. 10% of debt securities of a single issuing body;
   iii. 25% of the units or shares of a UCITS or UCI (umbrella level); or
   iv. 10% of the money market instruments of a single issuing body.

   The limits laid down in points ii., iii. and iv. may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.
3. Points 1. and 2. above do not apply with regard to:
   i. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
   ii. transferable securities and money market instruments issued or guaranteed by a country which is not a European Union Member State;
   iii. transferable securities and money market instruments issued by a public international body to which one or more European Union Member States belong;
   iv. shares held by the Company in the capital of a company incorporated in a Third Country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country complies with the limits laid down in Diversification Rules (points 2 and 5) and Limits To Prevent Concentration of Ownership (points 1 and 2).

MASTER-FEEDER STRUCTURE

By way of derogation to Diversification Rules above, a sub-fund designed as "the Feeder" may invest:

a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the "Master");

b) up to 15% of its assets in one or more of the following:
   - ancillary liquid assets,
   - financial derivative instruments, which may be used only for hedging purpose in accordance with Appendix 2;
   - movable and immovable property which is essential for the direct pursuit of its business.

By derogation to item 7 above, ancillary liquid assets comprise bank deposits at sight and highly liquid assets such as deposits with credit institution, money market instruments and money market funds.

ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS

Any sub-fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

1. France

Following sub-funds are compliant with the French Plan d'Epargne en Actions (PEA), as at all times, they invest at least 75% of their assets in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion, as well as in UCI eligible to the PEA:

"Euro Defensive Equity", "Euro Equity", "Europe Strategic Autonomy", "Nordic Small Cap", "Seasons", "Sustainable Euro Multi-Factor Equity", "Sustainable Europe Value".

2. Germany

The sub-funds listed in the table below comply with the minimum requirements investment level in Equity set out under both the German Investment Tax Act (within the meaning as an equity fund) and the German Saving Plan.

Sub-Funds
Aqua
Asia ex-Japan Equity
Brazil Equity
China A-Shares
China Equity
Clean Energy Solutions
Climate Change
Consumer Innovators
Disruptive Technology
Emerging Equity
Emerging Markets Environmental Solutions
Environmental Infrastructure Income
Environmental Solutions
Euro Equity
Europe Equity
Europe Growth
Europe Real Estate Securities
Europe Small Cap
Europe Strategic Autonomy
Global Environment
Global Equity Net Zero Transition
Global Megatrends
Green Tigers
Health Care Innovators
Inclusive Growth
India Equity
Japan Equity
Japan Small Cap
Nordic Small Cap
Responsible US Multi-Factor Equity
Responsible US Value Multi-Factor Equity
SMaRT Food
Sustainable Euro Multi-Factor Equity

Sustainable Europe Dividend
Sustainable Europe Multi-Factor Equity
Sustainable Europe Value
Sustainable Global Multi-Factor Equity
Sustainable Global Low Vol Equity
Turkey Equity
US Growth
US Mid Cap
US Small Cap

In the context of the German Investment Tax Act, "Equity" does not include: derivative swap, Equity equivalent security, partnership, REIT, right, units/shares of a non-equity target fund.

3. Hong Kong

As an exception, for the following sub-funds registered in Hong Kong, the limit on net derivative exposure may not exceed 50% of its total net asset value:

"Emerging Bond Opportunities", "Local Emerging Bond" and "Multi-Asset Opportunities".

In addition, the following sub-funds may not invest more than 10% of their assets in transferable securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated (the "non-investment grade securities of a single sovereign issuer"). In addition, the limit on net derivative exposure may not exceed 50% of its total net asset value:

"Aqua", "Asia ex-Japan Equity", "Brazil Equity", "Clean Energy Solutions", "Climate Change", "Consumer Innovators", "Disruptive Technology", "Emerging Equity", "Euro Equity", "Euro High Yield Bond", "Europe Equity", "Europe Growth", "Europe Small Cap", "Global Convertible", "Global Environment", "Global High Yield Bond", "Global Inflation-Linked Bond", "Green Tigers", "Health Care Innovators", "Multi-Asset Opportunities", "SMaRT Food", "Sustainable Asian Cities Bond", "Sustainable Euro Corporate Bond", "Sustainable Europe Dividend", "Sustainable Global Corporate Bond", "Sustainable Global Low Vol Equity", "Sustainable Multi-Asset Balanced", "Sustainable Multi-Asset Growth", "US Growth", "US Mid Cap", "US Small Cap" and "USD Short Duration Bond".

4. Korea

Notwithstanding the foregoing statement, the following sub-funds registered in Korea shall not invest more than 35% of their assets in transferable securities and money market instruments issued by or guaranteed by a government which is not a member state of either the EU or OECD or its local authority:

"Aqua", "Asia ex-Japan Equity", "Clean Energy Solutions", "Consumer Innovators", "Emerging Bond", "Emerging Bond Opportunities", "Emerging Equity", "Euro Equity", "Euro High Yield Bond", "Europe Convertible", "Europe Equity", "Europe Small Cap", "Global Convertible", "Global Environment", "Global High Yield Bond", "Health Care Innovators", "Local Emerging Bond", "Multi-Asset Opportunities" , "Sustainable Asian Cities Bond", "Sustainable Global Low Vol Equity", "Target Risk Balanced", "Turkey Equity", "US High Yield Bond", "US Mid Cap", "US Small Cap".

5. Taiwan

In addition to the prohibition on investing in gold, property and commodities, all the following sub-funds registered and marketed in Taiwan:

"Aqua", "Asia ex-Japan Equity", "Brazil Equity", "Clean Energy Solutions", "Consumer Innovators", "Disruptive Technology", "Emerging Bond", "Emerging Bond Opportunities", "Emerging Equity", "Euro Bond", "Euro Money Market", "Europe Convertible", "Europe Equity", "Europe Small Cap", "Global Environment", "Global High Yield Bond", "Global Megatrends", "Health Care Innovators", "Inclusive Growth", "India Equity", "Japan Equity", "Japan Small Cap", "Local Emerging Bond", "Multi-Asset Opportunities", "Sustainable Asian Cities Bond", "Sustainable Europe Dividend", "Sustainable Global Corporate Bond", "Sustainable Global Low Vol Equity", "US Growth", "US High Yield Bond", "US Mid Cap", "USD Short Duration Bond", "US Small Cap", "USD Money Market".

Shall comply with the following additional requirements:

- The sub-fund may not invest more than 50% of its net asset value in the Taiwanese securities market;
- For "Multi-Asset" sub-funds, the percentage of the net asset value invested in equity, bond and fixed income securities exceeds 70%, percentage in equity is less than 90% but no less than 10%, and percentage in non-investment grade bond is less than 30%;
- The sub-fund may not invest more than 20% of its net asset value in Mainland China securities.

Additionally, the following sub-funds

"Asia ex-Japan Equity", "Clean Energy Solutions", "Consumer Innovators", "Disruptive Technology", "Emerging Equity", "Europe Equity", "Europe Small Cap", "Global Environment", "Global Megatrends", "Health Care Innovators", "Inclusive Growth", "India Equity", "Sustainable Global Corporate Bond", "Sustainable Global Low Vol Equity"

shall comply with the following additional requirements:

- The total value of non-offset position in derivatives for portfolio management shall not exceed 40% of the net asset value of the sub-fund;
- The total value of non-offset position in derivatives for hedging purposes shall not exceed the total market value of the relevant securities held by the sub-fund;

II. SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS

ELIGIBLE ASSETS

1. Money Market Instruments

The money market instruments include financial instruments issued or guaranteed separately or jointly by a Sovereign Eligible Issuer.
A money market sub-fund of the Company shall comply with the following requirements:

1.1 It falls within one of the categories below as in compliance with the provisions of Directive 2009/65:
- a) It is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country) ;
- b) It does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that it is:
  - i. Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or a member of a federation; or
  - ii. Issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a); or
  - iii. Issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or
  - iv. Issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 It displays one of the following alternative characteristics:
- (i) It has a legal maturity at issuance of 397 days or less;
- (ii) It has a residual maturity of 397 days or less.

1.3 The issuer of the money market instrument and the quality of the money market instrument has received a favourable assessment pursuant to the Internal Credit Quality Assessment procedure" of Book 1.

1.4 Notwithstanding point 1.2, a sub-fund can invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

2. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a sub-fund provided that all of the following conditions are fulfilled:
- a) The deposit is repayable on demand or is able to be withdrawn at any time;
- b) The deposit matures in no more than 12 months;
- c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European legislation.

3. Financial Derivative Instruments

A financial derivative instrument (such as IRS, forwards and futures) is eligible for investment by a sub-fund provided it is dealt in on a regulated market as referred to in point 1.1 (a) above, or OTC derivatives and provided that all of the following conditions are fulfilled:
- a) The underlying of the derivative instrument consists of interest rates
- b) The derivative instrument serves only the purpose of hedging the interest rate of the sub-fund;
- c) The counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the CSSF;
- d) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

The Company does not use TRS for any of its Money Market sub-funds.

4. Repurchase agreements

A repurchase agreement shall be eligible to be entered into by a money market sub-fund provided that all of the following conditions are fulfilled:
- a) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c) below;
- b) The counterparty receiving assets transferred by the sub-fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the sub-fund's prior consent;
- c) The cash received by the sub-fund as part of the repurchase agreement is able to be:
  - i. Placed on deposits in accordance with point 3) and;
  - ii. Invested in assets referred to point 6), but shall not otherwise be invested in eligible assets as referred in point 1), 2), 3) and 4), transferred or otherwise reused; and
- d) The cash received by a sub-fund as part of the repurchase agreement shall not exceed 10% of its assets;
- e) The sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

Any Money Market sub-fund may use repurchase agreements under these conditions within the limits of 5% (expected) and 10% (maximum) of the assets.

5. Reverse repurchase agreements

- a) A reverse repurchase agreement shall be eligible to be entered into by a sub-fund provided that all of the following conditions are fulfilled:
  - i. The sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
  - ii. The market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

b) The assets received by a sub-fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in point 1. And shall not be sold, reinvested, pledged or otherwise transferred.
c) The assets received by a sub-fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the NAV of the sub-fund, except where those assets take the form of money market instruments that fulfil the requirements of point 2 (ii) of Diversification Rules below. The assets received in this context shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
d) A sub-fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the sub-fund.
e) By way of derogation from above point b), a sub-fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in point 1. Provided that those assets comply with one of the following conditions:
   i. They are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received regarding the credit quality assessment. The assets received as part of a reverse repurchase agreement in this respect shall be disclosed to the shareholders and shall fulfil the requirements of point 2 (ii) of Diversification Rules below.
   ii. They are issued or guaranteed by a central authority or central bank of a Third Country, provided that a favourable assessment has been received regarding the credit quality assessment.
f) The maximum proportion of assets that can be subject to reverse repurchase agreements and the expected proportion of assets that are subject to them are mentioned in Book 2 for each Money Market sub-fund.

6. Units or Shares of other MMFs

A Money Market sub-fund may acquire the units or shares of any other short-term and standard MMFs ('targeted MMF") provided that all of the following conditions are fulfilled:
a) The targeted MMF is a standard or a short-term MMF authorised under Regulation 2017/1131;
b) The targeted MMF does not hold units or shares in the acquiring sub-fund;
c) Where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
d) No more than 10 % of the assets of the targeted sub-fund are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other sub-funds.

7. Ancillary liquid Assets

In addition to deposits with credit institutions, any Money Market sub-fund may hold ancillary liquid assets limited to bank deposits at sight (other than those mentioned hereinabove in point 2). The holding of such ancillary liquid assets could be justified, inter alia, in order to cover current or exceptional payments, in the case of sales, for the time necessary to reinvest in other Eligible Assets above.

PROHIBITED ACTIVITIES

A Money Market sub-fund shall not undertake any of the following activities:
a) investing in assets other than Eligible Assets as defined above:
b) short sale any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;
c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
d) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the sub-fund;
e) borrowing and lending cash.

DIVERSIFICATION RULES

To ensure diversification, a Money Market sub-fund cannot invest more than a certain percentage of its assets in one issuer or single body. In this respect:
1. A Money Market sub-fund may invest no more than:
   a) 5 % of its assets in money market instruments issued by the same body
   b) 10 % of its assets in deposits (including ancillary liquid assets) made with the same credit institution.
2. **By way of derogation from point 1.a):**
   a) a Money Market sub-fund may invest up to 10 % of its assets in money market instruments, issued by the same body provided that the total value of such money market instruments, held by the sub-fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets;
   b) the CSSF may authorise a Money Market sub-fund to invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different money market instruments issued or guaranteed separately or jointly by a Sovereign Eligible Issuer provided that all of the following requirements are met:
      - **the Money Market sub-fund holds money market instruments from at least six different issues by the issuer;**
      - **the Money Market sub-fund limits the investment in money market instruments from the same issue to a maximum of 30 % of its assets.**
3. The aggregate risk exposure to the same counterparty of a Money Market sub-fund stemming from eligible OTC derivative transactions shall not exceed 5% of its assets;
4. The aggregate amount of cash provided to the same counterparty of a Money Market sub-fund in reverse repurchase agreements shall not exceed 15% of its assets;
5. Notwithstanding the individual limits laid down in points 1.a) and 5, a Money Market sub-fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

a) investments in money market instruments, issued by that body;
b) deposits made with that body;
c) OTC financial derivative instruments giving counterparty risk exposure to that body;

6. A Money Market sub-fund may:
   a) acquire units or shares of short-term MMFs or other standard MMFs, provided that no more than 5 % of its assets are invested in units or shares of a single MMF;
   b) in aggregate, invest no more than 10% of its assets in units or shares of other such MMFs;
7. Notwithstanding the individual limits laid down in point 1.a), a Money Market sub-fund may invest no more than 10 % of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders; in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

   Where a Money Market sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the sub-fund.
8. Notwithstanding the individual limits laid down in point 1., a Money Market sub-fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in point 8. above.

   Where a sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the sub-fund, including any possible investment in assets referred to in point 8., respecting the limits set out therein.
9. Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in points 1. to 6.
10. The maximum holding of ancillary liquid assets by a Money Market sub-fund is limited to 20% of its assets.

PORTFOLIO RULES

The maximum WAM (interest rate risk) of the Money Market sub-funds of the Company will be 6 months.

The maximum WAL (credit risk) will be 12 months. This will be calculated on the basis of the legal maturity unless the sub-fund holds a put option.

A Money Market sub-fund will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 2 years, taking into account the related financial instruments or the applicable terms and conditions. The time to next reset of these securities will not exceed 397 days.

At least 7.5 % of the assets of the sub-fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.

At least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Longer dated money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to a limit of 7.5 % of the sub-fund assets provided they are able to be redeemed and settled within five working days.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. A Money Market sub-fund shall not hold more than 10% of the money market instruments issued by a single body.
2. This limit does not apply in respect of holdings of money market instruments issued or guaranteed by a Sovereign Eligible Issuer.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

I. GENERAL RULES

FINANCIAL DERIVATIVE INSTRUMENTS

1. General Information

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments for hedging, efficient portfolio management or trading (investment) purposes, in accordance with point 6 of Eligible Assets in Appendix 1 of the Prospectus (the "Appendix 1").

Each sub-fund may, in the context of its investment policy and within the limits defined in Appendix 1, invest in financial derivative instruments provided that the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in Diversification Rules of Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the Diversification Rules.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

Calculation of counterparty risk linked to OTC derivative instruments

In conformity with the Diversification Rules, the counterparty risk linked to OTC derivatives and efficient portfolio management techniques concluded by a sub-fund may not exceed 10% of its assets when the counterparty is a credit institution cited in point 5 of Eligible Assets in Appendix 1, or 5% of its assets in other cases.

The counterparty risk linked to OTC financial derivatives shall be based, as the positive mark to market value of the contract.

Valuation of OTC derivatives

The Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

Efficient Portfolio Management techniques

A sub-fund can use financial derivative instruments and Securities Financing Transactions for efficient portfolio management purpose provided that:

(a) They are economically appropriate in that they are realised in a cost-effective way;

(b) They are entered into for one or more of the following specific aims:

  (i) reduction of risk;

  (ii) reduction of cost;

  (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the Diversification Rules;

(c) Their risks are adequately captured by the risk management process of the sub-fund.

Efficient portfolio management shall not:

a) result in a change of the investment objective of the concerned sub-fund; or

b) add substantial additional risks in comparison to the original risk policy of the sub-fund.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the concerned sub-funds. These costs and fees will not include hidden revenues.

The following information is disclosed in the annual report of the Company:

a) the exposure of each sub-fund obtained through efficient portfolio management techniques;

b) the identity of the counterparty(ies) to these efficient portfolio management techniques;

c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and

d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

2. Types of Financial Derivative Instruments

In compliance with its investment policy as detailed in Book II, a sub-fund may use a range of core derivatives and/or additional derivatives as described below.

2.1. Core Derivatives

A sub-fund may use a range of core derivatives such as:

(i) Foreign exchange swaps;

(ii) Forwards, such as foreign exchange contracts;

(iii) Interest Rate Swaps – IRS;

(iv) Financial Futures (on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices);

(v) Options (on equities, interest rates, indices, bonds, currencies, or commodity indices).

2.2. Additional Derivatives

A sub-fund may use a range of additional derivatives such as:

(i) Credit Default Swap - CDS (on Bonds, indices...), in order to express views on changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;

(ii) Total Return Swaps - TRS (as defined in point 5 below);

(iii) All other Swaps: Equity Basket Swaps, Commodity Index Swaps, variance and volatility swaps, inflation swaps;
(iv) Equity Linked Notes – ELN;
(v) Contract For Difference – CFD;
(vi) Warrants;
(vii) Swaptions;
(viii) structured financial derivatives, such as credit-linked and equity-linked securities;
(ix) To-be-announced (TBA);
(x) Options on CDS (indices or single name).

3. Usage of Financial Derivative Instruments

A sub-fund may have recourse to derivatives as described below:

3.1. Hedging

Hedging aims at reducing such as but not limited to the credit risks, currency risks, market risks, interest rate (duration) risks, Inflation risks.

Hedging occurs at a portfolio level or, in respect of currency, at share class level.

3.2. Efficient Portfolio Management (EPM)

Efficient portfolio management aims at using derivatives instead of a direct investment when derivatives are a cost effective way, the quickest way or the only authorized way to get exposure to particular market a particular security or an acceptable proxy to perform any ex-post exposure adjustment to a particular markets, sectors or currencies, managing duration, yield curve exposure or credit spread volatility in order to reach the investment objective of the sub-fund.

3.3. Investment

Investment purpose aims at using derivatives such as but not limited to enhance returns for the sub-fund, gaining on a particular markets, sectors or currencies and/or implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy.

The table below sets out the main types of derivatives used for each sub-fund and what they are used for:

Sub-funds	Structural use of derivative	VaR	Core	Additional Derivatives							Purpose of derivatives		
				TRS	CDS	Other Swaps	Swaption	Warrant	CFD	others	hedging	EPM	investment
Aqua	No	No	X								X	X	
Asia ex-Japan Equity	No	No	X								X	X	
Asia High Yield Bond	No	No	X		X						X	X	
Belgium Equity	No	No	X								X	X	
Brazil Equity	No	No	X								X	X	
China A-Shares	No	No	X					X			X	X	
China Equity	No	No	X					X			X	X	
Clean Energy Solutions	No	No	X	X		X		X			X	X	
Climate Change	No	No	X								X	X	
Consumer Innovators	No	No	X								X	X	
Disruptive Technology	No	No	X								X	X	
Emerging Bond	Yes	Yes	X		X						X	X	
Emerging Bond Opportunities	No	No	X	X	X	X					X	X	
Emerging Markets Environmental Solutions	No	No	X			X		X			X	X	
Emerging Equity	No	No	X								X	X	
Enhanced Bond 6M	No	No	X		X					Options on CDS	X	X	
Environmental Infrastructure Income	No	No	X	X		X		X			X	X	
Environmental Solutions	No	No	X			X		X			X	X	
Euro Bond	No	No	X		X		X			Options on CDS	X	X	
Euro Corporate Bond	No	No	X	X	X		X				X	X	X
Euro Corporate Bond Opportunities	No	No	X		X		X	X			X	X	
Euro Corporate Green Bond	No	No	X	X	X		X				X	X	
Euro Defensive Equity	Yes	Yes	X								X	X	
Euro Equity	No	No	X								X	X	
Euro Flexible Bond	Yes	Yes	X		X	X					X	X	X
Euro Government Bond	No	No	X								X	X	
Euro Government Green Bond	No	No	X								X	X	X
Euro High Conviction Income Bond	No	No	X		X	X					X	X	
Euro High Yield Bond	Yes	Yes	X	X	X		X				X	X	
Euro High Yield Short Duration Bond	No	No	X		X		X				X	X	
Euro Inflation-Linked Bond	No	No	X		X	X					X	X	
Euro Medium Term Income Bond	No	No	X		X		X			Options on CDS	X	X	
Euro Money Market	No	No	X								X		
Euro Short Term Corporate Bond Opportunities	Yes	Yes	X		X		X				X	X	X
Europe Convertible	Yes	Yes	X					X	X		X	X	
Europe Environmental Solutions	No	No	X			X		X			X	X	
Europe Equity	No	No	X								X	X	

Sub-funds	Structural use of derivative	VaR	Core	Additional Derivatives							Purpose of derivatives		
				TRS	CDS	Other Swaps	Swaption	Warrant	CFD	others	hedging	EPM	investment
Europe Growth	No	No	X								X	X	
Europe Real Estate Securities	No	No	X								X	X	
Europe Small Cap	No	No	X					X			X	X	
Europe Small Cap Convertible	Yes	Yes	X					X			X	X	
Europe Strategic Autonomy	No	No	X								X	X	
Europe Strategic Autonomy Bond	No	No	X		X		X			Options on CDS	X	X	
Global Bond Opportunities	Yes	Yes	X	X	X	X	X	X		TBA	X	X	X
Global Convertible	Yes	Yes	X	X	X	X		X	X		X	X	X
Global Absolute Return Bond	Yes	Yes	X	X	X	X	X	X		TBA	X	X	X
Global Environment	No	No	X								X	X	
Global High Yield Bond	No	No	X		X						X	X	
Global Income Bond	No	No	X		X					TBA	X	X	
Global Inflation-Linked Bond	Yes	Yes	X			X					X	X	
Global Megatrends	No	No	X								X	X	
Global Equity Net Zero Transition	No	No	X								X	X	
Green Bond	No	No	X		X						X	X	
Green Tigers	No	No	X								X	X	
Health Care Innovators	No	No	X								X	X	
Inclusive Growth	No	No	X								X	X	
India Equity	No	No	X								X	X	
Japan Equity	No	No	X								X	X	
Japan Small Cap	No	No	X								X	X	
Local Emerging Bond	No	No	X	X	X	X					X	X	
Multi-Asset Opportunities	No	No	X	X	X	X		X		TBA	X	X	
Nordic Small Cap	No	No	X								X		
QI Asia Pacific Ex-Japan Small Cap Multi-Factor Equity	No	No	X						X		X	X	X
QI Emerging Multi-Factor Equity	No	No	X						X		X	X	X
QI Global Multi-Factor Equity	No	No	X								X	X	
QI Global Small Cap Multi-Factor Equity	No	No	X								X	X	
Responsible Global Multi-Factor Corporate Bond	Yes	Yes	X		X						X	X	
Responsible Multi-Asset Flexible	Yes	No	X	X	X						X	X	X
Responsible US Multi-Factor Equity	No	No	X								X	X	
Responsible US Value Multi-Factor Equity	No	No	X								X	X	
RMB Bond	No	No	X								X	X	
Seasons	Yes	No	X	X				X			X	X	X
SMaRT Food	No	No	X								X		
Social Bond	No	No	X		X						X	X	
Sustainable Asian Cities Bond	No	No	X		X	X					X	X	
Sustainable Enhanced Bond 12M	No	No	X		X		X			CLN Options on CDS	X	X	
Sustainable Euro Bond	No	No	X		X		X			Options on CDS	X	X	
Sustainable Euro Corporate Bond	No	No	X		X		X				X	X	
Sustainable Euro Multi-Factor Corporate Bond	Yes	Yes	X		X						X	X	
Sustainable Euro Multi-Factor Equity	No	No	X								X	X	
Sustainable Europe Dividend	No	No	X					X			X	X	
Sustainable Europe Multi-Factor Equity	No	No	X								X	X	
Sustainable Europe Value	No	No	X								X	X	
Sustainable Global Corporate Bond	No	No	X		X		X				X	X	
Sustainable Global Low Vol Equity	No	No	X								X		
Sustainable Global Multi-Factor Equity	No	No	X								X	X	
Sustainable Japan Multi-Factor Equity	No	No	X								X	X	
Sustainable Multi-Asset Balanced	No	No	X								X	X	
Sustainable Multi-Asset Growth	No	No	X								X	X	
Sustainable Multi-Asset Stability	No	No	X								X	X	
Target Risk Balanced	No	No	X	X		X					X	X	
Turkey Equity	No	No	X								X	X	
US Growth	No	No	X								X	X	
US High Yield Bond	No	No	X		X						X	X	
US Mid Cap	No	No	X								X	X	
USD Short Duration Bond	No	No	X								X	X	
US Small Cap	No	No	X					X			X	X	
USD Money Market	No	No	X								X		

4. Global Exposure

Determination of the global exposure

According to the Circular 11/512, the Management Company must calculate the sub-fund's global exposure at least **once a day**. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the Management Company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the sub-fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

Risk measurement methodology according to the sub-fund's risk profile

The sub-funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
  - (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds' investment policy;
  - (b) The sub-fund has more than a negligible exposure to exotic financial derivative instruments; or
  - (c) The commitment approach doesn't adequately capture the market risk of the portfolio.

  The sub-fund(s) under VaR are listed in point 4.2.
- The commitment approach methodology to calculate the global exposure should be used in every other case.

4.1. Commitment approach methodology

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the financial derivative instruments represents a negligible portion of the sub-fund's portfolio;
- For **structured sub-funds**, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

(a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.

(b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund's total commitment to financial derivative instruments, limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

4.2. VaR (Value at Risk) methodology

The global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the sub-fund's risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund's VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days)

The Management Company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The Management Company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

The sub-funds using the VaR methodology, their reference portfolio and leverage levels are listed below.

The expected leverage is defined as the sum of the absolute value of the derivatives notionals (without any netting or hedging arrangement) divided by NAV (notionals methodology).

However, there are possibilities that sub-funds deviate from the expected level disclosed below and reach higher leverage levels during their life time.

Sub-funds	*VaR approach*	*Reference Portfolio*	*Expected leverage*
Emerging Bond	Relative	JPM EMBI Global Diversified	0.60
Euro Defensive Equity	Relative	MSCI EMU	1.00
Euro Flexible Bond	Absolute	-	3.00
Euro High Yield Bond	Relative	ICE BofAML BB-B European Currency Non-Financial High Yield Constrained	0.50
Euro Short Term Corporate Bond Opportunities	Absolute	-	2.00
Europe Convertible	Relative	FTSE Europe Convertible (EUR) (RI)	1.00
Europe Small Cap Convertible	Relative	Refinitiv Europe Convertible Bond (EUR)	1.00
Global Absolute Return Bond	Absolute	-	8.00
Global Bond Opportunities	Absolute	-	6.00

Sub-funds	*VaR approach*	*Reference Portfolio*	*Expected leverage*
Global Convertible	Relative	FTSE Convertible Global Focus (Hedged in USD) RI	1.50
Global Inflation-Linked Bond	Relative	Bloomberg WLD Government Inflation Linked All Mat (EUR HD)	2.50
Responsible Global Multi-Factor Corporate Bond	Relative	Bloomberg Global Aggregate Corporate Index USD Hedged	1.60
Sustainable Euro Multi-Factor Corporate Bond	Relative	ICE BofAML Euro Corporate Index	1.60

4.3. Global Exposure for Feeder sub-funds:

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

a) the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or

b) the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.

5. TRS

When a sub-fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, its assets will also comply with the provisions of Appendix 1. The underlying exposures of the TRS or other financial derivative instruments with similar characteristics shall be taken into accounts to calculate the Diversification Rules laid down in Appendix 1.

When a sub-fund enters into TRS or invests in financial derivative instruments with similar characteristics, the underlying strategy and composition of the investment portfolio or index are described in Book II and the following information will be disclosed in the annual report of the Company:

a) The identification of the counterparty(ies) of the transactions;

b) The underlying exposure obtained through financial derivative instruments;

c) The type and amount of collateral received by the sub-funds to reduce counterparty exposure.

The counterparty does not assume any discretion over the composition or management of the sub-funds' investment portfolio or over the underlying of the financial derivative instruments, and its approval is not required in relation to any sub-fund investment portfolio transaction.

Policy on sharing of return generated by TRS

The return of the swap transaction, being the spread between the two legs of the transaction, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to the swap transaction charged to the sub-fund that would constitute revenue for the Management Company or another party.

List of sub-funds using TRS

The sub-funds that may be use TRS, the conditions under which these TRS may be used, their purposes, as well as the expected and maximum proportion of assets that can be subject to them, are:

Sub-funds	TRS/ NAV		Type of TRS	Condition	Purposes
	Expected	Maximum			
Clean Energy Solutions	50%	75%	unfunded and funded	Permanent (1)	Hedging, EPM
Emerging Bond Opportunities	2%	10%	unfunded and funded	Temporary (2)	Hedging, EPM
Environmental Infrastructure Income	50%	75%	unfunded and funded	Permanent (1)	Hedging, EPM
Euro Corporate Bond	10%	30%	unfunded	Temporary (2)	Hedging, EPM
Euro Corporate Green Bond	0%	20%	unfunded	Temporary (2)	Hedging, EPM
Euro High Yield Bond	8%	10%	unfunded	Permanent (1)	Hedging, EPM, investment
Global Absolute Return Bond	20%	30%	unfunded and funded	Temporary (2)	Hedging, EPM, investment
Global Bond Opportunities	6%	30%	unfunded and funded	Permanent (1)	Hedging, EPM, investment
Global Convertible	5%	20%	unfunded and funded	Temporary (2)	Hedging, EPM, investment
Local Emerging Bond	2%	10%	unfunded and funded	Temporary (2)	Hedging, EPM
Multi-Asset Opportunities	25%	40%	unfunded and funded	Temporary (2)	Hedging, EPM
Responsible Multi-Asset Flexible	10%	40%	unfunded	Temporary (2	Hedging, EPM, investment
Seasons	77%	80%	unfunded	Permanent (1)	Hedging, EPM, investment
Target Risk Balanced	25%	40%	unfunded	Temporary (2)	Hedging, EPM

(1) Achievement of the investment objectives

(2) Maintain cost efficient exposure in case of adverse market conditions (e.g. liquidity constraints, market turmoil's, etc.)

The expected proportion mentioned in the above table is defined as the sum of the absolute values of TRS nominals (with neither netting nor hedging arrangement) divided by the NAV. It is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. A higher level reflected by the maximum could be reached during the life of the sub-fund and the Prospectus will be modified accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFT")

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the Company may enter in securities financing transaction for the purpose of generating additional income.

List of sub-funds using SFT

The sub-funds that may use SFT, the expected and maximum proportion of assets that can be subject to them, provided that the proportions are indicative only, may vary over time depending on factors including, but not limited to, market conditions.

Market conditions may be either classified as being "normal market conditions" or "stressed market conditions". Under normal market conditions, where no adverse event impact the markets, the "expected" levels of SFT described in the above table will be used. Under stressed market conditions (such as, but not limited to, liquidity constraints, market turmoil…), up to the maximum level indicated in the above table may be used".

Sub-funds	Repurchase / Reverse Repurchase Transactions / NAV	
	Expected	Maximum
Euro High Yield Bond	5% (1)	10% (1)
Euro Inflation-Linked Bond	10%(2)	15%(2)
Global Bond Opportunities	5%	10%
Global Inflation-Linked Bond	10%(2)	15%(2)

(1) Reverse Repurchase Transactions only

(2) Repurchase Transactions only

Policy on sharing of return generated by SFT

Unless otherwise provided below, the return of SFT, being the difference of market values between the two legs of the transactions, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to SFT charged to the sub-fund that would constitute an income for the Management Company or another party.

Conflict of Interest

When appointed SFT providers are members of BNP Paribas group, the Management Company, shall take care to avoid any resulting conflicts of interest (especially additional remuneration for the group) in order to ensure that the agreements are entered into at arm's length in the best interest of the concerned sub-funds.

Repurchase transactions / Reverse Repurchase transactions

A Repurchase transaction consists of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Reverse Repurchase transaction consists of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

However, the involvement, on a temporary basis, of a sub-fund in such agreements is subject to the following rules:

a) Each sub-fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and

b) During the lifetime of a reverse repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the reverse repurchase term has expired.

In addition, each sub-fund must ensure that the value of the reverse repurchase transaction is at a level that the sub-fund is capable at all times to meet its redemption obligation towards shareholders.

Eligible securities for reverse repurchase transaction:

a) Short-term bank certificates;

b) Money market instruments;

c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;

d) Money market UCIs (daily calculation and S&P AAA rated or equivalent);

e) Bonds issued by non-governmental issuers offering an adequate liquidity;

f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

Limits for reverse repurchase transactions

The securities which are the subject of reverse repurchase transactions must be compliant with the investment policy of the Company and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

A sub-fund that enters into a reverse repurchase agreement will ensure that:

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.

Limits for repurchase transactions

The assets received must be considered as collateral.

Securities Lending

The Company will not enter into securities lending transactions.

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES AND SFT

Assets received from counterparties in respect of Financial Derivative Instruments and Securities Financial Transactions other than currency forwards constitute collateral in accordance with the Regulation 2015/2365 and Circular 14/592.

All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

Liquidity

Any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the Limit To Prevent Concentration of Ownership of Appendix 1.

Valuation

Collateral received will be valued on at least a daily basis, according to mark-to-market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place, dependant on the issuer's credit quality and the maturity of the received securities.

Risks

Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

Safe-keeping (also for securities subject to TRS and SFT)

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Enforcement

Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty. The Company must ensure that it is able to claim its right on the collateral in case of the occurrence of any event requiring the execution thereof. Therefore the collateral must be available at all time either directly or through the intermediary of the counterparty, in such a manner that the Company is able to appropriate or realise the securities given as collateral without delay if the counterparty fails to comply with its obligation to return the securities.

Collateral diversification (asset concentration)

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, one or more of its local authorities, a third country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more European Union Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund' net asset value.

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Stress testing

For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

Haircut policy

The Management Company will set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral

Acceptable Collateral – Public regulatory grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD, GBP or other Valuation Currency)		[100 – 110%]	100%	
Fixed Income				
Eligible OECD Government Bonds	BBB	[100 – 115%]	100%	20%
Eligible Supra & Agencies	AA-	[100 – 110%]	100%	20%
Other Eligible Countries Government Bonds	BBB	[100 – 115%]	100%	20%
Eligible OECD Corporate Bonds	A	[100 – 117%]	100%	20%
Eligible OECD Corporate Bonds	BBB	[100 – 140%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	A	[100 – 117%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	BBB	[100 – 140%]	[10% - 30%]	20%
Money Market Units (1)	UCITS IV	[100 – 110%]	100%	20%
CD's (eligible OECD and other eligible countries)	A	[100 – 107%]	[10% - 30%]	20%

Eligible indices & Single equities linked		[100% - 140%]	100%	20%
Securitization (2)		[100% - 132%]	100%	20%

(1) Only Money Markets funds managed by BNPP AM. Any other UCITS eligible only upon ad-hoc approval by BNPP AM Risk
(2) Subject to conditions and ad-hoc approval by BNPP AM Risk

Applicable limits

(i) Limits applicable to non-cash collateral

In accordance with ESMA guidelines, non-cash collateral received by the Company should not be sold, re-invested or pledged.

Given the high quality of the acceptable collateral and the high quality nature of the selected counterparties, there is no maturity constraints applicable to the collateral received.

(ii) Limits applicable to cash collateral

Cash collateral received should only be:
- placed on deposit with entities prescribed in Eligible Assets;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in Regulation 2017/1131.

The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;

The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;

The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

Reinvested cash collateral limits applicable may lead to several risks such as currency exchange risk, counterparty risk, issuer risk, valuation and settlement risk, which can have an impact on the performance of the sub-fund concerned

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under the Appendix 1.

Criteria used to select Counterparties

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP Paribas Group.

Counterparties will be selected by the Management Company with respect for the following criteria:
- leading financial institutions;
- sound financial situation;
- ability to offer a range of products and services corresponding to the requirements of the Management Company;
- ability to offer reactivity for operational and legal points;
- ability to offer competitive price; and
- quality of the execution.

Approved counterparties are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties should comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not required in relation to any sub-fund investment portfolio transaction.

The Company's annual report contains details regarding:

a) the list of appointed counterparties to efficient portfolio management techniques and OTC derivatives;
b) the identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;
c) whether a sub-fund has been fully collateralised.

II. SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Assets received from counterparties in respect of reverse repurchase agreements constitute collateral.

In addition to the provisions set out in point 5 of Appendix 1 – II SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS, all collateral used to reduce counterparty risk exposure will comply with the following criteria at all times.

Liquidity

Any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of the Appendix 1 and in accordance with the investment policy of the sub-fund.

Valuation

Collateral received will be valued on at least a daily basis, according to mark-to-market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place, dependant on the issuer's credit quality and the maturity of the received securities.

Risks

Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

Safe-keeping

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Enforcement

Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty. The Company must ensure that it is able to claim its right on the collateral in case of the occurrence of any event requiring the execution thereof. Therefore the collateral must be available at all time either directly or through the intermediary of the counterparty, in such a manner that the Company is able to appropriate or realise the securities given as collateral without delay if the counterparty fails to comply with its obligation to return the securities.

Acceptable Collateral for Reverse Repurchase Agreements- Public regulatory grid

Acceptable collateral is under the form of:

- eligible money market instruments and liquid transferable securities or other money market instruments as described in Appendix 1 point 1 (Eligible assets) and point 5.5 (Reverse Repurchase agreements),
- eligible Government Bonds, as described in Article 17.7 of the Regulation 2017/1131;

and has received a favourable assessment pursuant to the Internal Credit Quality process, if applicable.

Asset Class	Minimum Rating accepted	Haircut required	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD, GBP and other Valuation Currency)		[0 - 10%]	100%	
Eligible OECD Government Bonds	BBB	[0 - 15%]	100%	100%
Eligible Supra & Public debt collateral	AA-	[0 - 10%]	100%	100%
Other Eligible Countries Government Bonds	BBB	[0 - 15%]	100%	100%
Eligible OECD Corporate Bonds	A	[0 - 17%]	100%	10%
CD's (eligible OECD and other eligible countries)	A	[0 - 7%]	[10% - 30%]	10%

STRESS TESTING

Each money market sub-fund shall have in place sound stress testing processes that are able to identify possible events or future changes in economic conditions which could have unfavourable effects on the sub-fund.

The Investment Manager shall:

- Assess possible impacts on the sub-fund generated by those events or changes
- Conduct regular stress testings for different possible scenarios
- Conduct stress test with a frequency determined by the Board of Directors but at least on a bi-annual basis.

Stress tests shall be:

- Based on objective criteria
- Consider the effects of severe plausible scenarios

Stress tests shall take into consideration reference parameters that include the following factors:

(a) Hypothetical changes in the level of liquidity of the assets held in the portfolio of the sub-fund;

(b) Hypothetical changes in the level of credit risk of the assets held in the portfolio of the sub-fund, including credit events and rating events;

(c) Hypothetical movements of the interest rates and exchange rates;

(d) Hypothetical levels of redemption;

(e) Hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied;

(f) Hypothetical macro systemic shocks affecting the economy as a whole.

In case of vulnerability revealed by those tests, the Investment Manager shall draw up an extensive report and a proposed action plan. Where necessary, the Investment Manager shall immediately take action by:

- Strengthening the robustness of the sub-fund
- Reinforcing the liquidity of the sub-fund and/or the quality of the assets of the sub-fund

COUNTERPARTIES

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP Paribas Group. Counterparties will be selected by the Management Company with respect for the following criteria:

- Leading financial institutions;
- Sound financial situation;
- Ability to offer a range of products and services corresponding to the requirements of the Management Company;
- Ability to offer reactivity for operational and legal points;
- Ability to offer competitive price and the quality of the execution. Approved counterparties are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external

credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not being required in relation to any sub-fund investment portfolio transaction.

The Company's annual report contains details regarding:

a) The list of appointed counterparties to efficient portfolio management techniques and OTC derivatives will be disclosed in the periodical reports of the Company.
b) The identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;
c) Whether a sub-fund has been fully collateralised.

APPENDIX 3 – INVESTMENT RISKS

Investors must read the Prospectus carefully before investing in any of the sub-funds.

The value of the Shares will increase as the value of the securities owned by any sub-fund increases and will decrease as the value of the sub-fund's investments decreases. In this way, investors participate in any change in the value of the securities owned by the relevant sub-fund(s). In addition to the factors that affect the value of any particular security that a sub-fund owns, the value of the sub-fund's shares may also change with movements in the stock and bond markets as a whole. Investors are also warned that sub-fund performance may not be in line with the stated "Investment objective" and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

A sub-fund may own securities of different types, or from different asset classes (e.g. equities, bonds, money market instruments, financial derivative instruments) depending on the sub-fund's investment objective. Different investments have different types of investment risk. The sub-funds also have different kinds of risks, depending on the securities they hold. This "Investment Risks" section contains explanations of the various types of investment risks that may be applicable to the sub-funds. Please refer to the Book II of this Prospectus for details as to the principal risks applicable to each sub-fund. Investors should be aware that other risks may also be relevant to the sub-funds from time to time.

I. GENERAL RISKS

This section explains some of the risks that apply to all the sub-funds. It does not aim to be a complete explanation and other risks may also be relevant from time to time. In particular, the Company's performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements. No guarantee or representation is made that the investment program will be successful and there can be no assurance that the sub-fund(s)' investment objective(s) will be achieved. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. Changes in rates of exchange between currencies may cause the value of a Fund's investments to diminish or increase.

The Company or any of its sub-funds may be exposed to risks that are outside of their control – for example legal and regulatory risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress or as a result of the registration of the sub-funds in non-EU jurisdictions, the sub-funds may be subject, without any notice to the shareholders in the sub-funds concerned, to more restrictive regulatory regimes potentially preventing the sub-funds from making the fullest possible use of the investment limits. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. The sub-funds may be exposed to the risk of terrorist actions, to the risk that economic and diplomatic sanctions may be in place or imposed on certain States and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as further described in the Book I.

The Company or any of its Funds may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

Unmanaged or unmitigated sustainability risks can impact the returns of financial products. For instance, should an environmental, social or governance event or condition occur, it could cause an actual or a potential material negative impact on the value of an investment. The occurrence of such event or condition may lead as well to the reshuffle of a sub-fund investment strategy, including the exclusion of securities of certain issuers.

Specifically, the likely impact from sustainability risks can affect issuers via a range of mechanisms including: 1) lower revenue; 2) higher costs; 3) damage to, or impairment of, asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer-term time horizons.

II. SPECIFIC RISKS

Alternative Investment Strategies Risks

Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment), financial derivative instruments short selling risk (cf. risks due to short selling via financial derivative instruments).

Capital gain tax Risk

Investors' attention is drawn to the fact that selling operations of securities by the sub-funds may be subject to short and long-terms taxes on capital gains. Investors subscribing in shares of the sub-funds should know that the net asset value per share of these sub-funds may therefore be impacted by these taxes. This applies particularly but not only to Indian tax (see Book II).

Cash Collateral Reinvestment Risk

Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the Art. 43 (e) of CSSF Circular 14/592 exclusively in eligible risk free assets. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the sub-fund would be required to cover the shortfall.

Collateral Management Risk

Collateral may be used to mitigate counterparty risk. There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity Risk" below in respect of liquidity risk which may be particularly relevant when collateral takes the form of securities. Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the sub-fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Commodity Related Exposure Risk

A sub-fund's exposure to investments in commodities related instruments presents unique risks. Investing in commodities related instruments, including trading in commodities indices and financial derivative instruments related to commodities, can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived,

anticipated, unanticipated or unrealised), weather, agriculture, trade, domestic and foreign political and economic events and policies, diseases, pestilence, technological developments, monetary and other governmental policies.

Concentration Risk

Some sub-funds may have an Investment Policy that invests a large portion of the assets in a limited number of issuers, industries, sectors or a limited geographical area. Being less diversified, such sub-funds may be more volatile than broadly diversified sub-funds and carry a greater risk of loss.

Contingent Convertible Bonds Risk

Contingent convertible securities ("Cocos") are a form of hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain "triggers" linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- *Trigger level risk:* Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.
- *Capital structure inversion risk:* Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write-down CoCos is activated. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCos when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger CoCos and equity.
- *Liquidity and concentration risks:* In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore, in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the sub-fund may be concentrated in a specific industry sector and the Net Asset Value of the sub-fund may be more volatile as a result of this concentration of holdings relative to a sub-fund which diversifies across a larger number of sectors.
- *Valuation risk:* The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium, investors have to fully consider the underlying risks.
- *Call extension risk:* as CoCos can be issued as perpetual instruments, investors may not be able to recover their capital if expected on call date or indeed at any date.
- *Risk of coupon cancellation:* with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Company may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk

Credit risk, a fundamental risk relating to all fixed income securities as well as Money Market Instruments, is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities (corporate, sovereign, or supranational) which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its Accounting Currency. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the sub-fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Custody Risk

Assets of the Company are safe kept by the Custodian and Investors are exposed to the risk of the custodian not being able to fully meet its obligation to restitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the Custodian. The assets of the Company will be identified in the Custodian's books as belonging to the Company. Securities and debt obligations held by the Custodian will be segregated from other assets of the Custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Custodian does not keep all the assets of the Company itself but uses a network of Sub-Custodians which are not part of the same group of companies as the Custodian. Investors are also exposed to the risk of bankruptcy of the Sub-Custodians. A sub-fund may invest in markets where custodial and/or settlement systems are not fully developed.

Derivatives Risk

The Company may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a sub-fund. Certain sub-funds may also use derivatives extensively and/or for more complex strategies as further described in their respective investment objectives. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these sub-funds to be more volatile and/or change by greater amounts than if they had not been leveraged, since leverage tends to exaggerate the effect of any increase or decrease in the value of the respective sub-funds' portfolio securities. Before investing in Shares, investors must ensure to understand that their investments may be subject to the following risk factors relating to the use of derivative instruments:

- Market risk: Where the value of the underlying asset of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference index. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
- Liquidity risk: If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- Counterparty risk: When OTC derivative contracts are entered into, the sub-funds may be exposed to risks arising from the solvency and liquidity of its counterparts and from their ability to respect the conditions of these contracts. The sub-funds may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract. In order to mitigate the risk, the Company will ensure that the trading of bilateral OTC derivative instruments is conducted on the basis of strict selection and review criteria.
- Settlement risk: Settlement risk exists when a derivative instrument is not settled in a timely manner, thereby increasing counterparty risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. Should the settlement never occur the loss incurred by the sub-fund will correspond to the difference in value between the original and the replacement contracts. If the original transaction is not replaced, the loss incurred by the sub-fund will be equal to the value of the contract at the time it becomes void.
- Other risks: Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference indices obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the sub-funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or Indices they are designed to track. Consequently, the sub-funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the sub-funds' investment objective. In adverse situations, the sub-funds' use of derivative instruments may become ineffective and the sub-funds may suffer significant losses.

Total Return Swaps (TRS) represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS involves that receiving the total return is similar in risk profile to actually owning the underlying reference security(ies). Furthermore, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference index and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty risk and collateral is arranged to mitigate this risk. All the revenues arising from TRS will be returned to the relevant sub-fund.

Distressed Securities Risk

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for a sub-fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a sub-fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant sub-fund.

SFT Risks

Efficient portfolio management techniques, such as repurchase and reverse repurchase transactions and securities lending, involve certain risks. Investors must notably be aware that:

- In the event of the failure of the counterparty with which cash of a sub-fund has been placed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded.
- Locking cash in transactions of excessive size or duration, delays in recovering cash placed out, or difficulty in realizing collateral may restrict the ability of the sub-fund to meet sale requests, security purchases or, more generally, reinvestment.
- Repurchase transactions will, as the case may be, further expose a sub-fund to risks similar to those associated with financial derivative instruments, which risks are described above.
- In a reverse repurchase transaction, a sub-fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the relevant sub-fund.

Emerging Markets Risk

A sub-fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the sub-fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the sub-fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a sub-fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those sub-funds may be higher than for sub-funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a sub-fund investing in such markets, as well as the income derived from the sub-fund, may also be affected unfavourably by fluctuations in currency rates

and exchange control and tax regulations and consequently the net asset value of Shares of that sub-fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

Extra-financial criteria Investment Risk

An extra-financial approach may be implemented in a different way by management companies when setting investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at European Level. This also means that it may be difficult to compare strategies integrating extra-financial criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the extra-financial criteria, the Investment Manager may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate, unavailable or updated. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's financial performance may at times be better or worse than the performance of relatable funds that do not apply such standards. In addition, the proprietary methodologies used to take into account ESG non-financial criteria may be subject to reviews in the event of regulatory developments or updates that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set.

Equity Risk

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a Company's shares to its bonds. Moreover, such fluctuations are often exacerbated in the short-term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. 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 investment.

Some Funds may invest in initial public offerings ("IPOs"). IPO risk is the risk that the market values of IPO shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of shares available for trading and limited information about the issuer. Additionally, a sub-fund may hold IPO shares for a very short period of time, which may increase a sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a sub-Fund's performance.

sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Hedge Share Class Contagion Risk

Where a Hedged or Return Hedged share class is available in a sub-fund, the use of derivatives that are specific to this share-class may have an adverse impact on other share-classes of the same sub-fund. In particular, the use of a derivative overlay in a currency risk hedged share class introduces potential counterparty and operational risks for all investors in the sub-fund. This could lead to a risk of contagion to other share classes, some of which might not have any derivative overlay in place.

High Yield Bond Risk

When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

Market Risk

Market risk is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.

Legal Risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, illegality, change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject to a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a sub-fund to the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Liquidity Risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a sub-fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a sub-fund to meet a redemption request, due to the inability of the sub-fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the sub-fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the sub-fund and on the ability of the sub-fund to meet redemption requests in a timely manner.

Real Estate Related Exposure Risk

Sub-funds may indirectly invest in the real estate sector via transferable securities and/or real estate funds. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values.

Risks Related to Investments in Some Countries

Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and lack of liquidity. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorized or if the total investment permitted for foreign shareholders has been reached. In addition, the repatriation by foreign investors of their share, capital and/or dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Securitised Products Risk

Sub-Fund investing in securitised products, such as Mortgage-Backed Securities (MBS) and other Asset-Backed Securities (ABS), are exposed to the following risks:

- *Interest rate risk:* Prices may fall as interest rates rise due to fixed coupon rates.
- *Prepayment risk:* The risk that the mortgage holder (the borrower) will pay back the mortgage before its maturity date, which reduces the amount of interest the investor would have otherwise received. Prepayment, in this sense, is a payment in excess of the scheduled principal payment. This situation may arise if the current market interest rate falls below the interest rate of the mortgage, since the homeowner is more likely to refinance the mortgage. Unanticipated prepayments can change the value of some securitised products.
- *Term structure risk:* Monthly principal cash flows cause a laddered structure. The value of securities can be affected by a steepening or flattening of the yield curve.
- *Credit risk:* While the agency market has little or no credit risk, the non-agency market has varying levels of credit risk.
- *Default risk and downgrading risk:* It can be due to the borrower's failure to make timely interest and principal payments when due. Default may result from a borrower's failure to meet other obligations as well as the maintenance of collateral as specified in the Prospectus. An investor's indicator of a security's default can be its credit rating. Because of the credit enhancements required for Asset Backed Securities (ABS) by the rating agencies, the senior tranches are mostly rated triple-A, the highest rating available. The junior tranches of an ABS issue are lower-rated or unrated and are designed to absorb any losses before the senior tranches. Prospective buyers of these classes of an issue must decide if the increased risk of default is balanced by the higher returns these classes pay.
- *Liquidity risk:* The market for privately (non – Agency) issued MBS is smaller and less liquid than the market for Agency MBS. The Company will only invest in securitised products that the Investment Manager trusts to be liquid.
- *Legal Risk:* Non-mortgage related ABS may not have the benefit of any legal title on the underlying assets and recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

More detailed risk warnings:

- *About MBS and ABS:* The yield characteristics of MBS and other ABS differ from traditional debt securities. A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an ABS is purchased at a premium, a prepayment rate that is faster than expected will reduce the yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing the yield to maturity. Conversely, if an ABS is purchased at a discount, faster than expected prepayments will increase the yield to maturity, while slower than expected prepayments will decrease the yield to maturity. Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. MBS and ABS may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a sub-fund's yield. Actual prepayment experience may cause the yield of ABS to differ from what was assumed when the Company purchased the security.
- *About Collateralised Mortgage Obligation (MBO), Collateralised Bond Obligation (CBO), Collateralised Debt Obligation (CDO) and Collateralised Loan Obligation (CLO):* Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO tranches and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO tranches. Certain tranches of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) tranches are examples of this. IO tranches are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying of an IO experience greater than anticipated principal prepayments, the total amount of interest payments allocable to the IO Class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recover all of its initial investment, even when the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO Classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO Classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO tranches, are structured to have special protections against the effect of prepayments. However, these structural protections normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances. Inverse floating rate CMO Classes also may be extremely volatile. These tranches pay interest at a rate that decreases when a specified index of market rates increases.
  For what concerns Collateralised Mortgage Obligation, Collateralised Bond Obligation, Collateralised Debt Obligation, and Collateralised Loan Obligation, any losses realised in relation to the underlying assets are allocated first to the securities of the most junior tranche, then to the principal of the next lowest tranche, and so forth.

Small Cap, Specialised or Restricted Sectors Risk

Sub-Funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions. Smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating-rate.

Swing Pricing Risk

The actual cost of purchasing or selling the underlying investments of a sub-fund may be different from the carrying value of these investments in the sub-fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of a sub-fund and thus the net asset value per share may be adjusted in order to avoid disadvantaging the value of investments for existing shareholders.

Tracking Error Risk

The performance of the sub-fund may deviate from the actual performance of the underlying index due to factors including but not limited to liquidity of the index constituents, possible stock suspensions, trade band limits decided by the stock exchanges, changes in taxation of capital gains and dividends, discrepancies between the tax rates applied to the sub-fund and to the index on capital gains and dividends, limitations or restrictions on foreign investors ownership of shares imposed by the governments, fees and expenses, changes to the underlying index and operational inefficiencies. In addition, the sub-fund may not be able to invest in certain securities included in the underlying index or invest in them in the exact proportions they represent of the index due to legal restrictions imposed by the governments, a lack of liquidity on stock exchanges or other reasons. There could be other factors which can impact the Tracking Error.

Warrant Risk

Warrants are complex, volatile, high-risk instruments. One of the principal characteristics of warrants is the “leverage effect” whereby a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. There is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

III. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA

Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the China Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the relevant sub-fund. Investing in the PRC (“People’s Republic of China”) carries a high degree of risk. Apart from the usual investment risks, investing in the PRC is also subject to certain other inherent risks and uncertainties.

Government intervention and restriction risk:

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources. Such interventions or restrictions by the PRC government may affect the trading of Chinese domestic securities and have an adverse effect of the relevant sub-funds,

The PRC government has in recent years implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

Moreover, the PRC government may intervene in the economy, possible interventions include restrictions on investment in companies or industries deemed sensitive to relevant national interests. In addition, the PRC government may also intervene in the financial markets by, such as but not limited to, the imposition of trading restrictions or the suspension of short selling for certain stocks. Such interventions may induce a negative impact on the market sentiment which may in turn affect the performance of the sub-funds. Investment objective of the sub-funds may be failed to achieve as a result.

The PRC legal system may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the sub-funds were to be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, such inconsistency or future changes in legislation or the interpretation thereof may have adverse impact upon the investments and the performance of the sub-funds in the PRC.

PRC Political, Economic and Social Risks:

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the sub-funds. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the sub-funds may invest.

Government control of cross-border currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, i.e. one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy’s of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China, that could possibly be amended from time to time, which will affect the ability of the sub-funds to repatriate monies. Investors should also note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the sub-funds or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE (“State Administration of Foreign Exchange”) approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in a sub-fund.

Accounting and Reporting Standards:

PRC companies which may issue RMB securities to be invested by the sub-funds are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the

disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be available to the sub-funds and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

PRC Taxation Risk:

Investment in the sub-funds may involve risks due to uncertainty in tax laws and practices in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), a non-PRC tax resident enterprise (such as QFIs and certain eligible foreign institutional investors) without a permanent establishment or place in the PRC (such as QFIs) will generally be subject to withholding income tax of 10% on its PRC sourced income, subject to below elaboration:

Capital gain

According to a tax circular issued by the Ministry of Finance of the PRC ("MoF"), SAT and CSRC dated 31 October 2014, capital gain derived from the transfer of PRC equity investment assets such as China A-Shares on or after 17 November 2014 is temporarily exempt from PRC income tax. However, capital gain realised by QFIs prior to 17 November 2014 is subject to PRC income tax in accordance with the provisions of the laws. The MoF, the SAT and the CSRC also issued joint circulars in 2014 and 2016 to clarify the taxation of the Stock Connect, in which capital gain realized from the transfer of China A-Shares via Stock Connect is temporarily exempt from PRC income tax.

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including QFIs) from investment in PRC debt securities are non-PRC sourced income and thus should not be subject to PRC income tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC income tax on capital gains realised by QFIs from the trading of debt securities, including those traded via CIBM.

Dividend

Under the current PRC Tax Rules, non-PRC tax resident enterprises are subject to PRC withholding income tax on cash dividends and bonus distributions from PRC enterprises. The general rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC withholding tax on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within the PRC. The general withholding tax rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from income tax under PRC Tax Rules.

According to a tax circular jointly issued by the Ministry of Finance of the PRC ("MoF") and the State Administration of Taxation of the PRC ("SAT") on 7 November 2018, foreign institutional investors are temporarily exempt from PRC income tax with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and imposed on a retrospective basis, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

Value-added tax ("VAT")

VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to the latest PRC Tax Rules, the gains derived from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

According to a tax circular, foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and imposed on a retrospective basis, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

Dividend income or profit distributions on equity investment derived from PRC are not included in the taxable scope of VAT.

There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the sub-funds. In light of the uncertainty and in order to meet the potential tax liability, the Company reserves the right to adjust such provision as deemed necessary. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due to factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund's assets and affecting the sub-fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Specific risks related to investments in Mainland China equity securities

In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the sub-funds and the net asset value of the sub-funds may be adversely affected if trading volumes on markets for China A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to government intervention or in the case where a particular stock resumes trading at a very different level of price after its suspension). Market volatility and settlement difficulties

in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the sub-funds. Subscriptions and redemptions of Shares in the sub-funds may also be disrupted accordingly.

Trading limitations Risk:

Trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. Considering that PRC securities markets can be frequently affected by trading halts and low trading volume, investors should be aware that A-share markets are more likely to suffer from illiquidity and greater price volatility, which is mostly due to greater government restriction and control relating to A-share markets. A suspension (or a sequence of suspensions) will render the management of the securities involved complicated or make it impossible for the Investment Manager to liquidate positions and/or sell its positions at a favourable price at the worst moment.

Risks related to QFI investments

Regulatory Risks:

The QFI regime is governed by QFI Regulations. QFI Regulations may be amended from time to time. It is not possible to predict how such changes could affect the relevant sub-fund.

Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government may be applicable to the QFI as a whole and not only to the investments made by the relevant sub-fund and may have an adverse effect on the sub-fund's liquidity and performance.

A QFI sub-Fund may invest in securities and investments permitted to be held or made under the relevant QFI Regulations through institutions that have obtained QFI status in China. Should such QFI status be lost, a QFI sub-fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets, which could have an adverse effect on its performance or result in a significant loss.

Investment Restrictions and Repatriation Risks:

A QFI sub-fund may be impacted by the rules and restrictions under the QFI Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by QFIs pursuant to the QFI Regulations. Repatriations by QFIs in respect of an open-ended fund, such as the QFI sub-funds, are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Although the relevant QFI Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by QFIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice, especially at such an early stage.

Any restrictions on repatriation of the invested capital and net profits may impact on the QFI sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the QFI sub-funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to QFI investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

PRC Custodian Risks:

The Investment Manager (in its capacity as a QFI's licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the "PRC Custodian") to maintain the QFI sub-funds' assets in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities are registered in the name of "the full name of the QFI – the name of the QFI sub-fund" in accordance with the relevant rules and regulations, and maintained by the PRC Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("ChinaClear") and cash shall be maintained in a cash account with the PRC Custodian.

The Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the QFI sub-funds' securities, including maintaining records that clearly show that such QFI sub-funds' securities are recorded in the name of such QFI sub-fund and segregated from the other assets of the PRC Custodian. Investors should however note that cash deposited in the cash account of the QFI sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the QFI sub-funds. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the QFI sub-funds will not have any proprietary rights to the cash deposited in such cash account, and will be treated and ranked an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The QFI sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the QFI sub-funds will suffer losses. Also, the QFI sub-funds may incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risk:

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the QFI sub-funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the QFI sub-funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed to provide trading and agency services of CIBM investments for the QFI sub-funds pursuant to the relevant laws and regulations. The QFI sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the QFI sub-funds may be affected.

Risk related to Direct CIBM Access

Regulatory risk:

Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant

Mainland Chinese authorities suspend trading on the CIBM, the sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Investment Restrictions and Repatriation Risks:

Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various rules and restrictions, which may have an adverse impact on its performance and/or its liquidity. PBOC and SAFE regulate and monitor the remittance and the repatriation of funds into and out of the Mainland China pursuant to the related regulations. Sub-funds may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where a sub-fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency should generally match the original ratio when the investment principal was remitted into Mainland China. Repatriations of a sub-fund are not subject to prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the sub-funds may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed, in respect of Direct CIBM Access, as a settlement agent approved by the Chinese authorities to handle all aspects of Direct CIBM Access for the sub-funds, including but not limited to, trading and settlement agency services, related registrations with Chinese authorities, CIBM specific local and foreign currency account opening, as well as fund remittance and repatriation in relation to trading in the CIBM, pursuant to the relevant laws and regulations. The Company and its sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the sub-funds and fund remittance and repatriation may be affected.

Risks related to Stock Connect

Eligible securities

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") markets. These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:
   (a) SSE/SZSE-listed shares which are not traded in RMB;
   (b) SSE/SZSE-listed shares which are risk alert shares; and
   (c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds' ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds' liquidity.

Settlement and Custody:

The Hong Kong Securities Clearing Company Limited ("HKSCC") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scripless form, so sub-funds will not hold any physical China A-Shares. Sub-funds should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Trading fees:

In addition to paying trading fees in connection with China A-Shares trading, the sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:

The Stock Connect is subject to quota limitations. In particular, once the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

Operational risk:

The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security, there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy)

will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:

China A-Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares, holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership". The regulatory intention appears to be that the concept of 'nominee owner" is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the sub-fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

Investor compensation

Since the sub-funds will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Risk related to Bond Connect

Regulatory risk:

Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities. The relevant rules and regulations is subject to change from time to time which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend trading on the Bond Connect, the sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Operational risk:

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event the relevant systems fails to perform properly, trading through Bond Connect may be disrupted and a sub-fund's ability to pursue its investment strategy may be adversely affected.

Settlement and Custody:

An offshore custody agent recognized by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and/or the Shanghai Clearing House). All debt securities traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such debt securities as a nominee owner. As such, the sub-fund is subject to the risks of default or errors on the part of such third parties.

IV. Risks related to investments in CNH share categories

China Market Risk

Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification.

Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

RMB Currency Risk

Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to CNY.

V. SPECIFIC RISKS RELATED TO THE USE OF DLT

Technology Risks related to security tokens

The DLT is susceptible to vulnerabilities such as network outages or technical defaults. These can disrupt operations, potentially causing delays in transactions, asset transfers, or other key functions.

The DLT relies on the underlying blockchain and the distributed ledger network. Network disruptions, consensus issues, or software upgrades can impact transaction processing, which could hinder investors' access to their tokens or assets. Security tokens are held in the DLT, which could be vulnerable to hacking, phishing, or other malicious activities. A breach could lead to partial or complete loss of fund assets. Private keys give access to the tokenised assets. If private keys are lost, stolen, or compromised, investors may suffer irreparable loss of assets. In the event of losing its keys, the Transfer Agent may regenerate new keys and Allfunds Blockchain, as IT provider of BNP Paribas, may link these new keys to the existing tokens. Security vulnerabilities in these providers could expose the Company to data breaches, asset losses, or service interruptions. Investor data stored or processed in relation to tokenised assets could be targeted, risking unauthorized exposure of sensitive information. The Company and its investors are exposed to risks from phishing, malware, and social engineering tactics designed to deceive and gain unauthorized access to assets or information. Such incidents may cause financial losses for the Company and its investors. Incidents may also cause the Company and the Management Company regulatory penalties as well as reputational damage.

Risk related to Smart Contracts

Smart Contracts are based on computer codes that are used to manage the issuance, transfer, and redemption of tokenised shares. Smart contracts may be targets for cyber-attacks, such as hacking attempts and exploitations of known vulnerabilities, which could lead to asset theft or disruption of fund operations. Malicious or faulty data inputs can compromise their functionality and lead to errors in execution. Smart contracts rely on code to execute functions automatically, and errors in the code could lead to unexpected outcomes, financial losses, or operational failures. Smart contracts often require private keys for access or operational control. Loss of keys could result in loss of control over the digital assets. The Company's reliance on blockchain networks exposes it to issues with network security, latency, or potential downtime, which could disrupt operations or lead to financial loss. Thus, on private blockchains there is no guarantee for a bug-free. Furthermore, the DLT service provider may effect changes to the codes of the Smart Contracts. Such changes to the codes are out of the control of the Company and the Management Company.

Risks related to the use of Allfunds Blockchain platform

The Company does not have any controls on Allfunds Blockchain's network necessary to run the DLT-based register, and there is no guarantee that the private Blockchain network will continue to operate under its current terms in the future. The DLT on which the tokenised share register is based is still at an early stage of development and best practices are still to be determined and implemented.

The DLT will most likely be subject to technological changes and/or innovations in the future. Such technological changes and advances, for example in digital encryption or quantum computing, are entirely beyond the Company's, the Management Company's, the Registrar and Transfer Agent's, and/or any other agents' and service providers' control and may have a negative impact on the functioning of the DLT-based register. However, the legacy backup systems in place at the level of the Registrar and Transfer Agent significantly mitigating this risk.

The functioning of the DLT-based register is based on open-source software. Developers of such open-source software are neither appointed nor controlled by the Company, the Management Company, the Registrar and Transfer Agent and/or any other agents and service providers. Open-source software code is publicly accessible and can be freely copied, used, and modified at any time. However, developers may discontinue maintaining or updating the software at a critical moment, such as when a security update or modification is urgently needed. As a result, open-source software is inherently vulnerable to security risks, programming errors, and potential threats, including fraud, theft, and cyberattacks.

Legal and regulatory risks

The legal and regulatory framework related to the use of DLT/ Blockchain technology, security, privacy in Europe as well as in Luxembourg, is recent and rapidly evolving. This rapidly evolving framework could result in unexpected regulatory actions, among others, on the functioning and the use of the DLT, restrictions, or penalties.

Risk related to the use of Wallets

The DLT/Blockchain technology requires the use of a digital wallet and a private key to receive and transfer the financial securities recorded in the DLT. There are risks of loss, destruction, theft or hacking of financial securities related to the use of the Wallet, the compatibility of the Wallet with the DLT and the latter's resistance to cyber-attacks.

In the event of theft or loss of the Private Key, the securities listed in the DLT may be permanently lost or misappropriated, resulting in the loss of all securities listed in the DLT. In the event of losing its keys, the Transfer Agent may regenerate new keys and Allfunds Blockchain, as IT provider of BNP Paribas, may link these new keys to the existing tokens.

To be noted that, these risks specific to the use of the DLT are mitigated with the use of a private blockchain and with the reversibility mechanism in place.

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer, and Splitting of Sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

1) either the pure and simple liquidation of a sub-fund;
2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed at the time of the closure of the liquidation and normally within nine months of the date of the decision to liquidate shall be deposited with the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
   - invest at least 85% of its assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.

b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
   - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
   - invest at least 85% of its assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category, or class will be distributed by the liquidators to the shareholders of each sub-fund, category, or class in proportion to the number of shares they hold in the sub-fund, category, or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and normally within a maximum period of nine months effective from the date of the liquidation will be deposited at the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories, or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

APPENDIX 5 – PRE-CONTRACTUAL DISCLOSURES FOR THE PRODUCTS REFERRED TO IN ARTICLE 8 AND 9 OF SFDR AND ARTICLE 5 AND 6 OF THE TAXONOMY REGULATION

Name of the sub-fund	SFDR Category	Minimum proportion of sustainable investments in the meaning of SFDR	To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?		Does this financial product consider principal adverse impacts on sustainability factors?
			Minimum percentage of investments aligned with the EU Taxonomy[1] Including sovereign bonds	Minimum Share of investments in transitional and enabling activities	
BNP Paribas Funds Aqua	Art. 9	85%	2%	0%	Yes, through a dedicated PAI Approach as described in Book III
BNP Paribas Funds Asia ex-Japan Equity	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Asia High Yield Bond	Art. 8	15%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Belgium Equity	Art. 8	15%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Brazil Equity	Art. 8	23%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds China A-Shares	Art. 8	15%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds China Equity	Art. 8	15%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Clean Energy Solutions	Art. 9	85%	10%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Climate Change	Art. 9	85%	8%	0%	Yes, through a dedicated PAI Approach as described in Book III
BNP Paribas Funds Consumer Innovators	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Disruptive Technology	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Emerging Bond	Art. 8	1%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Emerging Bond Opportunities	Art. 8	1%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Emerging Markets Environmental Solutions	Art. 9	85%	1%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Emerging Equity	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Enhanced Bond 6M	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Environmental Infrastructure Income	Art. 9	85%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Environmental Solutions	Art. 9	85%	5%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Bond	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Corporate Bond	Art. 8	40%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Corporate Bond Opportunities	Art. 8	25%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Corporate Green Bond	Art. 9	80%	0.5%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Defensive Equity	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Equity	Art. 8	35%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Flexible Bond	Art. 8	15%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Government Bond	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Government Green Bond	Art. 9	80%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro High Conviction Income Bond	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro High Yield Bond	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro High Yield Short Duration Bond	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Inflation-Linked Bond	Art. 8	0%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Medium Term Income Bond	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Money Market	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Euro Short Term Corporate Bond Opportunities	Art. 8	25%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Convertible	Art. 8	20%	0%	0%	Yes, through the General PAI Approach

BNP Paribas Funds Europe Environmental Solutions	Art. 9	85%	5%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Equity	Art. 8	45%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Growth	Art. 8	45%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Real Estate Securities	Art. 8	50%	2%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Small Cap	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Small Cap Convertible	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Strategic Autonomy	Art. 8	25%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Europe Strategic Autonomy Bond	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Absolute Return Bond	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Bond Opportunities	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Convertible	Art. 8	15%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Environment	Art. 9	85%	2%	0%	Yes, through a dedicated PAI Approach as described in Book III
BNP Paribas Funds Global High Yield Bond	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Income Bond	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Inflation-Linked Bond	Art. 8	0%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Megatrends	Art. 8	35%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Global Equity Net Zero Transition	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Green Bond	Art. 9	80%	0.5%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Green Tigers	Art. 9	85%	2%	0%	Yes, through a dedicated PAI Approach as described in Book III
BNP Paribas Funds Health Care Innovators	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Inclusive Growth	Art. 8	51%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds India Equity	Art. 8	5%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Japan Equity	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Japan Small Cap	Art. 8	20%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Local Emerging Bond	Art. 8	1%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Multi-Asset Opportunities	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Nordic Small Cap	Art. 8	25%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds QI Asia Pacific Ex-Japan Small Cap Multi-Factor Equity	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds QI Emerging Multi-Factor Equity	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds QI Global Small Cap Multi-Factor Equity	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds QI Global Multi-Factor Equity	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Responsible Global Multi-Factor Corporate Bond	Art. 8	36%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Responsible Multi-Asset Flexible	Art. 8	30%	0%	0%	Corporate Mandatory Indicators: 4, 10 and 14
BNP Paribas Funds Responsible US Multi-Factor Equity	Art. 8	37%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Responsible US Value Multi-Factor Equity	Art. 8	40%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds RMB Bond	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Seasons	Art. 8	0%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds SMaRT Food	Art. 9	85%	0%	0%	Yes, through a dedicated PAI Approach as described in Book III
BNP Paribas Funds Social Bond	Art. 9	80%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Asian Cities Bond	Art. 9	80%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Enhanced Bond 12M	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Euro Bond	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Euro Corporate Bond	Art. 8	60%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Euro Multi-Factor Corporate Bond	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Euro Multi-Factor Equity	Art. 8	50%	2%	0%	Yes, through the General PAI Approach

BNP Paribas Funds Sustainable Europe Dividend	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Europe Multi-Factor Equity	Art. 8	50%	2%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Europe Value	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Global Corporate Bond	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Global Low Vol Equity	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Global Multi-Factor Equity	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Japan Multi-Factor Equity	Art. 8	50%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds Sustainable Multi-Asset Balanced	Art. 8	50%	2%	0%	Corporate Mandatory Indicators: 4, 10 and 14
BNP Paribas Funds Sustainable Multi-Asset Growth	Art. 8	50%	2%	0%	Corporate Mandatory Indicators: 4, 10 and 14
BNP Paribas Funds Sustainable Multi-Asset Stability	Art. 8	50%	0%	0%	Corporate Mandatory Indicators: 4, 10 and 14
BNP Paribas Funds Target Risk Balanced	Art. 8	20%	0%	0%	Corporate Mandatory Indicators: 4, 10 and 14
BNP Paribas Funds Turkey Equity	Art. 8	0%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds US Growth	Art. 8	25%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds US High Yield Bond	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds US Mid Cap	Art. 8	30%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds USD Short Duration Bond	Art. 8	10%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds US Small Cap	Art. 8	24%	0%	0%	Yes, through the General PAI Approach
BNP Paribas Funds USD Money Market	Art. 8	10%	0%	0%	Yes, through the General PAI Approach

[1] The Management Company relies on third party data providers to disclose such information.

BOOK II

BNP Paribas Funds Aqua
short-named BNP Paribas Aqua

Investment objective

Increase the value of its assets over the medium term by investing primarily in global companies tackling the water-related challenges and which aim at helping or accelerating the transition to a more sustainable economy.

Benchmark

The benchmark MSCI World (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This thematic sub-fund aims to invest in global companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investment limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.

The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.
The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 30% of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.
In addition, the sub-fund complies with the following criteria:

1) the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);
2) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4).

Environmental contribution and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

* *The extra financial report is available on the following link:* BNP Paribas Aqua (bnpparibas-am.com).

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%
I	0.90%	No	none	0.20%
I Plus	0.75%	No	none	0.20%
Life	1.615%	No	none	0.20%
X	0.60% (1)	No	none	0.20%
U	1.75%	No	none	0.40%
UI	0.90%	No	none	0.20%
B	1.75%	No	1.00%	0.40%
K	1.75%	No	0.75%	0.40%

(1) Paid in full to the non-group management entities only

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com.
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 3 July 2015 by transfer of "Privilege" and "I" categories of the "Equity World Aqua" sub-fund of the sicav BNP Paribas L1

Absorption on 29 September 2017 of the "Equity World Aqua" sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Asia ex-Japan Equity

short-named BNP Paribas Asia ex-Japan Equity

Investment objective

Increase the value of its assets over the medium term by investing primarily in Asian (excluding Japan) equities issued by socially responsible companies.

Benchmark

The benchmark MSCI Asia Ex-Japan 10/40 (USD) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
In respect of the above investment limits, the sub-fund's investments in "China A-Shares" via the Stock Connect will not exceed 20% of its assets.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.
The investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.
The investment universe is represented by the following composition:
- 75% MSCI AC Asia ex-Japan Index;
- 20% MSCI AC Asia ex Japan Mid Cap Index; and
- 5% MSCI AC Asia ex Japan Small Cap Index.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Capital gain tax Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)(1)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
N2	1.35%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.29%
Privilege Plus	0.62%	No	none	0.29%
I	0.80%	No	none	0.20%
X	none	No	none	0.20%

(1) An additional 0.03% fee may be applied for hedged share classes

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the Hong Kong, Taiwan and South Korea stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 15 March 1999 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Best Selection Asia"
Absorption on 20 June 2001 of the "Asia Pacific Region Fund" sub-fund of the sicav Banque Belge Asset Management Fund
Absorption on 4 November 2002 of the sicav Fortis Azie Fonds Best Selection
Renamed "Equity Best Selection Asia ex-Japan" as from 1 July 2008
Absorption on 21 March 2011 of the "Equity Asia ex-Japan" sub-fund of the sicav BNP Paribas L1
Absorption on 18 July 2011 of the "Equity Asia ex-Japan" sub-fund of the Company
Transfer in the Company on 17 May 2013
Absorption on 27 May 2013 of the "Equity Asia Emerging" sub-fund of the sicav BNP Paribas L1
On 1 January 2017:
a) USD replaced EUR as Accounting Currency of the sub-fund
b) Share classes names changed:
- "Classic" category into "Classic EUR"
- "Classic USD" category into "Classic-CAP"
- "N-CAP" class into "N H EUR-DIS"
- "Privilege-DIS" class into "Privilege EUR-DIS"
- "I-CAP" class into "I EUR-CAP"
- "I USD-CAP" class into "I-CAP"

Absorption on 14 June 2019 of the "Equity Asia Pacific ex-Japan" and "Equity High Dividend Asia Pacific ex-Japan" sub-funds of the Company.
Renamed "Asia ex-Japan Equity" as from 30 August 2019
Renamed "Sustainable Asia ex-Japan Equity" on 31 January 2022
Absorption on 9 December 2022 of the "BNP Paribas Asia Pacific High Income Equity Fund" sub-fund of BNP Paribas Fund III N.V., a Dutch SICAV
Current name as from 28 February 2025
Absorption on 6 March 2026 of the "Asia Tech Innovators" sub-fund of the Company.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Brazil Equity
short-named BNP Paribas Brazil Equity

Investment objective

Increase the value of its assets over the medium term by investing primarily in Brazilian equities.

Benchmark

The benchmark MSCI Brazil 10/40 (USD) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 6 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%
I	0.90%	No	none	0.20%
X	none	No	none	0.20%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the Sao Paulo stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 11 December 2006 with the name "Brazil"
Renamed "Equity Brazil" as from 1st September 2010
Absorption on 21 March 2011 of the "Equity Brazil" sub-fund of the sicav BNP Paribas L1
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Current name as from 30 August 2019
Absorption on 7 June 2024 of the "Latin America Equity" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds China Equity
short-named BNP Paribas China Equity

Investment objective

Increase the value of its assets over the medium term by investing primarily in Chinese (including Hong Kong and Taiwan) equities.

Benchmark

The benchmark MSCI China 10/40 (USD) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 70% of its assets by investments in "China A-Shares" via the QFI and/or Stock Connect.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Emerging Markets Risk
- Equity Risk
- Extra-Financial Criteria Investment Risk
- Warrant Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to QFI investments
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
I	0.90%	No	none	0.20%
X	none	No	none	0.20%
K	1.75%	No	0.75%	0.40%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the Shanghai and Shenzhen Stock Exchange are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 9 June 1997 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Greater China"
Renamed "Equity Greater China" on 4 May 1998
Absorption on 17 November 2008 of the "China Equity Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity China" as from 1 August 2010
Absorption on 18 July 2011 of the "Equity China" sub-fund of the Company
Absorption on 9 July 2012 of the "Equity China "B"" sub-fund of the sicav Primera Fund
Transfer in the Company on 17 May 2013.
Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Clean Energy Solutions

short-named BNP Paribas Clean Energy Solutions

Investment objective

Increase the value of its assets over the long-term by primarily investing in companies globally providing clean energy solutions.

Benchmark

The thematic composite benchmark being 50% Wilderhill Clean Energy Index + 50% Wilderhill New Energy Global Innovation Index is used to compare performance relative to the clean energy solutions theme. The sub-fund has an additional benchmark MSCI AC World (EUR) NR used for long-term performance comparison relative to the broad global equity market. The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the abovementioned benchmarks.

Investment policy

The thematic sub-fund invests in companies globally which provide environmental solutions across the clean energy value chain aimed at enabling a low carbon economy.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies that provide clean energy solutions.

The clean energy themes include, but are not limited to, power equipment and critical materials, clean energy production and power infrastructure, and energy efficiency and technologies.

- Power Equipment and Critical Materials: This theme relates to the upstream procurement and manufacturing of equipment and critical materials for clean energy production. Examples include solar equipment, wind equipment, fuel cells and alternative equipment, and critical materials.
- Clean Energy Production and Power Infrastructure: This theme relates to the mid-stream production and distribution of clean energy. Examples include power generation, power transmission and distribution, energy storage, and clean fuels.
- Energy Efficiency and Technologies: This theme relates to the downstream operation and efficient use of clean energy. Examples include electric vehicles and e-mobility, grid technology, battery technology, and AI and power efficiency.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in "China A-Shares" via the Stock Connect.

The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

All the portfolio assets are analysed on at least one extra financial criteria as set out in Book 1.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, warrants and other swaps (Equity Basket Swaps) may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

TRS* can be used as described on point 5 in Appendix 2 of Book I.

** TRS could be used for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets included in the reference investment universe of the sub-fund, such as but not limited to the MSCI AC World (EUR) Index. The investment universe of the aforesaid index is composed of over 2,000 global equities designed to represent performance of the large and mid-cap stocks across 23 developed markets and 24 emerging markets. The rebalancing of the index occurs semi-annually on the last business days of May and November and does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing to* pr@msci.com

Information relating to SFDR and Taxonomy Regulation:

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Concentration Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk

- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 6 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	none	No	none	0.40%
Classic Solidarity	1.45%	0.05%	No	none	0.40%
N	1.50%	none	No	0.75%	0.40%
Privilege	0.75%	none	No	none	0.25%
Privilege Solidarity	0.70%	0.05%	No	none	0.25%
I	0.75%	none	No	none	0.20%
I Plus	0.60%	none	No	none	0.20%
X	none	none	No	none	0.20%
B	1.50%	none	No	1.00%	0.40%
K	1.50%	none	No	0.75%	0.40%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 15 September 1997 in the sicav G-Equity Fund with the name "G-Basic Industries Equity"

Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Basic Industries"

Renamed "Equity Basic Industries World" on 30 September 1999

Renamed "Equity Resources World" on 1st October 2006

Renamed "Equity Energy World" on 1st July 2008

Absorption on 17 November 2008 of the "Energy Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Energy" on 1st September 2010
Absorption on 18 July 2011 of the "Equity World Resources" sub-fund of the Company
Transfer in the Company on 17 May 2013
Absorption on 3 June 2013 of the “Equity Europe Energy” sub-fund of the sicav BNP Paribas L1
Transformation into “Energy Innovators” as from 16 November 2017
Absorption on 23 March 2018 of the “Equity World Materials” sub-fund of the Company
Transformation into “Energy Transition” on 30 August 2019
Renamed “Clean Energy Solutions” on 21 May 2025

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Climate Change
short-named BNP Paribas Climate Change

Investment objective

Increase the value of its assets over the medium term by investing primarily in global companies involved in activities focused on delivering solutions for climate change and which aim at helping or accelerating the transition to a more sustainable economy.

Benchmark

The benchmark MSCI AC World (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This thematic sub-fund aims to invest in global companies that are delivering solutions to address climate change.
At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by global companies with business in activities focused on delivering solutions to address climate change. These activities include, but are not limited to:

- Solutions for lessening the effects of climate change – Alternative Energy, Energy Management & Efficiency, Transport Solutions, Sustainable Food & Agriculture, Resource Efficiency & Waste Management;
- Solutions for tackling direct consequences of climate change – Energy Systems Resilience, Water Supply Resilience, Agriculture, Aquaculture & Forestry Resilience, and Other Infrastructure Resilience;
- Solutions for tackling other challenges arising out of climate change – Information & Communications (Business Continuity Solutions, and Weather Monitoring & Forecasting), Financial Services, Health Care and other services.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.
In respect of the above investment limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.

The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 30% of the investment universe, being companies delivering solutions to climate change. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.
In addition, the sub-fund complies with the following criteria:

1) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4);
2) the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).

Environmental contribution measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

* *The extra financial report is available on the following link:* BNP Paribas Climate Change (bnpparibas-am.com).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	2.20%	No	none	0.40%
N	2.20%	No	0.75%	0.40%
Privilege	1.10%	No	none	0.25%
I	1.10%	No	none	0.20%
I Plus	0.85%	No	none	0.20%
X	0.60% (1)	No	none	0.20%
U	2.20%	No	none	0.40%
K	2.20%	No	0.75%	0.40%

(1) Paid in full to the non-group management entities only

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 30 May 2006 with the name "Environmental Opportunities" into the sicav PARWORLD
Transfer into the Company on 12 November 2009
"I-CAP" shares split by 1,000 on 6 June 2014
Renamed "Climate Impact" on 2 November 2016
Current name as from 31 October 2024

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Consumer Innovators

short-named BNP Paribas Consumer Innovators

Investment objective

Increase the value of its assets over the medium term by investing primarily in companies which innovate and benefit from secular consumer growth trends.

Benchmark

The benchmark MSCI World Consumer Discretionary 10-40 (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, transacting on the consumer's terms, experiences over things, health and wellness, rise of the Emerging Markets consumer and fluid lifestyles.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.
The investment universe is represented by the following composition:

- 85% MSCI World Consumer Discretionary 10-40 (EUR) NR
- 15% MSCI EM Consumer Discretionary (USD) NR

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Concentration Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Privilege	0.75%	No	none	0.25%
I	0.75%	No	none	0.20%
X	none	No	none	0.20%
B	1.50%	No	1.00%	0.40%
K	1.50%	No	0.75%	0.40%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 17 May 1999 in the sicav Interselex (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Leisure & Media"
Renamed "Leisure & Media World" on 30 September 1999
Renamed "Equity Consumer Durables World" on 4 November 2002
Absorption on 17 November 2008 of the "Durable & Luxury Goods Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Consumer Durables" on 1st September 2010
Absorption on 18 July 2011 of the "Equity Global Brands" sub-fund of the Company
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity Europe Consumer Durables", "Equity Europe Consumer Goods" and "Equity World Consumer Goods" sub-funds of the sicav BNP Paribas L1
Transformation into "Consumer Innovators" on 16 November 2017
Absorption on 22 November 2019 of the "Finance Innovators" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Disruptive Technology

short-named BNP Paribas Disruptive Technology

Investment objective

Increase the value of its assets over the medium term by investing primarily in innovative technology companies.

Benchmark

The benchmark MSCI World (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) automation, (iv) internet of things, and (v) foundational technologies.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investment limits, the sub-fund's investments in "China A-Shares" via the Stock Connect will not exceed 20% of its assets.

The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub fund respects the Minimum Extra-Financial analysis coverage rate, as described in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being the large and mid-cap companies across the main markets of developed countries.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.25%
I	0.75%	No	none	0.20%
I Plus	0.60%	No	none	0.20%
X	none	No	none	0.20%
UP	0.75%	No	none	0.25%
UI (1)	0.75%	No	none	0.25%
B	1.50%	No	1.00%	0.40%
K	1.50%	No	0.75%	0.40%

(1) With specific Entry Fee of max. 3% payable by the authorised investor.

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 12 May 1997 in the sicav G-Equity Fund with the name "G-Technology Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Technology"
Renamed "Equity Technology World" on 30 September 1999
Absorption on 17 November 2008 of the "Information Technology Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Technology" on 1st September 2010
Transfer in the Company on 17 May 2013
Absorption on 3 June 2013 of the "Equity World Technology Innovators" sub-fund of the Company and of the "Equity Europe Industrials", "Equity Europe Technology" and "Equity World Industrials" sub-funds of the sicav BNP Paribas L1
Transformation into "Disruptive Technology" on 16 November 2017
Absorption on 6 March 2020 of the "Telecom" sub-fund of the Company
On 19 May 2023, X NOK-CAP shares split by 1000.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Emerging Bond Opportunities

short-named BNP Paribas Emerging Bond Opportunities

Investment objective

Increase the value of its assets over the medium term by investing primarily in emerging bonds.

Benchmark

The composite benchmark 50% JPM GBI-EM Global Diversified (USD) RI + 50% JPM EMBI Global Diversified (USD) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the composite benchmark.

Investment policy

This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investment limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market and the Bond Connect may reach up to 25% of its assets.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe being emerging markets sovereigns, quasi-sovereigns and corporate bonds in Hard Currencies.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and Volatility Swap, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
TRS* can be used as described on point 5 in Appendix 2 of Book I.

* *TRS could be used for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets included in the reference investment universe of the sub-fund, such as but not limited to the J.P. Morgan EMBI Global Diversified Index. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com*

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Credit Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risk related to Direct CIBM Access
- Risk related to Bond Connect

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 4 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.25%	No	none	0.30%
N	1.25%	No	0.50%	0.30%
Privilege	0.65%	No	none	0.20%
I	0.60%	No	none	0.17%
X	none	No	none	0.17%
B	1.25%	No	1.00%	0.30%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Global Emerging Markets Bond Fund" sub-fund of the sicav ABN AMRO Funds

Merging on 17 May 2013 of the "Classic QD" category into the "Classic MD" category of the sub-fund

Transfer in the Company on 17 May 2013 with the name "Bond Best Selection World Emerging"

"Classic H EUR-CAP/DIS", "Privilege H EUR-DIS" and "IH EUR" classes renamed "Classic RH EUR-CAP/DIS", "Privilege RH EUR-DIS" and "I RH EUR" on 1 May 2014

Absorption on 9 October 2015 of the "Bond World Emerging Corporate" sub-fund of the Company

Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Emerging Equity
short-named BNP Paribas Emerging Equity

Investment objective

Increase the value of its assets over the medium term by investing primarily in Emerging equities.

Benchmark

The benchmark MSCI Emerging Markets 10/40 (USD) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in "China A-Shares" via the Stock Connect.
The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Capital gain tax Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Privilege	0.90%	No	none	0.25%
I	0.90%	No	none	0.20%
X	none	No	none	0.20%
B	1.75%	No	1.00%	0.40%
K	1.75%	No	0.75%	0.40%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the Hong Kong, Taiwan and South Korea stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 6 October 1997 in the sicav G-Equity Fund with the name "G-World Emerging Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the current name
Absorption on 4 November 2002 of the following sub-funds:
- "Equity Middle East" sub-fund of the sicav BNP Paribas L1
- "Equity Emerging Economy" sub-fund of the sicav Maestro Lux
- "Emerging Markets" sub-fund of the sicav Panelfund

Absorption on 17 November 2008 of the "Global Emerging Markets Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity World Emerging" sub-fund of the Company
Transfer in the Company on 17 May 2013 with the name "Equity World Emerging"
Absorption, on 7 October 2016 of the "Equity BRIC" sub-fund of the Company
Current name as from 30 August 2019
Absorption on 18 October 2019 of its "Equity World Emerging" feeder sub-fund of the sicav BNP Paribas L1
Absorption on 15 November 2019 of the "Equity Indonesia" and "Equity World Emerging Low Volatility" sub-funds of the Company
Absorption on 15 November 2019 of the "BNP PARIBAS Actions Emergentes" French Common Fund

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Environmental Infrastructure Income

short-named BNP Paribas Environmental Infrastructure Income

Investment Objective

Increase the value of its assets over the long-term by primarily investing in companies globally that offer critical environmental infrastructure and pay attractive dividend income.

Benchmark

The benchmark Dow Jones Brookfield Global Green Infrastructure (EUR) is used for long-term performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment Policy

At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that offer critical environmental infrastructure and pay attractive dividend income.The environmental infrastructure themes include, but are not limited to, power and digital infrastructure, water and waste infrastructure, and transportation and real estate infrastructure.

- Power and Digital Infrastructure: This relates to the integrated network of power-generation and grid technology, which supplies electricity to people and regulates industrial productivity and economic growth as well as technological solutions designed to enhance the operational and energy efficiency of global digital infrastructure. Examples include power transmission and distribution, AI and power efficiency, power generation and power infrastructure and grid technology.
- Water and Waste Infrastructure: This relates to the sustainable use of water, which supports the lives of billions of people, as well as waste management, which includes the collection, transportation and disposal of waste. Examples include waste management, water utilities, water treatment, and water solutions.
- Transportation and Real Estate Infrastructure: This relates to the interconnected networks of transport systems and the buildings that support daily economic and social activity. Examples include real estate, concessions, logistics, and public transportations.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P Notes) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in "China A Shares" via the Stock Connect.

The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I of the Luxembourg Prospectus.

All the portfolio assets are analysed on at least one extra financial criteria as set out in Book 1.

The ESG criteria only apply to direct equity investments in the sub-fund and not to any other assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, warrants and other swaps (Equity Basket Swaps) may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

TRS* can be used as described on point 5 in Appendix 2 of Book I.

* TRS could be used for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets included in the reference investment universe of the sub-fund, such as but not limited to the Dow Jones Brookfield Global Green Infrastructure (EUR) Index. The investment universe of the aforesaid index is composed of roughly 60 global equities designed to represent performance of the large and mid-cap stocks across North America, Europe, and Asia. The index rebalances quarterly, effective after the close of the third Friday of March, June, September, and December.

Information relating to SFDR and Taxonomy Regulation

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I of the Luxembourg Prospectus.

The sub-fund considers principal adverse impacts on sustainability factors as detailed in the Sustainable Investment Policy section in Book I of the Prospectus.

Risk profile

Specific market risks:

- Concentration Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk

- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.25%
I	0.75%	No	none	0.20%
X	none	No	none	0.20%
UI	0.75%	No	none	0.20%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 10 October 2025 by the absorption of the sub-fund "Ecosystem Restoration" of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Euro High Yield Bond

short-named BNP Paribas Euro High Yield Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in euro denominated High Yield bonds.

Benchmark

The benchmark ICE BofA BB-B European Currency Non-Financial HY Constrained (hedged in EUR) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P / Fitch and issued by companies.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs.
If these ratings criteria are not met, the Investment Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

The sub-fund may be exposed to emerging markets up to 5% of its assets.
After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Swaptions may be used for hedging as described in points 2 and 3 of Appendix 2 of Book I.
TRS* can be used as described on point 5 in Appendix 2 of Book I.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ICE BofAML BB-B European Currency Non-Financial High Yield Constrained index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://indices.theice.com/home.*

Reverse Repurchase transactions are used, on a temporary basis, for investment purpose targeting the generation of additional income, as described in Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Collateral Management Risk
- Contingent Convertible Bonds Risks
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk
- SFT Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 3 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.20%	No	none	0.30%
B	1.20%	No	1.00%	0.30%
N	1.20%	No	0.50%	0.30%
Privilege	0.60%	No	none	0.20%
I	0.55%	No	none	0.17%
I Plus	0.45%	No	none	0.17%
X	none	No	none	0.17%
K	1.20%	No	0.75%	0.30%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 17 November 2003 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Corporate High Yield Euro"
Renamed "Bond Euro High Yield" on 1st September 2010
Absorption on 11 July 2011 of the "Bond Europe High Yield" sub-fund of the Company
Transfer in the Company on 17 May 2013
"IH NOK-CAP" shares split by 10 on 6 June 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016
Current name as from 30 August 2019
Absorption on 18 October 2019 of its "Bond Euro High Yield" feeder sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Euro High Yield Short Duration Bond

short-named BNP Paribas Euro High Yield Short Duration Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in euro denominated High Yield bonds while controlling the duration.

Benchmark

The benchmark ICE BofA Q6AL Custom Index (Hedged in EUR) RI* is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

* This benchmark is a customised benchmark the composition of which is identical to the one of the benchmark ICE BofAML Euro HY 1-3Y BB B Constr ex-Fin Index (EUR Hedged)

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P / Fitch) and denominated in various European currencies.
The average residual maturity of the portfolio does not exceed three years and the residual maturity of each investment does not exceed five years (call date).
The sub-fund can invest up to 20% in bonds that are rated between CCC+ to CCC- (S&P / Fitch) or Caa1 to Caa3 (Moody's) which may increase the default risk within the sub-fund.
The sub-fund may invest up to 10% in distressed securities with a rating below CCC- (S&P / Fitch) or Caa3 (Moody's).
If during the holding period securities fall below CCC- (S&P / Fitch) or Caa3 (Moody's) and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case, distressed securities will never represent more than 10% of the assets.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 20%), money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs.
If these ratings criteria are not met, the Investment Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

The sub-fund may be exposed to emerging markets up to 7% of its assets.
After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Swaptions may be used for hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Contingent Convertible Bonds Risks
- Credit Risk
- Distressed Securities Risk
- Extra-Financial Criteria Investment Risk
- Liquidity Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 3 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	0.80%	No	none	0.30%
N	0.80%	No	0.50%	0.30%
Privilege	0.40%	No	none	0.20%
I	0.40%	No	none	0.17%
I Plus	0.30%	No	none	0.17%
X	none	No	none	0.17%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched with the name "Bond World High Yield Short Duration" on 25 April 2014 in the sicav BNP Paribas Flexi I
Transfer in the Company on 24 April 2015
Transformed into "Euro High Yield Short Duration Bond" as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Europe Growth
short-named BNP Paribas Europe Growth

Investment objective

Increase the value of its assets over the medium term by investing primarily in European equities.

Benchmark

The benchmark MSCI Europe (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion.

When deciding on allocations and selecting securities, the Investment Manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub fund respects the Minimum Extra-Financial analysis coverage rate as described in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being the large and mid-cap European companies across the main European markets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Extra-Financial Criteria Investment Risk
- Equity Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.25%
I	0.75%	No	none	0.20%
X	none	No	none	0.20%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
X3	none	No	none	0.20%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 28 August 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "ABN AMRO Trans Europe Fund" sub-fund of the Dutch law sicav ABN AMRO Equity Umbrella Fund N.V
Absorption on 18 July 2011 of the "Equity Europe Growth" sub-fund of the Company
"Classic USD" category merged into 'Classic-CAP" class of the sub-fund on 27 May 2013
Transfer in the Company on 27 May 2013 with the name "Equity Europe Growth"
"Classic H SGD MD" and "Classic H USD MD" classes renamed "Classic RH SGD MD" and "Classic RH USD MD" on 1 May 2014
"I -CAP" shares split by 100 on 6 June 2014
Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Europe Small Cap

short-named BNP Paribas Europe Small Cap

Investment objective

Increase the value of its assets over the medium term by investing primarily in European small cap equities.

Benchmark

The benchmark MSCI Europe Small Caps (EUR) NR* is used for the investment universe selection and performance comparison. The sub-fund is not benchmark constrained and its performance may deviate significantly from that of the benchmark.

* *with "MSCI Limited" as benchmark index administrator.*

Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation (observed at the beginning of each financial year) of the abovementioned benchmark, that have their registered offices or conduct the majority of their business activities in Europe.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)(1)
Classic	1.75%	No	none	0.40%
B2	1.75%	No	1.00%	0.40%
N	1.75%	No	0.75%	0.40%
N2	1.75%	No	0.75%	0.40%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)(1)
Privilege	0.90%	No	none	0.25%
I	0.85%	No	none	0.20%
I2	0.85%	No	none	0.20%
X	none	No	none	0.20%
X2	none	No	none	0.20%
UI	0.85%	No	none	0.20%

(1) An additional 0.03% fee may be applied for hedged share classes

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 25 September 2007 with the name "Europe Small Cap"
Renamed "Equity Europe Small Cap" as from 1st September 2010
Absorption on 14 March 2011 of the "Equity Europe Small Cap" sub-fund of the sicav BNP Paribas L1
Absorption on 26 November 2012 of the "Equity Euro Small Cap" sub-fund of the Company
On 6 June 2014:
- "Privilege -CAP" shares split by 10
- "I-CAP" shares split by 1,000

Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Global Convertible

short-named BNP Paribas Global Convertible

Investment objective

Increase the value of its assets over the medium term by investing in convertible bonds from any countries.

Benchmark

The benchmark FTSE Convertible Global Focus (Hedged in USD) RI is used for performance comparison and performance fee computation.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies from any countries.
The Investment Manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.
The Investment Manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, CDS, Equity Basket Swaps, variance and volatility swaps, and/or CFD).
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs.
After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.
The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, Equity Basket Swaps, variance and volatility swaps, CFD and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
TRS* can be used as described on point 5 in Appendix 2 of Book I.

* *One of the strategy indices that might be used to get exposure to the sub-fund universe is FTSE Convertible Global Focus (Hedged in USD) RI Index. The investment universe of the aforesaid index is composed of convertible bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website* https://www.refinitiv.com/en/financial-data/indices/convertible-indices

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Liquidity Risk
- Risks related to investments in some countries
- Warrant Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to QFI investments

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for hybrid securities with both equity and debt components;

- ✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds;
- ✓ Have an investment horizon of 4 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)(2)	Distribution (max)	Other (max)(1)
Classic	1.20%	No	none	0.35%
Classic PF	1.10%	10%	none	0.35%
N	1.20%	No	0.60%	0.35%
N2	1.20%	No	0.60%	0.35%
N2 PF	1.10%	10%	0.60%	0.35%
Privilege	0.65%	No	none	0.25%
Privilege PF	0.55%	10%	none	0.25%
I	0.60%	No	none	0.20%
I PF	0.50%	10%	none	0.20%
I2	0.60%	No	none	0.20%
I2 PF	0.50%	10%	none	0.20%
X	none	No	none	0.20%

(1) An additional 0.03% fee may be applied for hedged share classes
(2) Relative Performance Fee with FTSE Convertible Global Focus (Hedged in USD) RI as benchmark for categories of shares denominated in USD.

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 8 September 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Convertible World"
Renamed "Convertible Bond World" as from 1st September 2010
Transfer in the Company on 17 May 2013.
"Classic H CZK", "Classic H PLN", "IH NOK" and "IH USD" category renamed "Classic RH CZK", "Classic RH PLN", "I RH NOK" and "I RH USD" on 1 May 2014
"Classic H CZK-CAP" shares split by 100 on 6 June 2014
On 30 March 2015:
a) USD replaced EUR as Accounting Currency of the sub-fund
b) Share classes names changed:
   - "Classic" category into "Classic RH EUR"
   - "Classic USD-CAP" class into "Classic-CAP"
   - "Classic RH USD-DIS" class into "Classic-DIS"
   - "Privilege" category into "Privilege RH EUR"

- “I” category into “I RH EUR”
- “I RH USD” category into “I”

Absorption on 16 March 2018 of the “Convertible Bond Asia” sub-fund of the Company
Current name as from 30 August 2019
Absorption on 11 October 2019 of the "Convertible Bond Best Selection Europe" sub-fund of the sicav BNP Paribas L1
Absorption on 18 October 2019 of its "Convertible Bond World" feeder sub-fund of the sicav BNP Paribas L1
“Classic RH CZK-CAP” shares reverse-split 1 new share for 100 issued shares on 7 July 2020

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Global Environment

short-named BNP Paribas Global Environment

Investment objective

Increase the value of its assets over the medium term by investing primarily in global Environmental Markets companies which aim at helping or accelerating the transition to a more sustainable economy.

Benchmark

The benchmark MSCI World (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This thematic sub-fund aims to invest in global companies focused on challenges related to the environment.
At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in Environmental Markets.
"Environmental Markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.
In respect of the above investment limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.

The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 30% of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.
In addition, the sub-fund complies with the following criteria:

1) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4);
2) the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).

Environmental contribution measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

* The extra financial report is available on the following link: BNP Paribas Global Environment (bnpparibas-am.com).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Concentration Risk
- Emerging Markets Risk
- Equity Risk
- Extra-Financial Criteria Investment Risk
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;

- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%
I	0.85%	No	none	0.20%
I Plus	0.70%	No	none	0.20%
X	0.60% (1)	No	none	0.20%
UI	0.85%	No	none	0.20%
B	1.75%	No	1.00%	0.40%
K	1.75%	No	0.75%	0.40%

(1) Paid in full to the non-group management entities only

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.
It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund was launched on 8 April 2008
Absorption on 3 December 2012 of the "Green Future" and "Sustainable Equity World" sub-funds of the sicav BNP Paribas L1
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Global High Yield Bond

short-named BNP Paribas Global High Yield Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in High Yield bonds.

Benchmark

The benchmark ICE BofA BB-B Non-Financial Developed Markets HY Constrained (Hedged in EUR) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P / Fitch) and denominated in various currencies throughout the world.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs.
If these ratings criteria are not met, the Investment Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

The sub-fund may be exposed to emerging markets up to 7% of its assets.
After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Credit Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 4 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.20%	No	none	0.30%
N	1.20%	No	0.50%	0.30%
Privilege	0.60%	No	none	0.20%
I	0.55%	No	none	0.17%
X	none	No	none	0.17%
B	1.20%	No	1.00%	0.30%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
K	1.20%	No	0.75%	0.30%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond High Yield World" by transfer of the "High Yield Bond Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 13 July 2009 of the "Bond Corporate High Yield World" sub-fund of BNP Paribas L1
Renamed "Bond World High Yield" as from 1 September 2010
Absorption on 11 July 2011 of the "Bond World High Yield" sub-fund of the Company
Transfer in the Company on 17 May 2013.
"Classic MD" class renamed "Classic USD MD" on 1 May 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016
Current name as from 30 August 2019
"Classic H CZK-CAP" shares reverse-split 1 new share for 100 issued shares on 7 July 2020

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Global Income Bond

short-named BNP Paribas Global Income Bond

Investment objective

Earn a high, stable level of income while seeking capital preservation over the long-term.

Benchmark

The benchmark Bloomberg Global Aggregate (hedged in USD) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

The sub-fund invests dynamically across the global fixed income universe in sectors, and securities, that the Investment Manager believes have high income generation potential, consistent with rigorous risk management. The sub-fund pursues a flexible global remit with no structural bias to any sectors or regions.

The sub-fund invests dynamically in USD and non-USD denominated fixed income securities without constraints. Non-USD exposure is hedged back to USD. After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

The sub-fund is managed with an interest rate sensitivity, as measured by effective duration, in the range 0-8 years.

The sub-fund intends to exploit opportunities in a wide range of securities and instruments of any maturity.

The typical average rating of the underlying assets over time will be BBB- or above.

1. Main assets categories:

The sub-fund will be mainly invested in, or be exposed to, the following asset classes up to the percentage assets indicated:

(i) 100% of its assets in securities issued by developed market governments, their agencies and instrumentalities.

(ii) 100% of its assets in developed market investment grade corporate bonds.

(iii) 100% of its assets in senior structured debts securities, consisting of agency mortgage-backed securities, non-agency mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) including consumer receivables. The issue limit for non-agency securitizations is 3%.

(iv) 50% of its assets in CDS derivatives where the underlying is a senior ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt), as well as TBA mortgage-backed security derivatives.

(v) 50% of its assets in high yield assets.

(vi) 30% of its assets in emerging market countries.

(vii) 100% of its assets in money market instruments. Money market instruments may represent 100% of the sub-fund's assets only in exceptional market circumstances and temporarily for capital preservation and liquidity reasons.

2. Ancillary assets:

The sub-fund may invest up to 30% of its assets in green bonds and/or perpetual bonds, and up to 20% of its assets in convertible bonds (including Contingent Convertible Bonds)

A maximum of 10% of the sub-fund's assets can be invested separately in fixed income senior, mezzanine and junior (sub-investment grade) tranches of collateralised loans obligations, ABS and collateralised debt obligations.

Up to 10% of the sub-fund's assets can be held in equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.

In respect of the above investment limits, the sub-fund's investments into debt securities traded on the Bond Connect may reach up to 20% of its assets.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the debt and money market issuers.

Derivative instruments

Core financial derivative instruments, CDS and TBA may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Collateral Management Risk
- Contingent Convertible Bonds Risks
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk
- Securitised Products Risk

Specific risks related to investments in Mainland China

- Risk related to Bond Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are seeking an investment providing high current income;
- ✓ Are looking for diversified global fixed income exposure;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 4 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)(1)
Classic	0.90%	No	none	0.25%
N	0.90%	No	0.50%	0.25%
N2	0.90 %	No	0.50%	0.25%
N4	0.90 %	No	0.50%	0.25%
Privilege	0.45%	No	none	0.20%
I	0.40%	No	none	0.17%
I2	0.40%	No	none	0.17%
X	none	No	none	0.17%

(1) An additional 0.03% fee may be applied for hedged share classes

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched with the name “Interselex-Bond Rentinvest” on 4 May 1998 into the sicav BNP Paribas L1 by contribution of the “G-Rentinvest” and “G-Capital Rentinvest” sub-funds of the sicav G-Bond Fund
Renamed “Bond Europe Plus” on 30 September 1999
Absorption on 20 June 2001 of the “International Bond Fund” sub-fund of the sicav Banque Belge Asset Management Fund
Absorption on 18 August 2003 of the “CHF” and “Multi Currency” sub-funds of the sicav Generalux
Absorption on 8 December 2008 of the “Europe Bond Fund” and “Global Bond Fund Alrenta” sub-funds of the sicav ABN AMRO Funds
Absorption on 3 December 2012 of the “Bond Europe” sub-fund of the Company
Transformed into “Bond Euro Opportunities” on 26 April 2019
On 29 November 2019:

- Transfer into the Company under the name “Euro Bond Opportunities”
- Absorption of the “Bond Euro Long Term” and “Flexible Bond Euro” sub-funds of the Company

Renamed “Global Income Bond” on 19 November 2024

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Global Inflation-Linked Bond

short-named BNP Paribas Global Inflation-Linked Bond

Investment objective

Increase the value of the sub-fund's assets, primarily by investing inflation linked bonds.

Benchmark

The benchmark Bloomberg World Government Inflation-Linked Bond Index (hedged in EUR) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currencies.
The duration of the sub-fund is actively managed.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

The sub-fund may be exposed to emerging markets up to 5% of its assets.
After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 25%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.
The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and Inflation Swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions are used, on a temporary basis, for investment purpose with the aim of generating extra returns while optimizing cash positions, as described in Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- Extra-Financial Criteria Investment Risk
- SFT Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks;
✓ Have an investment horizon of 4 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	0.75%	No	none	0.30%
N	0.75%	No	0.50%	0.30%
Privilege	0.40%	No	none	0.20%
I	0.30%	No	none	0.17%
UI	0.25%	No	none	0.17%
X	none	No	none	0.17%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 25 July 2006 with the name "World Inflation-linked Bond"
Renamed "Global Inflation-linked Bond" on 27 April 2007
Renamed "Bond World Inflation-Linked" as from 1st September 2010
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,0

Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Green Tigers
short-named BNP Paribas Green Tigers

Investment objective

Increase the value of its assets over the medium term by investing primarily in Environmental Markets companies based in the Asia-Pacific region, which aim at helping or accelerating the transition to a more sustainable economy.

Benchmark

The composite benchmark 20% MSCI Japan (EUR) NR + 80% MSCI AC Asia Pacific ex-Japan (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This thematic sub-fund aims to invest in companies focused on challenges related to the environment in the Asia-Pacific region.
At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies based in Asia and/or in the Pacific Region that conduct a significant part of their business in Environmental Markets.
"Environmental Markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.
The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 30% of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.
In addition, the sub-fund complies with the following criteria:

1) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4);
2) the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).

Environmental contribution and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

* *The extra financial report is available on the following link:* BNP Paribas Green Tigers (bnpparibas-am.com).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;

- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%
I	0.90%	No	none	0.20%
I Plus	0.60%	No	none	0.20%
X	0.60% (1)	No	none	0.20%
U	1.75%	No	none	0.40%
UI	0.90%	No	none	0.20%

(1) Paid in full to the non-group management entities only

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 28 July 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Transfer in the Company on 27 May 2013
On 15 June 2018:
a) USD replaced EUR as Accounting Currency of the sub-fund
b) Share classes names changed:
- "Classic" category into "Classic EUR"
- "Classic USD" category into "Classic-CAP"
- "Privilege" category into "Privilege EUR"

"X-CAP" shares reversed-split by 100 on 21 September 2018

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Health Care Innovators

short-named BNP Paribas Health Care Innovators

Investment objective

Increase the value of its assets over the medium term by investing in healthcare innovative companies.

Benchmark

The benchmark MSCI World Health Care 10/40 (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genomic sequencing, novel drug delivery, miniaturization, data analytics and integrated solutions to the healthcare field.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.
The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.
The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.
The investment universe is represented by the following composition:
- 66.67% MSCI World Health Care 10/40 (EUR) NR
- 33.33% MSCI World Health Care Small (USD) NR

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Concentration Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.25%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
I	0.75%	No	none	0.20%
X	none	No	none	0.20%
K	1.50%	No	0.75%	0.40%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund was launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Pharmaceuticals Equity"
Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Pharmaceutical"
Renamed "Equity Pharma World" on 30 September 1999
Renamed "Equity Health Care World" on 1st July 2008
Absorption on 17 November 2008 of the "Health Care Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Health Care" 1st September 2010
Absorption on 19 March 2012 of the "Equity World Biotechnology" sub-fund of the sicav BNP Paribas L1
Transfer in the Company on 17 May 2013
Absorption on 27 May 2013 of the "Equity Europe Health Care" sub-fund of the sicav BNP Paribas L1
Transformation into "Health Care Innovators" on 16 November 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Local Emerging Bond

short-named BNP Paribas Local Emerging Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in local emerging bonds.

Benchmark

The benchmark JPM GBI-EM Global Diversified (USD) RI* is used for portfolio composition and performance comparison. The sub-fund is not benchmark-constrained and as such may invest in securities that are not included in the benchmark. Nevertheless, due to similar geographical and thematic constraints, the sub-fund's risk and return profile may from time to time be comparable to the risk and return profile of the benchmark.

* *with "J.P. Morgan Securities PLC" as benchmark index administrator.*

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investment limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market and the Bond Connect may reach up to 25% of its assets.

In order to reduce risk, the Company and the Investment Manager will adopt a diversification strategy for this sub-fund:

- ✓ In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of:
  - 100% in securities denominated in local currencies,
  - 70% in securities denominated in Hard Currencies,
- ✓ To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

Nevertheless, these transactions entered into for hedging purpose shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe being emerging markets sovereign, quasi sovereign and corporate bonds in non-Hard Currency.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and Volatility Swap, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

TRS* can be used as described on point 5 in Appendix 2 of Book I.

* *TRS could be used for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets included in the reference investment universe of the sub-fund, such as but not limited to the J.P. Morgan GBI-EM Global Diversified. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com*

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Credit Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

- Risk related to Bond Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks;
✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.10%	No	none	0.30%
N	1.10%	No	0.50%	0.30%
Privilege	0.55%	No	none	0.20%
I	0.55%	No	none	0.17%
X	none	No	none	0.17%
B	1.10%	No	1.00%	0.30%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 10 May 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond World Emerging Local"
Transfer in the Company on 17 May 2013
"Classic H EUR", "Classic H SGD MD" and "IH EUR" categories renamed "Classic RH EUR", "Classic RH SGD MD" and "I RH EUR" on 1 May 2014
Merging of the "Classic GBP" class on 8 May 2015 into the "Classic-DIS" class of the sub-fund
Current name as from 30 August 2019
Absorption on 18 October 2019 of its "Bond World Emerging Local " feeder sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Multi-Asset Opportunities

short-named BNP Paribas Multi-Asset Opportunities

Investment objective

Increase the value of its assets over the medium-term by investing directly across all types of asset classes.

Benchmark

The sub-fund is actively managed without reference to a benchmark.

Investment policy

In order to achieve the investment objective, the Investment Manager will take decisions based on assessing the economic cycle, macro variables, valuations and other factors. The sub-fund's portfolio allocation will be based on the Investment Manager's macro-economic views. The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:

Assets	Minimum	Maximum
Government Bonds	0%	90%
Money Market Instruments(1)	0%	80%
Equities	10%	75%
Investment Grade Corporate Bonds	0%	50%
High Yield Corporate Bonds	0%	30%
Emerging Market Debt	0%	30%
Real Estate Securities(2)	0%	29%
Convertible Bonds (including Contingent Convertible Bonds)	0%	20% (10% max for Contingent Convertible Bonds)
Floating rates securities	0%	20%
Structured Debt Securities	0%	20%
Commodities(3)	0%	20%

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case, distressed securities will never represent more than 10% of the assets.

(1) The sub-fund may be invested up to 90% of its assets in Money Market Instruments for defensive purposes on a temporary basis in case of exceptionally unfavourable market conditions.

(2) Investments in eligible Real Estate ETF, shares of companies linked to Real Estate, eligible closed-ended REITs. The sub-fund does not invest in real estate directly.

(3) The sub-fund does not invest directly in commodities. The exposure to commodities is obtained by investment in Exchange Trade Notes (ETN) for maximum 20% of the assets of the sub-fund, Exchange Traded Commodities (ETC) or commodity Futures indices via Total Return Swaps provided the fact that indices comply with ESMA/CSSF eligibility conditions. One of the commodity indices that might be used to get exposure to the commodities asset class through a TRS is Bloomberg Commodity ex-Agriculture and Livestock Capped 20/30 Total Return Index. Its investment universe is composed of listed Futures contracts on Commodities. This index is rebalanced monthly o^{n} 4th business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index are available on the website https://www.bloomberg.com/professional/product/indices/bloombergcommodity-index-family/

The sub-fund may be exposed to Mainland China up to 20% of the sub-fund's assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Bond Connect and the China Interbank Bond market.

The sub-fund may, from time to time, be partially exposed to the abovementioned asset classes through UCITS, UCIs and ETFs (up to 10% of the net asset value).

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

In order to meet its environmental and social characteristics and objectives, the investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the worldwide issuers.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, warrants, TBA, and all other Swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

TRS* can be used as described on point 5 in Appendix 2 of Book I.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets*

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Commodity Related Exposure Risk
- Contingent Convertible Bonds Risks
- Credit Risk
- Distressed Securities Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- High Yield Bond Risk
- Liquidity Risk
- Risks related to investments in some countries
- Securitised Products Risk
- Warrant Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect
- Risk related to Direct CIBM Access
- Risk related to Bond Connect

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate medium to high volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.25%	No	none	0.35%
N	1.25%	No	0.75%	0.35%
Privilege	0.65%	No	none	0.25%
I	0.60%	No	none	0.20%
X	none	No	none	0.20%
B	1.25%	No	1.00%	0.35%
K	1.25%	No	0.75%	0.35%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders [2]	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) [1]

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 25 April 2016 with the name "Multi-Asset Income Emerging"
Renamed "Emerging Multi-Asset Income" on 30 August 2019
Current name as from 27 October 2023
Absorption of the sub-fund "Multi-Asset Thematic* of the Company on 17 October 2025

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds SMaRT Food
short-named BNP Paribas SMaRT Food

Investment objective

SMaRT means Sustainably Manufactured and Responsibly Transformed.
Increase the value of its assets over the medium term by investing in global sustainable food value chain companies which aim at helping or accelerating the transition to a more sustainable economy.

Benchmark

The benchmark MSCI AC World (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This thematic sub-fund aims to invest in global companies within the sustainable food value chain that are delivering solutions to environmental and nutritional challenges.
At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes. The food value chain includes but is not limited to, growers and inputs, technology and logistics, food safety, sustainable packaging, distribution, basic foods and ingredients, value added foods.
The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.
In respect of the above investment limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.

The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 30% of the investment universe, being companies belonging to the food supply chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.
In addition, the sub-fund complies with the following criteria:

1) the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13)
2) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4).

Environmental contribution and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

* *The extra financial report is available on the following link:* BNP Paribas SMaRT Food (bnpparibas-am.com).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%
I	0.85%	No	none	0.20%
I Plus	0.70%	No	none	0.20%
X	0.60% (1)	No	none	0.20%
U	1.75%	No	none	0.40%
UP	0.90%	No	none	0.25%
K	1.75%	No	0.75%	0.40%

(1) Paid in full to the non-group management entities only

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 15 April 2015
Absorption on 18 October 2019 of its "SMaRT Food" feeder sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Sustainable Asian Cities Bond

short-named BNP Paribas Sustainable Asian Cities Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in debt securities issued by Asian issuers supporting the development of Sustainable Asian Cities while integrating ESG criteria all along our investment process.

Benchmark

The benchmark JP Morgan Asia Credit JACI (USD) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

This thematic Sub-fund invests at least 75% of its total assets in:

1) Sustainable labelled bonds as defined by International Capital Market Association (i.e. green bond principles, social bond principles, sustainability bond guidelines, sustainability-linked bond principles) including green bonds, social and sustainability use-of-proceeds bonds of corporate and government issuers domiciled in, or exercising the predominant part of their economic activity in, Asian countries such as, but not limited to, China, Indonesia and Korea; and
2) non-labelled bonds aligned with the development of sustainable Asian cities and issued by corporate and public entities domiciled in, or exercising the predominant part of their economic activity in Asian countries, for which part of their business contribute to aspects of sustainable Asian cities. The selected issuers must have at least 20% of their revenues in the activities, which are directly contributing to the theme, and/or potentially enablers of the development of sustainable Asian cities.

The concept of Sustainable Asian Cities is multi-sector and multi-aspect, where investments can be broadly about these five aspects:

- Enhancing urban mobility within and across cities, with a preference for low-carbon options e.g. public transport
- Improving Asian cities' basic infrastructure to operate and thrive, as well as improving cities' resilience to extreme weather events such as, but not limited to, storm water management or flood protection
- Promoting integrated development to balance a mix of social, economic, nature-based activities such as, but not limited to, city's special economic zones or urban wetland installation
- Building health and education facilities to increase provision and improve access to healthcare and education
- Supporting innovative and technological solutions to support sustainable development of cities.

The investment universe of this sub-fund is made up of sustainable labelled bonds (per point 1 above) and non-labelled bonds (per point 2 above) from issuers domiciled in, or exercising the predominant part of their economic activity in, Asian countries (such as, but not limited to, China, Indonesia, Korea).

The selected issuers, according to the proprietary methodology, must have at least 20% of their revenues in the activities, which are directly contributing to the theme, and/or potentially enablers of the above concept.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other debt securities (such as, but not limited to, corporate bonds and up to 20% in Contingent Convertible Bonds), money market instruments for maximum 10% of the assets, and other UCITS or UCIs for maximum 10% of the assets. The sub-fund invests at least 60% in Investment Grade bonds.

The sub-fund may invest in High Yield bonds rated above B- (S&P or equivalent) up to 40% of its assets, and in perpetual callable bonds up to 20% of its assets.

In the event that the ratings criteria are not met, due to downgrades, the Investment Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

In respect of the above investment limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The sub-fund invests at least 90% of its assets (excluding ancillary liquid assets) in securities issued by issuers that have an ESG score or assessment using the internal methodology, as set out in Book I.

The objective is deliberately to allocate capital towards projects, activities, assets, or companies that contributes to Sustainable Asian Cities theme. The sub-fund achieves this objective by investing in bonds that are validated by the Sustainability Centre of BNPP AM.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and Volatility Swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Contingent Convertible Bonds Risks
- Credit Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 3 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	0.90%	No	none	0.30%
N	0.90%	No	0.50%	0.30%
Privilege	0.45%	No	none	0.20%
I	0.40%	No	none	0.17%
X	none	No	none	0.17%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Asia Bond Fund" sub-fund of the sicav ABN AMRO Funds.

Transfer in the Company on 17 May 2013 with the name "Bond Asia ex-Japan"

Renamed "Asia ex-Japan Bond" as from 30 August 2019

Transformation into "Sustainable Asian Cities Bond" as from 6 May 2022

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Sustainable Euro Corporate Bond

short-named BNP Paribas Sustainable Euro Corporate Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in euro denominated corporate bonds issued by socially responsible companies.

Benchmark

The benchmark Bloomberg Euro Aggregate Corporate (EUR) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

The sub-fund follows a "Best-in-Class" approach which favors issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.

In this scope, the sub-fund will select issuers (1) whose products and services contribute to resolving problems linked to environment and sustainable development, and (2) whose products and services will have positive and sustainable impacts on the environment and social climate.

The sub-fund invests at least 2/3 of its assets in Investment Grade non-government Bonds and/or securities treated as equivalent, denominated in any currencies and issued by companies that have their registered office or conduct a significant proportion of their business either in the European Union, or in the United Kingdom.

In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), money market instruments and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The Investment Manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 30% of securities with the lowest ESG score and the applicable exclusions.

The ESG scoring process has three key steps:

1) A quantitative ESG score for each issuer /country is calculated based on ESG indicators,
2) Then, qualitative elements linked to the key sustainable issues may be considered. This process may modify the initial score.
3) The new ESG score is converted into a ranking which leads the following recommendations:
   - Issuers having a good score: Positive recommendation
   - Issuers having a medium score: Neutral recommendation
   - Issuers having a poor score: Negative recommendation

The Investment Manager therefore favors issuers with a Positive and/or Neutral recommendation.

In addition, the sub-fund complies with the following criteria:

1) The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);
2) The green bonds percentage within the portfolio of the sub-fund is higher than that of the extra-financial investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Swaptions may be used for hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Contingent Convertible Bonds Risks
- Credit Risk
- Extra-Financial Criteria Investment Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 3 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)(1)
Classic	0.75%	No	none	0.30%
N	0.75%	No	0.50%	0.30%
N2	0.75%	No	0.50%	0.30%
Privilege	0.40%	No	none	0.20%
I	0.30%	No	none	0.17%
I2	0.30%	No	none	0.17%
X	none	No	none	0.17%

(1) An additional 0.03% fee may be applied for hedged share classes

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 19 December 2006 with the name "Euro Corporate Bond Sustainable Development"
Renamed "Sustainable Bond Euro Corporate" as from 1st September 2010
"I-CAP" shares split by 1,000 on 6 June 2014
Current name as from 30 August 2019
Absorption on 23 April 2021 of the "Bond Euro Corporate" sub-fund of the Belgian sicav BNP PARIBAS B CONTROL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Sustainable Europe Dividend

short-named BNP Paribas Sustainable Europe Dividend

Investment objective

Increase the value of its assets over the medium term by investing in European dividend equities issued by socially responsible companies.

Benchmark

The benchmark MSCI Europe (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office either in a country member of the EEA or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, sustainable over the medium term.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.
The investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I.
The average weighted ESG score of the portfolio is higher than the average weighted ESG score its investment universe, being the large and mid-cap European companies across the main European markets, after eliminating at least 20% of securities with the lowest ESG Score and the applicable exclusions.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Extra-Financial Criteria Investment Risk
- Equity Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.25%
I	0.75%	No	none	0.20%
X	none	No	none	0.20%
K	1.50%	No	0.75%	0.40%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 16 October 2000 with the name "Europe Growth Plus"
Renamed "Europe Growth" on 23 August 2002
Revamping into "Europe Dividend" on 29 September 2003
Absorption on 24 September 2004 of the "Iberia" and "Scandinavia" sub-funds of the Company
Absorption on 30 June 2005 of the "Spanish Shares" sub-funds of the CAIXA FUNDS
Renamed "Equity High Dividend Europe" on 1st September 2010
Absorption on 14 March 2011 of the "Equity High Dividend Europe" sub-fund of the sicav BNP Paribas L1
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Revamping into "Sustainable Equity High Dividend Europe" on 25 April 2016
Renamed "Europe Dividend" as from 30 August 2019
Current name as from 31 January 2022

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Sustainable Global Corporate Bond

short-named BNP Paribas Sustainable Global Corporate Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in corporate bonds issued by socially responsible companies.

Benchmark

The composite benchmark 50% Bloomberg US Corporate (USD) RI + 50% Bloomberg Euro Aggregate Corporate (hedged in USD) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the composite benchmark.

Investment policy

The sub-fund follows a "Best-in-Class" approach which favors issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.
In addition, the sub-fund will select issuers (1) whose products and services contribute to resolving problems linked to environment and sustainable development, and (2) whose products and services will have positive and sustainable impacts on the environment and social climate.
The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country.
In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 20%), money market instruments, and, within a limit of 10% of the assets, in UCITS or UCIs.
The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.
The sub-fund may be exposed to emerging markets up to 5% of its assets.
After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 30% of securities with the lowest ESG score and the applicable exclusions.

The ESG scoring process has three key steps:

1) A quantitative ESG score for each issuer /country is calculated based on ESG indicators,
2) Then, qualitative elements linked to the key sustainable issues may be considered. This process may modify the initial score.
3) The new ESG score is converted into a ranking which leads the following recommendations:
   - Issuers having a good score: Positive recommendation
   - Issuers having a medium score: Neutral recommendation
   - Issuers having a poor score: Negative recommendation

The Investment Manager favors issuers with a Positive and/or Neutral recommendation.
In addition, the sub-fund complies with the following criteria:

1) The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);
2) The green bonds percentage within the portfolio of the sub-fund is higher than that of the extra-financial investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Swaptions may be used for hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Contingent Convertible Bonds Risks
- Credit Risk
- Extra-Financial Criteria Investment Risk

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 3 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	0.75%	No	none	0.30%
N	0.75%	No	0.50%	0.30%
Privilege	0.40%	No	none	0.20%
I	0.30%	No	none	0.17%
X	none	No	none	0.17%
B	0.75%	No	1.00%	0.30%
K	0.75%	No	0.75%	0.30%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 8 April 2008 with the name "Global Corporate Bond"
Renamed "Bond World Corporate" on 1st September 2010
"I-CAP" shares split by 1,000 on 6 June 2014
Renamed "Sustainable Bond World Corporate" as from 2 November 2016
Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Sustainable Global Low Vol Equity

short-named BNP Paribas Sustainable Global Low Vol Equity

Investment objective

The sub-fund seeks to increase the value of its assets over the medium term by investing in worldwide equities, issued primarily by socially responsible companies, selected through a process aimed at reducing risk by selecting low volatility securities.

Benchmark

The benchmark MSCI World (EUR) NR is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in worldwide equities.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in UCITS or UCIs do not exceed 10%.
The sub-fund's exposure to currencies is not hedged.
The sub-fund's strategy will focus on reducing risk by selecting low volatility securities.
The Investment Manager will follow a risk-optimisation process when constructing the portfolio.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.
The sub-fund applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe as described in the Investment Policy.
Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:

- a portfolio's ESG score higher than the ESG score of the investment universe after eliminating at least 20% of securities with the lowest ESG Score, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.

The investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework, and assessment of their carbon footprint, as indicated in Book I.
Furthermore, the sub-fund does not invest in:

- companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;
- companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Currency Exchange Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.25%
I	0.75%	No	none	0.20%
I Plus	0.60%	No	none	0.20%
X	none	No	none	0.20%
X2	none	No	none	0.20%
B	1.50%	No	1.00%	0.40%
K	1.50%	No	0.75%	0.40%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com.
For each active share, a KID is available on the website www.bnpparibas-am.com.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 6 April 1998 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Best Selection World"
Renamed "Equity Best Selection World" on 4 May 1998
Absorption on 17 November 2008 of the "Global Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 13 July 2009 of the "Equity Small Caps World" sub-fund of the sicav FORTIS L FUND
Transformation into "Equity World Minimum Variance" on 1st April 2011
Renamed "Equity World Low Volatility" as from on 1st June 2012
Absorption on 3 December 2012 of the "Equity World" sub-fund of the Company
Transfer in the Company on 17 May 2013
Absorption on 27 May 2013 of the "Equity High Dividend World" sub-fund of the sicav BNP Paribas L1
On 15 March 2018:
- "Classic-CAP" shares split by 6
- "Classic-DIS" shares split by 4

Absorption on 29 March 2018 of the "Flexible Emerging" and "QUAM Dynamic Equities" sub-funds of the Belgian sicav BNP PARIBAS B CONTROL
Renamed Global Low Vol Equity on 30 August 2019
"Classic CZK-CAP" shares reverse-split 1 new share for 100 issued shares on 7 July 2020
Renamed Sustainable Global Low Vol Equity as from 31 January 2022

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Sustainable Multi-Asset Balanced

short-named BNP Paribas Sustainable Multi-Asset Balanced

Investment objective

Increase the value of its assets over the medium term by investing directly and/or indirectly (through UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on their practices and activities linked to sustainable development.

Benchmark

The composite benchmark 50% MSCI AC World (EUR) NR + 50% Bloomberg Euro Aggregate (EUR) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the composite benchmark.

Investment policy

This sub-fund invests directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on the best-in-class approach (which selects issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity) and/or sustainable thematic approach.
Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:

- Equity: 50%
- Bonds: 50%

For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts. The equity exposure may vary from 25% to maximum 75%. The bond exposure may vary from 25% to maximum 75%.
The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.
The Equity bucket of the sub-fund will invest mainly directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in:

- companies that offer products, services and solutions helping to address specific environmental and/or social challenges, and, thus, facilitating, for example, the transition towards low-carbon, inclusive economy (sustainable thematic approach), and
- companies that demonstrate superior social and/or environmental responsibility, while implementing robust corporate governance practices within their sector of activity. These companies are selected using the best-in-class approach.

The Fixed Income bucket of the sub-fund will mainly invest directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in:

- issuers whose practices, products and services meet specific environmental, social and governance criteria assessed using the best-in-class approach,
- green bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support environmental projects,
- issuers selected through sustainable thematic approach (e.g. fossil free funds).

In order to meet its environmental and social characteristics and objectives, the sub-fund may comply with the following principles:

- In case of direct investments: the Investment Manager applies at all times a non-financial analysis on a minimum of 90% of these investments (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I. The average weighted ESG score of these investments is higher than the one of its investment universe, being the Bloomberg Euro Aggregate 500 MM, after eliminating at least 25% of securities with the lowest ESG score and the applicable exclusions.
- In case of indirect investments (through funds, i.e. UCITS, UCIs, or ETFs): the Investment Manager selects at least 90% of funds (i.e. UCITS, UCIs, or ETFs) which comply with either a selectivity approach (exclusion of at least 25% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Can accept low to medium market risks;

✓ Have an investment horizon of 4 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)
Classic	1.30%	none	No	none	0.30%
Classic Solidarity BE(2)	1.25%	0.05%(1)	No	none	0.30%
N	1.30%	None	No	0.75%	0.30%
Privilege	0.65%	None	No	none	0.20%
Privilege Solidarity BE(2)	0.60%	0.05%(1)	No	none	0.20%
I	0.50%	none	No	none	0.17%
X	none	none	No	none	0.20%
K	1.30%	none	No	0.75%	0.30%

(1) A maximum of 5%, digressive depending on the aggregated amounts, of the charity fee amount will serve to cover the costs linked to the management of Impact Together.

(2) With Impact Together, a corporate philanthropy fund created by BNP Paribas Fortis and administered by the King Baudouin Foundation, which, through its management committee, further allocates the charity fee to non-profit and/or charitable organisations.
A due diligence (including AML/KYC checks) on the King Baudouin Foundation has been performed and non-profit and/or charitable organisations will be selected through a selection process aiming at ensuring their seriousness.
The list of supported organisations is available on the page "Impact Together" on the website https://www.bnpparibasfortis.com as well as in the Impact Together's annual report.
As from the date of the Prospectus, these share classes are reserved to BNP Paribas Fortis.

Indirect fee: 1.00% maximum
In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversion, either for subscription or for redemption, only authorised with the "Responsible Multi-Asset Flexible", "Sustainable Multi-Asset Growth" and "Sustainable Multi-Asset Stability" sub-funds and between shares classes of the sub-fund

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP orders, 10:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 5 May 1997 under the name "Fortis Bank Lux Fund-Neutral"
Renamed "Fortis Fund-Neutral" on 30 June 1998 and after "Fortis L Universal Fund-Balanced World" on 30 September 1999
Transfer into the sicav BNP Paribas L1 on 2 November 2001 with the name "Strategy Balanced World"
Absorption on 18 August 2003 of the "Neutral" sub-fund of the sicav General Management
Absorption on 13 July 2009 of the "Strategy Balanced USD" sub-fund of the sicav BNP Paribas L1
Renamed "Diversified World Balanced" on 1 September 2010
Absorption on 27 August 2015 of the "Model 3" and "Model 4" sub-funds of the SICAV BNP Paribas L1
Transformation into "Sustainable Active Balanced" on 29 December 2017
Absorption on 14 February 2019 of the "Medium Vol" sub-fund of the BNP PARIBAS QUAM FUND Luxembourg UCITS
Transfer into the Company on 5 December 2019 with the current name
Absorption on 10 March 2022 of the "Multi-Asset Income" sub-fund of the Company
Absorption on 7 March 2024 of the French FCP BNP Paribas Growing Optimum Allocation

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds Sustainable Multi-Asset Growth

short-named BNP Paribas Sustainable Multi-Asset Growth

Investment objective

Increase the value of its assets over the medium term by investing indirectly (through UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on their practices and activities linked to sustainable development.

Benchmark

The composite benchmark 75% MSCI AC World (EUR) NR + 25% Bloomberg Euro Aggregate (EUR) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the composite benchmark.

Investment policy

This sub-fund invests indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on the best-in-class approach (which selects issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity) and/or sustainable thematic approach.
Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:

- Equity: 75%
- Bonds: 25%

For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts. The equity exposure may vary from 50% to maximum 100%. The bond exposure may vary from 0% to maximum 50%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The Equity bucket of the sub-fund will invest indirectly (through funds, i.e. UCITS, UCIs, or ETFs) mainly in:

- companies that offer products, services and solutions helping to address specific environmental and/or social challenges, and, thus, facilitating, for example, the transition towards low-carbon, inclusive economy (sustainable thematic approach), and
- companies that demonstrate superior social and/or environmental responsibility, while implementing robust corporate governance practices within their sector of activity. These companies are selected using the best-in-class approach.

The Fixed Income bucket of the sub-fund will invest indirectly (through funds, i.e. UCITS, UCIs, or ETFs) mainly in:

- issuers whose practices, products and services meet specific environmental, social and governance criteria assessed using the best-in-class approach,
- green bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support environmental projects,
- issuers selected through sustainable thematic approach (e.g. fossil free funds)

In order to meet its environmental and social characteristics and objectives, the Investment Manager selects, for at least 90% of its assets (excluding ancillary liquid assets), funds (i.e. UCITS, UCIs, or ETFs) which comply with either a selectivity approach (exclusion of at least 25% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

EUR

Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)
Classic	1.40%	none	No	none	0.30%
Classic Solidarity BE(2)	1.35%	0.05%(1)	No	none	0.30%
N	1.40%	None	No	0.75%	0.30%
Privilege	0.70%	None	No	none	0.25%
Privilege Solidarity BE(2)	0.65%	0.05%(1)	No	none	0.25%
I	0.50%	none	No	none	0.20%
X	none	none	No	none	0.20%
K	1.40%	none	No	0.75%	0.30%

(1) A maximum of 5%, digressive depending on the aggregated amounts, of the charity fee amount will serve to cover the costs linked to the management of Impact Together.

(2) With Impact Together, a corporate philanthropy fund created by BNP Paribas Fortis and administered by the King Baudouin Foundation, which, through its management committee, further allocates the charity fee to non-profit and/or charitable organisations.
A due diligence (including AML/KYC checks) on the King Baudouin Foundation has been performed and non-profit and/or charitable organisations will be selected through a selection process aiming at ensuring their seriousness.
The list of supported organisations is available on the page "Impact Together" on the website https://www.bnpparibasfortis.com as well as in the Impact Together's annual report.
As from the date of the Prospectus, these share classes are reserved to BNP Paribas Fortis.

Indirect fee: 1.00% maximum

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversion, either for subscription or for redemption, only authorised with the "Sustainable Multi-Asset Balanced" "Responsible Multi-Asset Flexible" and "Sustainable Multi-Asset Stability" sub-funds and between shares classes of the sub-fund.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP orders, 10:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 5 May 1997 under the name "Fortis Bank Lux Fund-Dynamic"
Renamed "Fortis Fund-Dynamic" on 30 June 1998 and after "Fortis L Universal Fund-Growth World" on 30 September 1999
Transfer into the sicav BNP Paribas L1 on 2 November 2001 with the name "Strategy Growth World"
Absorption on 18 August 2003 of the "Dynamic" sub-fund of the sicav General Management
Absorption on 13 July 2009 of the "Strategy Growth USD" sub-fund of the SICAV BNP Paribas L1
Renamed "Diversified World Growth" on 1 September 2010
Absorption on 7 May 2015 of the "Diversified World High Growth" sub-fund of the SICAV BNP Paribas L1
Absorption on 27 August 2015 of the "Model 5" and "Model 6" sub-funds of the SICAV BNP Paribas L1
Transformation into "Sustainable Active Growth" on 29 December 2017
Absorption on 14 February 2019 of the "High Vol" and "Very High Vol" sub-funds of the BNP PARIBAS QUAM FUND Luxembourg UCITS
Transfer into the Company on 5 December 2019 with the current name
Absorption on 20 June 2024 of the sub-fund BNP Paribas A Fund Sustainable Thematic Select, a sub-fund of BNP Paribas A Fund.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds US Growth
short-named BNP Paribas US Growth

Investment objective

Increase the value of its assets over the medium term by investing primarily in US growth equities.

Benchmark

The benchmark Russell 1000 Growth (USD) RI* is used for portfolio composition and performance comparison.

* *with "FTSE International Limited" as benchmark index administrator.*

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets and those on Canadian markets do not exceed 10% of assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Although the majority of the sub-fund equity securities may be components of the index Russell 1000 Growth (USD) RI (the "benchmark"), the Investment Manager uses its wide discretion in relation to the benchmark to invest in companies and sectors not included in the benchmark in order to take advantage of specific investment opportunities. This results in a concentrated portfolio of approximately 50 stocks, weighted by conviction and diversified across sectors and issuers in order to reduce risks.

Internal investment guidelines have been defined, including in reference to the benchmark, and are regularly monitored to ensure the investment strategy remains actively managed, while staying within pre-defined risk levels. Due to diversification and similar geographical/thematic constraints, investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its benchmark.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Concentration Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)(1)
Classic	1.50%	No	none	0.40%
N	1.50%	No	0.75%	0.40%
N2	1.50%	No	0.75%	0.40%
N4	1.30%	No	0.75%	0.40%
Privilege	0.75%	No	none	0.25%
I	0.75%	No	none	0.20%
I2	0.75%	No	none	0.20%
X	none	No	none	0.20%
B	1.50%	No	1.00%	0.40%
U	1.50%	No	none	0.40%
K	1.50%	No	0.75%	0.40%

(1) An additional 0.03% fee may be applied for hedged share classes

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Growth USA" by contribution of the "US Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity USA Growth" as from 1st September 2010
Transfer in the Company on 17 May 2013
Absorption on 27 May 2013 of the "Equity Best Selection USA" sub-fund of the sicav BNP Paribas L1
On 6 June 2014:
- "Classic H CZK-CAP" shares split by 10
- "I-CAP" shares split by 100

On 24 November 2016:
- "Classic-CAP" shares split by 4
- "Classic-DIS" shares split by 3

Absorption on 25 November 2016 of the "Equity USA" sub-fund of the Belgian sicav BNP PARIBAS B FUND I
Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds US Mid Cap
short-named BNP Paribas US Mid Cap

Investment objective

Increase the value of its assets over the medium term by investing primarily in US mid cap equities.

Benchmark

The benchmark Russell MidCap (USD) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the benchmark and that have their registered office or conduct a significant proportion of their business in the United States of America.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:
- Extra-Financial Criteria Investment Risk
- Equity Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%
I	0.85%	No	none	0.20%
X	none	No	none	0.20%
X2	none	No	none	0.20%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 30 January 2006 with the name "US Mid Cap"
Absorption on 12 June 2008 of the "BNL US Opportunity" sub-fund of the "BNL Global Funds" Irish fund
Renamed "Equity USA Mid Cap" as from 1st September 2010
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 10,000

Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds USD Short Duration Bond

short-named BNP Paribas USD Short Duration Bond

Investment objective

Increase the value of its assets over the medium term by investing primarily in USD denominated bonds while controlling the duration.

Benchmark

The benchmark ICE BofA US Treasury 1-3 Years (USD) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits.

With regards to investments in structured debt the following ratios apply:

- 0-30% US Agency MBS
- 0-10% Investment Grade CMBS
- 0-10% Investment Grade ABS issued by corporate entities and denominated in USD
- No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed
- Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case, distressed securities will never represent more than 10% of the assets.

A maximum of 20% of the sub-fund's assets may be invested in sovereign bonds from an emerging country or in corporate bonds whose issuers have their registered office in or conduct the majority of their business in emerging countries. Those bonds may be denominated in any currency.

In respect of the above investment limits, the sub-fund's investments into debt securities traded on the Bond Connect may reach up to 20% of its assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is managed with an interest rate sensitivity, as measured by effective duration, in the range 0 to 4 years.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Credit Risk
- Distressed Securities Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products Risk
- Emerging Markets Risk

Specific risks related to investments in Mainland China

- Risk related to Bond Connect

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

- ✓ Can accept low to medium market risks;
- ✓ Have an investment horizon of 3 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	0.50%	No	none	0.25%
N	0.50%	No	0.35%	0.25%
Privilege	0.25%	No	none	0.20%
I	0.20%	No	none	0.17%
X	None	No	none	0.17%
B	0.50%	No	1%	0.25%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on 27 March 1990 with the name "Obli-Dollar" by transfer of the "Obli-Dollar" fund
Renamed "US Dollar Bond" on 4 April 2000
Absorption on 22 August 2003 of the "Canadian Dollar Bond" sub-fund of the Company
Absorption on 30 June 2005 of the "US Dollar" sub-fund of the "CAIXA FUNDS"
Absorption on 12 June 2008 of the "BNL US Dollar Bond" sub-fund of the "BNL Global Funds" Irish fund
Rename "Bond USD" on 1st September 2010.
Rename "Bond USD Government" on 1st November 2012.
Old "Classic-Distribution" class renamed "Classic MD" on 1 November 2012
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 10,000

Revamped into "Bond USD Short Duration" on 30 April 2015
Renamed "US Short Duration Bond" on 30 August 2019
Absorption on 25 October 2019 of the "Bond USD" sub-fund of the Company
Current name as from 29 July 2022.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Funds US Small Cap

short-named BNP Paribas US Small Cap

Investment objective

Increase the value of its assets over the medium term by investing primarily in US small cap equities.

Benchmark

The benchmark Russell 2000 (USD) RI is used for performance comparison.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the benchmark and that have their registered offices or conduct the majority of their business activities in the United States of America.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I.

Risk profile

Specific market risks:

- Extra-Financial Criteria Investment Risk
- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility;
- ✓ Have an investment horizon of 5 years.

Accounting Currency

USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
Classic	1.75%	No	none	0.40%
N	1.75%	No	0.75%	0.40%
Privilege	0.90%	No	none	0.25%
I	0.85%	No	none	0.20%
I Plus	0.50%	No	none	0.20%
U	1.75%	No	none	0.40%
X	none	No	none	0.20%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)
X2	none	No	none	0.20%

In addition, the Company may be subject to Luxembourg and foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation will be exceptionally advanced to 12:00 CET for STP orders for December 24 and 31 and days where the New York Stock Exchange has announced an early closure of markets which can be found at the following link: Intercontinental Exchange - NYSE Group Announces 2025, 2026 and 2027 Holiday and Early Closings Calendar".

Historical information:

Sub-fund launched on 20 December 1985 with the name "DP America Growth Fund N.V.", a Netherlands Antilles company, renamed "Fortis Amerika Fonds Small Caps N.V." on 24 November 1998
Transformation on 16 October 2000 into a Luxembourg sicav (Part I of the Law of 30 March 1988)
Transfer on 19 March 2001 into the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by creation of the "Equity Small Caps USA" sub-fund
Absorption on 12 February 2007 of the "Classic" class of the "Equity Mid Caps USA" and "Equity Nasdaq" sub-funds of the sicav Fortis L Fund
Renamed "Equity USA Small Cap" as from 1st September 2010
Absorption on 18 July 2011 of the "Equity USA Small Cap" sub-fund of the Company
Transfer in the Company on 17 May 2013
Current name as from 30 August 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BOOK III

PRE-CONTRACTUAL DISCLOSURES FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF SFDR AND ARTICLE 6, FIRST PARAGRAPH, OF THE TAXONOMY REGULATION AND IN ARTICLE 9, PARAGRAPHS 1 TO 4A, OF SFDR AND ARTICLE 5, FIRST PARAGRAPH, OF THE TAXONOMY REGULATION.