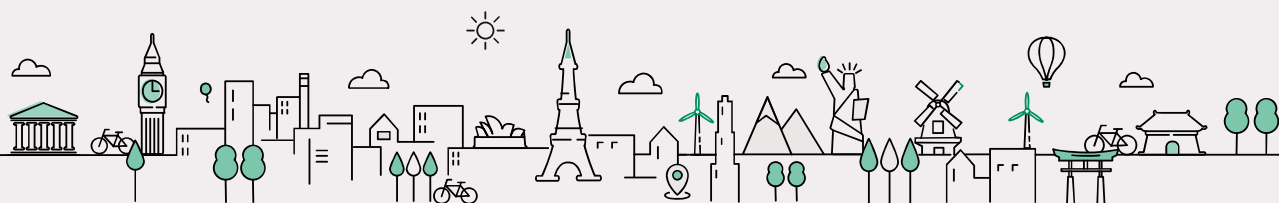


# BNP Paribas Funds

**AN OPEN-ENDED INVESTMENT COMPANY  
INCORPORATED UNDER LUXEMBOURG LAW**



**PROSPECTUS  
JANUARY 2022**



**BNP PARIBAS  
ASSET MANAGEMENT**

**The asset manager  
for a changing  
world**

**INFORMATION REQUESTS**

BNP Paribas Funds  
10 rue Edward Steichen  
L-2540 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, Belgium, Chile, Croatia, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Ireland, Italy, Jersey, Liechtenstein, Macau, the Netherlands, Norway, Peru, Poland, 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.

If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in any translation of the Prospectus, the English version shall prevail.

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**CONTENTS**


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**BOOK I OF THE PROSPECTUS**

Contents .....	3
General Information .....	7
Terminology .....	10
General Provisions .....	19
Administration and Management .....	20
Investment Policy, Objectives, Restrictions and Techniques .....	23
Sustainable Investment Policy .....	24
Liquidity Risk Policy .....	27
The Shares .....	28
Fees and Costs .....	35
Internal Credit Quality Assessment Procedure applicable to MMF sub-funds .....	40
Net Asset Value .....	42
Tax Provisions .....	45
General Meetings and Information for Shareholders .....	47
Appendix 1 – Investment Restrictions .....	48
Appendix 2 – Techniques, Financial Instruments, and Investment Policies .....	55
Appendix 3 – Investment Risks .....	67
Appendix 4 – Liquidation, Merger, Transfer and Splitting Procedures .....	77

**BOOK II OF THE PROSPECTUS**

Absolute Return Global Opportunities .....	79
Absolute Return Multi-Strategy .....	82
Aqua .....	86
Asia ex-Japan Bond .....	89
Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity as from 31 January 2022 .....	91
Asia ex-Japan Small Cap .....	94
Belgium Equity .....	96
Brazil Equity .....	98
China A-Shares .....	100
China Equity .....	102
Climate Impact .....	105
Consumer Innovators .....	108
Disruptive Technology .....	110
Ecosystem Restoration .....	113
Emerging Bond .....	116
Emerging Bond Opportunities .....	119
Emerging Equity .....	122
Emerging Multi-Asset Income .....	125
Energy Transition .....	128
Enhanced Bond 6M .....	131
Environmental Absolute Return Thematic Equity (EARTH) .....	134
Euro Bond .....	138
Euro Bond Opportunities .....	140
Euro Corporate Bond .....	145
Euro Corporate Bond Opportunities .....	148
Euro Covered Bond .....	150
Euro Defensive Equity .....	152
Euro Equity .....	154
Euro Flexible Bond .....	157
Euro Government Bond .....	160
Euro High Quality Government Bond .....	162
Euro High Yield Bond .....	164
Euro High Yield Short Duration Bond .....	167
Euro Inflation-Linked Bond .....	169
Euro Medium Term Bond .....	171
Euro Mid Cap .....	173
Euro Money Market .....	175
Euro Short Term Bond Opportunities .....	177

---

Euro Short Term Corporate Bond .....	179
Euro Short Term Corporate Bond Opportunities .....	181
Europe Convertible .....	184
Europe Dividend renamed Sustainable Europe Dividend as from 31 January 2022 .....	186
Europe Emerging Equity .....	189
Europe Equity .....	191
Europe Growth .....	194
Europe High Conviction Bond .....	197
Europe Multi-Asset Income .....	200
Europe Real Estate Securities .....	203
Europe Small Cap .....	205
Europe Small Cap Convertible .....	208
Flexible Global Credit .....	210
Flexible Opportunities .....	212
Frontiers Equity .....	215
Germany Multi-Factor Equity .....	217
Global Absolute Return Multi-Factor Bond .....	219
Global Bond Opportunities .....	222
Global Convertible .....	226
Global Enhanced Bond 36M .....	229
Global Environment .....	233
Global High Yield Bond .....	236
Global Inflation-Linked Bond .....	239
Global Low Vol Equity renamed Sustainable Global Low Vol Equity as from 31 January 2022 .....	241
Green Bond .....	245
Green Tigers .....	248
Harmony .....	251
Health Care Innovators .....	254
Inclusive Growth .....	256
India Equity .....	259
Japan Equity .....	261
Japan Small Cap .....	263
Latin America Equity .....	266
Local Emerging Bond .....	268
Multi-Asset Income .....	271
Multi-Asset Thematic .....	274
Nordic Small Cap .....	277
Premia Opportunities .....	279
RMB Bond .....	282
Russia Equity .....	285
Seasons .....	288
SMaRT Food .....	291
Social Bond .....	294
Sustainable Enhanced Bond 12M .....	297
Sustainable Euro Bond .....	300
Sustainable Euro Corporate Bond .....	303
Sustainable Euro Low Vol Equity .....	306
Sustainable Euro Multi-Factor Corporate Bond .....	309
Sustainable Euro Multi-Factor Equity .....	312
Sustainable Europe Multi-Factor Equity .....	315
Sustainable Europe Value .....	318
Sustainable Global Corporate Bond .....	320
Sustainable Global Equity .....	323
Sustainable Global Multi-Factor Corporate Bond .....	326
Sustainable Global Multi-Factor Equity .....	329
Sustainable Global Multi-Factor High Yield Bond .....	332
Sustainable Japan Multi-Factor Equity .....	335
Sustainable Multi-Asset Balanced .....	338
Sustainable Multi-Asset Growth .....	341
Sustainable Multi-Asset Stability .....	345
Sustainable US Multi-Factor Corporate Bond .....	348
Sustainable US Multi-Factor Equity .....	351
Sustainable US Value Multi-Factor Equity .....	354



Target Risk Balanced .....	357
Turkey Equity.....	360
US Growth .....	362
US High Yield Bond .....	365
US Mid Cap .....	368
US Short Duration Bond .....	371
US Small Cap .....	374
USD Money Market .....	377

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

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**GENERAL INFORMATION**


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**REGISTERED OFFICE**

BNP Paribas Funds  
10 rue Edward Steichen  
L-2540 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 France, Paris

**Members**

Mrs Jane AMBACHTSHEER, Global Head of Sustainability, BNP PARIBAS ASSET MANAGEMENT France, Paris  
Mr Marnix ARICKX, Chief Executive Officer, BNP Paribas Asset Management Belgium, Brussels  
Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris  
Mrs Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris  
Mrs Cecile du MERLE, Global Head of Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris  
Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT France, Paris  
Mr Roger MINERS, Global Chief Marketing Officer, BNP Paribas Asset Management UK, London  
Mr Christian VOLLE, Independent director, Paris, France

**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  
10 rue Edward Steichen  
L-2540 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 France, Paris

**Members**

Mrs Isabelle BOURCIER, Head of Quantitative and Index - MAQS (Multi Asset, Quantitative and Solutions), BNP PARIBAS ASSET MANAGEMENT France, Paris  
Mr Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg  
Mr Georges ENGEL, Independent Director, Vincennes, France

**NAV CALCULATION**

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

**TRANSFER AND REGISTRAR AGENT**

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

**DEPOSITARY**

BNP Paribas Securities Services - 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**  
Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway  
A Norwegian Company, incorporated on 19 November 1989
- **BNP PARIBAS ASSET MANAGEMENT France**  
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
- **BNP PARIBAS ASSET MANAGEMENT Asia Ltd.**  
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 Belgium**  
Rue du Progrès, 55, B-1210 Brussels, Belgium  
A Belgian company incorporated on 30 June 2006
- **BNP PARIBAS ASSET MANAGEMENT Brasil Ltda**  
Av. Juscelino Kubitschek 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 UK Ltd.**  
5 Aldermanbury Square, London EC2V 7BP, United Kingdom  
A UK company incorporated on 27 February 1990
- **BNP PARIBAS ASSET MANAGEMENT USA, Inc.**  
200 Park Avenue, 11<sup>th</sup> floor, New York, NY 10166, USA  
An US company, incorporated on 24 August 1972
- **TEB Portföy Yönetimi A.Ş.**  
Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey  
A Turkish company, incorporated on November 1999

Non-group management entities:

- **Impax Asset Management Limited**  
7<sup>th</sup> Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom  
A UK company, incorporated on 10 June 1998  
Acting as manager for the “Aqua”, “Climate Impact”, “Global Environment”, “Green Tigers”, and “SMaRT Food” sub-funds
- **Mitsubishi UFJ Kokusai 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 1<sup>st</sup> December 2002  
Acting as manager for the “Japan Small Cap” sub-fund

**ADVISOR**

- **FundQuest Advisor**  
1 boulevard Haussmann, F-75009 Paris, France  
A French company, incorporated on 21 October 1994  
Acting as advisor for the selection of non-group investment managers

**GUARANTOR**

BNP PARIBAS  
16 boulevard des Italiens  
F-75009 Paris  
France

The “Seasons” sub-fund benefits from a guarantee.



#### AUDITOR

PricewaterhouseCoopers, 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](http://www.lbr.lu)).

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**TERMINOLOGY**


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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.

<b><u>ABS:</u></b>	<b>Asset-Backed Securities:</b> 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 tranches in 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
<b><u>Accounting Currency:</u></b>	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency
<b><u>Active Trading:</u></b>	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
<b><u>ADR / GDR:</u></b>	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
<b><u>Alternative Investments:</u></b>	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
<b><u>Asset Securitisation:</u></b>	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"
<b><u>Authorised Investors:</u></b>	Investors specially approved by the Board of Directors of the Company
<b><u>Benchmark Register:</u></b>	The Benchmark Index Administrators Register held by ESMA, in accordance with Article 36 of the Benchmark Regulation 2016/1011
<b><u>BMTN:</u></b>	<b>Mid-Term Negotiable Notes</b> (in French <i>Bons à Moyen Terme Négociables</i> ) belong to the French category of negotiable debt securities (TCN : <i>Titres de créances négociables</i> ); they are negotiable debt securities with a greater than one-year initial duration; generally they are issued by credit institutions
<b><u>CDS:</u></b>	<b>Credit Default Swap:</b> 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
<b><u>CDSC:</u></b>	<b>Contingent Deferred Sales Charge:</b> 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)
<b><u>CFD:</u></b>	<b>Contract for Difference:</b> 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
<b><u>Circular 08/356:</u></b>	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 ( <a href="http://www.cssf.lu">www.cssf.lu</a> )
<b><u>Circular 11/512:</u></b>	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 ( <a href="http://www.cssf.lu">www.cssf.lu</a> )
<b><u>Circular 14/592:</u></b>	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 ( <a href="http://www.cssf.lu">www.cssf.lu</a> )
<b><u>Closed-ended REIT:</u></b>	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

<b><u>CBO:</u></b>	<b>Collateralised Bond Obligation:</b> 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)
<b><u>CDO:</u></b>	<b>Collateralised Debt Obligation:</b> 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
<b><u>CLO:</u></b>	<b>Collateralised Loan Obligation:</b> 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
<b><u>CMO:</u></b>	<b>Collateralised Mortgage Obligation:</b> 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
<b><u>CMBS:</u></b>	<b>Commercial (or Collateralised) Mortgage Backed Security:</b> 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
<b><u>Company Name:</u></b>	BNP Paribas Funds
<b><u>Contingent Convertible:</u></b>	<p>A Contingent Convertible is a type of Subordinated Debt for banks designed to absorb large loss threatening the capital, via an automatic conversion into equity. Contingent Convertibles can be Tier 1 or Tier 2 instruments.</p> <p><u>Contingent Convertible Characteristics</u></p> <ul style="list-style-type: none"> <li>- 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 Convertibles are less risky than high triggers</li> <li>- 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 &amp; 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</li> <li>- Coupons: Tier 1 Contingent Convertibles are with fully discretionary and not cumulative coupons, whereas Tier 2 Contingent Convertibles 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 is callable</li> <li>- Maturity: Tier 2 Contingent Convertibles 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 Convertibles are perpetual, usually with a call option every five years</li> <li>- 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</li> </ul> <p><u>Additional Tier 1 Capital (AT1)</u></p> <p>is made up of:</p> <ul style="list-style-type: none"> <li>- Subordinated and perpetual Tier 1 capital instruments issued by a bank that are not included in CET1;</li> <li>- Share premium resulting from the issue of AT1 capital instruments;</li> <li>- Instruments issued by consolidated bank subsidiaries and held by third parties. The instruments must meet AT1 capital requirements criteria and not included in CET1;</li> <li>- Regulatory adjustments applied in the calculation of AT1.</li> </ul> <p><u>Common Equity Tier 1 (CET1)</u></p> <p>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</p> <p><u>Tier 1 capital</u></p> <p>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)</p> <p><u>Tier 2 capital</u></p> <p>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</p>

<b><u>Covered Bond:</u></b>	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.
<b><u>CSSF:</u></b>	<i>Commission de Surveillance du Secteur Financier</i> , the regulatory authority for UCI in the Grand Duchy of Luxembourg
<b><u>Currencies:</u></b>	<p> <b><u>AUD:</u></b> Australian Dollar  <b><u>BRL:</u></b> Brazilian Real  <b><u>CAD:</u></b> Canadian Dollar  <b><u>CHF:</u></b> Swiss Franc  <b><u>CNH:</u></b> Chinese Yuan Renminbi Offshore (outside of China)  <b><u>CNY:</u></b> Chinese Yuan Renminbi Onshore  <b><u>CZK:</u></b> Czech Koruna  <b><u>EUR:</u></b> Euro  <b><u>GBP:</u></b> British Pound  <b><u>HUF:</u></b> Hungary Forint  <b><u>HKD:</u></b> Hong Kong Dollar  <b><u>JPY:</u></b> Japanese Yen  <b><u>NOK:</u></b> Norwegian Krone  <b><u>PLN:</u></b> Polish Zloty  <b><u>RMB:</u></b> 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.  <b><u>SEK:</u></b> Swedish Krona  <b><u>SGD:</u></b> Singapore Dollar  <b><u>USD:</u></b> US Dollar  <b><u>ZAR:</u></b> South African Rand </p>
<b><u>Direct CIBM Access:</u></b>	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
<b><u>Directive 78/660:</u></b>	European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended
<b><u>Directive 83/349:</u></b>	European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended
<b><u>Directive 2014/65:</u></b>	<b>MiFID:</b> European Council Directive 2014/65/EC of 15 May 2014 on markets in financial instruments repealing the Directive/2004/39/EC of 21 April 2004
<b><u>Directive 2009/65:</u></b>	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
<b><u>Directive 2011/16:</u></b>	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
<b><u>Directive 2013/34:</u></b>	European Council Directive 2013/34 of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings,
<b><u>Directive 2014/91:</u></b>	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
<b><u>Directive 2014/107:</u></b>	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
<b><u>Distressed (default) securities:</u></b>	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
<b><u>EDS:</u></b>	<b>Equity Default Swap:</b> 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
<b><u>EEA:</u></b>	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 States 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 fixed income principal protection 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

**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](http://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

**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 and no principal protections. 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.

**FII:**

Qualified Foreign Institutional Investor pursuant to the FII Regulations

**FII Regulations:**

The PRC (People's Republic of 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. Collective investment schemes which can fully or partially invest into mainland Chinese domestic securities via the FII License: "China A-Shares", "China Equity", "Global Convertible", and "RMB Bond" sub-funds

**FII sub-funds:****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, considered as professionals for the purpose of Annex II to Directive 2014/65 (MiFID), or may, on request, be treated as professionals according to applicable local legislation ("Professionals"), who hold their own account, 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).

**KIID:**

Key Investor Information Document

**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

**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

**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 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

**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

**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 - for example: Republic of Singapore or the “*Caisse d'amortissement de la dette sociale* - CADES” in France,
- regional (for example: 18 regions or 101 French departments) and local (for example: Société du Grand Paris, Rennes Métropole but also City of Stockholm or City of Turin) 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 such as the Federal Reserve System of the United States of America (FED)
- 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

**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 FII 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. climate change mitigation, 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

<b><u>Transferable Securities:</u></b>	Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as: <ul style="list-style-type: none"> <li>- Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity;</li> <li>- Bonds or other forms of securitised debt, including depositary receipts in respect of such securities;</li> <li>- 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</li> </ul>
<b><u>TRS:</u></b>	<b>Total Return Swap:</b> 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 (" <b>Unfunded TRS</b> "): 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 (" <b>Funded TRS</b> ") 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
<b><u>UCI:</u></b>	Undertaking for Collective Investment
<b><u>UCITS:</u></b>	Undertaking for Collective Investment in Transferable Securities
<b><u>Valuation Currency(ies):</u></b>	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
<b><u>Valuation Day:</u></b>	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: <ul style="list-style-type: none"> <li>- Date attached to the NAV when it is published</li> <li>- Trade date attached to orders</li> <li>- With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds portfolios</li> </ul>
<b><u>VaR:</u></b>	<b>Value at risk:</b> 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)
<b><u>VNAV:</u></b>	Variable Net Asset Value as defined in the Regulation 2017/1131
<b><u>WAL:</u></b>	<b>Weighted Average Life</b> 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
<b><u>WAM:</u></b>	<b>Weighted Average Maturity</b> 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
<b><u>Warrant:</u></b>	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.



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## GENERAL PROVISIONS

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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.

All the Benchmark Indexes mentioned in this Prospectus, which are used either for asset allocation purposes, or for computing performance fees, are published by Benchmark index's administrators registered in the Benchmark Register, except if otherwise provided in Book II. The Prospectus will be updated with newly registered Benchmark index's administrators 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 Index materially changes or ceases to be provided, or if the Benchmark Index's administrator loses its registration with ESMA. These plans may be obtained free of charge and upon request from the Management Company.

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## ADMINISTRATION AND MANAGEMENT

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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, Registrar (both for registered and bearer shares) and Transfer Agent to BNP Paribas Securities Services-Luxembourg branch;
- 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". 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.



**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**

The Depositary performs three types of functions, namely

- (i) the oversight duties (as defined in Article 22.3 of the Directive 2009/65 as amended),
- (ii) the monitoring of the cash flows of the Company (as set out in Article 22.4 of the Directive 2009/65 as amended) and
- (iii) the safekeeping of the Company's assets (as set out in Article 22.5 of the Directive 2009/65 as amended). In accordance with standard banking practices and current regulations, the depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

Under its oversight duties, the depositary must also ensure that:

- (a) Ensure that the sale, issue, redemption and cancellation of the Shares are conducted in accordance with the Law and the Articles of Association.
- (b) Ensure that the value of the Shares is calculated in accordance with the Law and the Articles of Association.
- (c) Carry out the instructions of the Management Company, unless they conflict with the Law or the Articles of Association.
- (d) Ensure that in transactions involving the Company's assets, any consideration is remitted to it within the usual time limits.
- (e) Ensure that the Company's income is applied in accordance with the Articles of Association.

The Depositary shall not carry out activities with regard to the Company or the Management Company on behalf of the Company that may create conflicts of interest between the Company, its investors, the Management Company and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks.

**Conflicts of interest**

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, 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 Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary. For example, in the case where BNP Paribas Securities Services, Luxembourg Branch would provide the Company and the Management Company with fund administration services, including the net asset value calculation.

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:
- 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; or
- 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 of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.
- Implementing a deontological policy;
- 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
- 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.

**Sub-delegation by the Depositary**

In order to provide custody services in a large number of countries allowing the Company to meet their investment objectives, the Depositary has appointed entities as delegates for sub-custody functions. A list of these delegates is available on the website [http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits\\_delegates\\_EN.pdf](http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf), and will also be made available free of charge by the Depositary upon request.

Such list may be updated from time to time. A complete list of all delegates may be obtained, free of charge and upon request, from the Depositary.

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 in accordance with the principles set out in the previous paragraph.

There is currently no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Company described in article 34(3) of the Law as amended. However 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.

**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.

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## INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

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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**

The Management Company has defined a class action policy applicable to Undertakings for Collective Investments (UCI) that it manages. 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.

As a matter of policy, the Management Company:

- Does, in principle, not participate in active class actions (i.e., the Management Company does not initiate, act as a plaintiff, or otherwise take an active role in a class action against an issuer);
- May participate in passive class actions 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;
- Transfers any monies which are paid to the Management Company in the context of a class action, net of external costs, to the funds which are involved in the relevant class action.

The Management Company may at any time amend its class actions policy and may deviate from the principles set out therein in specific circumstances.

The applicable principles of the class actions policy are available on the website of the Management Company <https://www.bnpparibas-am.com/en/footer/class-actions-policy/>.

## SUSTAINABLE INVESTMENT POLICY

BNP PARIBAS ASSET MANAGEMENT's Global Sustainability Strategy governs the approach to sustainable investment, which consists 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 to have a sustainable investment approach for its investments. Nonetheless, the extent and manner in which this sustainable investment 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 the Book 2. Consequently, the implementation of the sustainable investment approach applies individually across all portfolios. Therefore, the sub-fund's extra-financial score is compared to the one of the investment universe, being the main securities and geographical areas targeted by each sub-fund, except if otherwise provided 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 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.

The sustainable investment 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](http://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 companies 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, can be 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 behavior as per its Public Policy Stewardship Strategy.

### 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.

**Resulting classification**

Consequently, the sub-funds can be classified as “Sustainable” or “Sustainable Plus”:

- **“Sustainable”** means that the sub-funds are submitted to the above-mentioned sustainable investment approach; this category covers all the sub-funds of the Company;
- **“Sustainable Plus”** means that in addition to the above-mentioned sustainable investment approach, these sub-funds also have more specific sustainability guidelines or restrictions as specified below and in book 2.

BNP PARIBAS ASSET MANAGEMENT has implemented a specific taxonomy for **“Sustainable Plus”** sub-funds, as follows:

- ⇒ **Enhanced ESG:** These sub-funds implement more explicit ESG tilts (Invest in the most sustainable companies according to specific criteria and/or incorporating a wider range of exclusions) leading to more stringent ESG and/or Carbon performance targets
- ⇒ **Thematic:** These sub-funds invest in companies that provide products and services providing concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition towards a low-carbon, inclusive economy
- ⇒ **Impact:** these sub-funds invest with the intention to contribute to measurable positive social and/or environmental impact alongside financial returns

**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.

All the Article 9 sub-funds are part of the “Sustainable Plus” category and listed in the below table.

- ⇒ 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.

All the Article 8 sub-funds are categorized either as “Sustainable” or “Sustainable Plus”.

- ⇒ All the sub-funds of the Company are categorized as Article 8 or Article 9, except for the sub-funds comprised in the below listed category, which are all “Sustainable”:

“Absolute Return Global Opportunities”, “Absolute Return Multi-Strategy”, “Asia ex-Japan Bond”, “Asia ex-Japan Small Cap”, “Euro Inflation-Linked Bond”, “Europe Small Cap Convertible”, “Flexible Opportunities”, “Global Inflation-Linked Bond”, “Japan Small Cap”, “Premia Opportunities”, “RMB Bond”, “Target Risk Balanced”.

The table below classify the **“Sustainable Plus”** sub-funds as follows while indicating their classification as per SFDR:

Sub-fund	ESG category	SFDR Category
Aqua	Thematic	<b>Article 9</b>
Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity as from 31 January 2022	Enhanced ESG	Article 8
Belgium Equity	Enhanced ESG	Article 8
Climate Impact	Thematic	<b>Article 9</b>
Ecosystem Restoration	Thematic	<b>Article 9</b>
Energy Transition	Thematic	<b>Article 9</b>
Environmental Absolute Return Thematic Equity (EARTH)	Thematic	<b>Article 9</b>
Euro Government Bond	Enhanced ESG	Article 8
Euro High Yield Bond	Enhanced ESG	Article 8
Europe Dividend renamed Sustainable Europe Dividend as from 31 January 2022	Enhanced ESG	Article 8
Europe Real Estate Securities	Enhanced ESG	Article 8
Global Environment	Thematic	<b>Article 9</b>
Global Low Vol Equity renamed Sustainable Global Low Vol Equity as from 31 January 2022	Enhanced ESG	Article 8
Green Bond	Impact	<b>Article 9</b>
Green Tigers	Thematic	<b>Article 9</b>
Health Care Innovators	Enhanced ESG	Article 8
Inclusive Growth	Thematic	Article 8
SMaRT Food	Thematic	<b>Article 9</b>
Social Bond	Thematic	<b>Article 9</b>
Sustainable Enhanced Bond 12M	Enhanced ESG	Article 8
Sustainable Euro Bond	Enhanced ESG	Article 8

Sub-fund	ESG category	SFDR Category
Sustainable Euro Corporate Bond	Enhanced ESG	Article 8
Sustainable Euro Low Vol Equity	Enhanced ESG	Article 8
Sustainable Euro Multi-Factor Corporate Bond	Enhanced ESG	Article 8
Sustainable Euro Multi-Factor Equity	Enhanced ESG	Article 8
Sustainable Europe Multi-Factor Equity	Enhanced ESG	Article 8
Sustainable Europe Value	Enhanced ESG	Article 8
Sustainable Global Corporate Bond	Enhanced ESG	Article 8
Sustainable Global Equity	Enhanced ESG	Article 8
Sustainable Global Multi-Factor Corporate Bond	Enhanced ESG	Article 8
Sustainable Global Multi-Factor Equity	Enhanced ESG	Article 8
Sustainable Global Multi-Factor High Yield Bond	Enhanced ESG	Article 8
Sustainable Japan Multi-Factor Equity	Enhanced ESG	Article 8
Sustainable Multi-Asset Balanced	Enhanced ESG + Thematic	Article 8
Sustainable Multi-Asset Growth	Enhanced ESG + Thematic	Article 8
Sustainable Multi-Asset Stability	Enhanced ESG + Thematic	Article 8
Sustainable US Multi-Factor Corporate Bond	Enhanced ESG	Article 8
Sustainable US Multi-Factor Equity	Enhanced ESG	Article 8
Sustainable US Value Multi-Factor Equity	Enhanced ESG	Article 8

As the list of "Sustainable +" 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 sustainable investment may be found on the website at the following address: <https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor/>

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## LIQUIDITY RISK POLICY

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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.

Category	Investors	Initial subscription Price per share <sup>(1)</sup>	Minimum holding <sup>(2)</sup> (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		
Privilege	Distributors <sup>(3)</sup> , Managers, All		- Distributors <sup>(2)</sup> : none - Managers: none - Others: 3 million per sub-fund,
I	Institutional Investors, UCIs		<u>Institutional Investors</u> : 3 million per sub-fund or 10 million in the Company <u>UCIs</u> : none
Life	AG Insurance		
B <sup>(4)</sup>	Authorised Distributor		
K	Authorised Distributor		
X	Authorised Investors	100,000.- in the Reference Currencies except: CNH, CZK, NOK, PLN, SEK, and ZAR: 1,000,000.- JPY and HUF: 10,000,000.-	None

(1) Entry Fees excluded, if any

(2) Unless otherwise provided by the Board of Directors

(3) Distributors which provide only fee-based independent advisory services as defined by MiFID, with respect to distributors that are incorporated in the EEA

(4) Shares dedicated to Taiwanese market

#### 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.

The differences between such same classes within a sub-fund are explained in Book II.

##### - 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 holding and fee structure.

Into the "I Plus" shares the minimum holding are:

- ✓ 25 million per sub-fund: "Climate Impact", "Disruptive Technology", "Energy Transition", "Environmental Absolute Return Thematic Equity (EARTH)", "Global Low Vol Equity" renamed "Sustainable Global Low Vol Equity" as from 31 January 2022, "Sustainable US Multi-Factor Equity"
- ✓ 50 million per sub-fund: "Enhanced Bond 6M", "Europe Equity", "Europe High Conviction Bond", "Sustainable Enhanced Bond 12M"
- ✓ 100 million per sub-fund: "Global Environment"

### - **Solidarity**

Into these sub-categories, non-governmental organisations and/or other charitable organisations (the Charities) elected by the Board of Directors of the Company 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 and on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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, B, K 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.

## **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 or quarterly 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.

"Classic", "N", "Privilege", and "I" shares may also be issued in bearer form.

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](http://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. However, the equal treatment of shareholders shall be preserved at all time.

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.

## **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](http://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:

To \ From	Classic	N	Privilege	I	Life	U UP	X	B	K	Plus
Classic	Yes	Yes	Yes	Yes	NA	No	No	No	No	No
N	No	Yes	No	No	NA	No	No	No	No	No
Privilege	Yes	Yes	Yes	Yes	NA	No	No	No	No	No
I	Yes	Yes	Yes	Yes	NA	No	No	No	No	No
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
U, UP	Yes	Yes	Yes	Yes	NA	Yes	Yes	No	No	Yes
X	Yes	Yes	Yes	Yes	NA	No	Yes	No	No	Yes
B	No	No	No	No	NA	No	No	Yes	No	No
K	No	No	No	No	NA	No	No	No	Yes	No
Plus	Yes	Yes	Yes	Yes	NA	No	Yes	No	No	Yes <sup>(1)</sup>

(1) In the same category only (ex: I Plus / I Plus authorised but not I Plus / Privilege Plus)

Not authorised for the “Absolute Return Global Opportunities”, “Absolute Return Multi-Strategy”, “Environmental Absolute Return Thematic Equity (EARTH)”, “Harmony”, and “Seasons” sub-funds. Conversion remain possible, if authorised, between shares classes in the same sub-fund.

For the “Flexible Opportunities”, “Multi-Asset Thematic”, “Premia Opportunities”, “Sustainable Multi-Asset Balanced”, “Sustainable Multi-Asset Growth”, “Sustainable Multi-Asset Stability”: Authorised only between these six 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 Class A 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. 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):

shares	Entry	Conversion	Exit	CDSC
Classic	3%	1.50%	None	Not applicable
N	None		3%	
Privilege	3%		None	
I	None			
Life				
X				
B		Not applicable	3%	
K			1.50%	2.25%

Conversion:

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

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.
- ✓ 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

### 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](http://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

#### Indirect Fee

Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the Ongoing Charges mentioned in the KIID.



## 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.

## 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, Key Investor Information Documents, 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, 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 unsprung (see Swing Pricing part in the prospectus) share class' Total Net Asset if the share class' 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 of 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 unsprung (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 of 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' 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' 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.

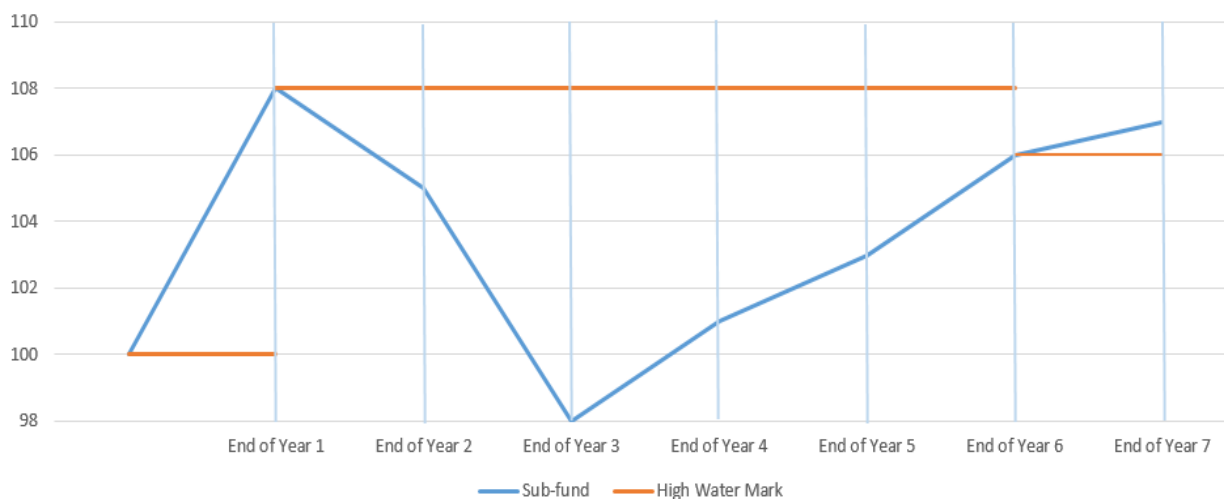
**High Water Mark (HWM) with Hurdle Rate or Benchmark method**

- 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%
<b>PERFORMANCE FEE</b>	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 HWM is reset.
- Starting from year 2 till end of year 6, the Gross Asset Value still underperforms the High Water Mark (108). 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 (107) outperforms the High Water Mark (106). Performance fee is payable and HWM 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	108	108	108	108	108	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 favorable 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 (EURIBOR/LIBOR 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 unitholders, 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.

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## TAX PROVISIONS

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### 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 with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

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, Managers or UCIs and
  - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (iii) whose weighted residual portfolio maturity does not exceed 90 days, 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 1<sup>st</sup> 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 28<sup>th</sup> 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.**

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## GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

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### 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](http://www.bnpparibas-am.com).

#### Financial Year

The Company's financial year starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> 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 KIID, 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](http://www.bnpparibas-am.com).

Documents and information are also available on the website: [www.bnpparibas-am.com](http://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](http://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.

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**APPENDIX 1 – INVESTMENT RESTRICTIONS**


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**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. Cash and cash equivalents**

The Company may hold ancillary liquid assets.

**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;
- 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 of 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 risk exposure to a counterparty of a sub-fund in an OTC derivative transaction 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 OTC 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 OTC derivative transactions undertaken with that body.
- 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% where bonds are issued 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 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 83/349 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.



**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'Épargne 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", "Euro Mid Cap", "Germany Multi-Factor Equity", "Nordic Small Cap", "Seasons", "Sustainable Euro Low Vol Equity", "Sustainable Euro Multi-Factor Equity", "Sustainable Europe Value".

**2. Germany**

In accordance with the German Investment tax Act, the following sub-funds registered in the Federal Republic of Germany shall invest at least 50% of their assets in Equity:

"Aqua", "Asia ex-Japan Equity" renamed "Sustainable Asia ex-Japan Equity" as from 31 January 2022, "Asia ex-Japan Small Cap", "Brazil Equity", "China A-Shares", "China Equity", "Climate Impact", "Consumer Innovators", "Disruptive Technology", "Emerging Equity", "Energy Transition", "Euro Equity", "Euro Mid Cap", "Europe Dividend" renamed "Sustainable Europe Dividend" as from 31 January 2022, "Europe Emerging Equity", "Europe Equity", "Europe Growth", "Europe Small Cap", "Germany Multi-Factor Equity", "Global Environment", "Global Low Vol Equity" renamed "Sustainable Global Low Vol Equity" as from 31 January 2022, "Green Tigers", "Health Care Innovators", "Inclusive Growth", "India Equity", "Japan Equity", "Japan Small Cap", "Latin America Equity", "Nordic Small Cap", "Russia Equity", "SMaRT Food", "Sustainable Euro Low Vol Equity", "Sustainable Europe Value", "Sustainable Global Equity", "Sustainable US Value Multi-Factor 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, the following sub-funds registered in Hong Kong 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"):

"Aqua", "Asia ex-Japan Equity" renamed "Sustainable Asia ex-Japan Equity" as from 31 January 2022, "Brazil Equity", "China Equity", "Consumer Innovators", "Disruptive Technology", "Emerging Equity", "Energy Transition", "Euro Equity", "Euro Mid Cap", "Europe Dividend" renamed "Sustainable Europe Dividend" as from 31 January 2022, "Europe Growth", "Europe Small Cap", "Europe Emerging Equity", "Europe Equity", "Global Convertible", "Global Environment", "Global High Yield Bond", "Global Inflation-Linked Bond", "Global Low Vol Equity" renamed "Sustainable Global Low Vol Equity" as from 31 January 2022, "Green Tigers", "Health Care Innovators", "India Equity", "Latin America Equity", "Russia Equity", "US Growth", "US Mid Cap", "US 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:

"Asia ex-Japan Bond", "Consumer Innovators", "Emerging Bond", "Emerging Bond Opportunities", "Emerging Equity", "Energy Transition", "Euro Equity", "Euro High Yield Bond", "Euro Mid Cap", "Europe Convertible", "Europe Equity", "Europe Small Cap", "Global Convertible", "Global Environment", "Global High Yield Bond", "Global Low Vol Equity" renamed "Sustainable Global Low Vol Equity" as from 31 January 2022, "Health Care Innovators", "Local Emerging Bond", "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 Bond", "Asia ex-Japan Equity" renamed "Sustainable Asia ex-Japan Equity" as from 31 January 2022, "Brazil Equity", "Consumer Innovators", "Disruptive Technology", "Emerging Bond", "Emerging Bond Opportunities", "Emerging Equity", "Emerging Multi-Asset Income", "Energy Transition", "Euro Bond", "Euro Mid Cap", "Euro Money Market", "Europe Convertible", "Europe Dividend" renamed "Sustainable Europe Dividend" as from 31 January 2022, "Europe Emerging Equity", "Europe Equity", "Europe Small Cap", "Germany Multi-Factor Equity", "Global Environment", "Global High Yield Bond", "Global Low Vol Equity" renamed "Sustainable Global Low Vol Equity" as from 31 January 2022, "Health Care Innovators", "India Equity", "Japan Equity", "Japan Small Cap", "Latin America Equity", "Local Emerging Bond", "Russia Equity", "Sustainable Global Corporate Bond", "Sustainable Global Equity", "US Growth", "US High Yield Bond", "US Mid Cap", "US 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" renamed "Sustainable Asia ex-Japan Equity" as from 31 January 2022, "Consumer Innovators", "Disruptive Technology", "Emerging Equity", "Energy Transition", "Europe Emerging Equity", "Europe Equity", "Europe Small Cap", "Germany Multi-Factor Equity", "Global Environment", "Global Low Vol Equity" renamed "Sustainable Global Low Vol Equity" as from 31 January 2022, "Health Care Innovators", "India Equity", "Russia Equity", "Sustainable Global Corporate Bond", "Sustainable Global 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 they are:
  - 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, such as cash in a bank account accessible at any time. 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 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.

## 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).

## 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
Absolute Return Global Opportunities	No	No	X								X	X	
Absolute Return Multi-Strategy	Yes	Yes	X	X	X	X	X				X	X	X
Aqua	No	No	X								X	X	
Asia ex-Japan Bond	Yes	No	X		X	X					X	X	
Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity as from 31 January 2022	No	No	X								X	X	
Asia ex-Japan Small Cap	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	
Climate Impact	No	No	X								X	X	
Consumer Innovators	No	No	X								X	X	
Disruptive Technology	No	No	X								X	X	
Ecosystem Restoration	No	No	X			X					X	X	
Emerging Bond	Yes	Yes	X		X						X	X	
Emerging Bond Opportunities	No	No	X	X	X	X					X	X	
Emerging Equity	No	No	X								X	X	
Emerging Multi-Asset Income	No	No	X	X	X	X		X		TBA	X	X	
Energy Transition	No	No	X			X					X	X	
Enhanced Bond 6M	No	No	X		X						X	X	
Environmental Absolute Return Thematic Equity (EARTH)	Yes	Yes	X	X				X	X	ELN	X	X	X
Euro Bond	No	No	X								X	X	
Euro Bond Opportunities	Yes	Yes	X	X	X	X	X	X		TBA	X	X	X
Euro Corporate Bond	No	No	X	X	X						X	X	X
Euro Corporate Bond Opportunities	No	No	X		X			X			X	X	
Euro Covered Bond	No	No	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 High Quality Government Bond	No	No	X								X	X	
Euro High Yield Bond	Yes	Yes	X	X	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
Euro High Yield Short Duration Bond	No	No	X		X						X	X	
Euro Inflation-Linked Bond	No	No	X		X	X					X	X	
Euro Medium Term Bond	No	No	X								X	X	
Euro Mid Cap	No	No	X					X			X	X	
Euro Money Market	No	No	X								X		
Euro Short Term Bond Opportunities	No	Yes	X		X						X	X	X
Euro Short Term Corporate Bond	No	No	X		X						X	X	
Euro Short Term Corporate Bond Opportunities	Yes	Yes	X		X						X	X	X
Europe Convertible	Yes	Yes	X						X		X	X	
Europe Dividend renamed "Sustainable Europe Dividend" as from 31 January 2022	No	No	X					X			X	X	
Europe Emerging Equity	No	No	X								X	X	
Europe Equity	No	No	X								X	X	
Europe Growth	No	No	X								X	X	
Europe High Conviction Bond	No	No	X		X	X					X	X	
Europe Multi-Asset Income	No	No	X	X	X	X		X		TBA	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	
Flexible Global Credit	Yes	Yes	X		X						X	X	X
Flexible Opportunities	Yes	Yes	X	X							X	X	X
Frontiers Equity	No	No	X					X			X	X	
Germany Multi-Factor Equity	No	No	X								X	X	
Global Absolute Return Multi-Factor Bond	Yes	Yes	X								X	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	
Global Enhanced Bond 36M	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 Inflation-Linked Bond	Yes	Yes	X			X					X	X	
Global Low Vol Equity renamed "Sustainable Global Low Vol Equity" as from 31 January 2022	No	No	X								X		
Green Bond	No	No	X								X	X	
Green Tigers	No	No	X								X	X	
Harmony	No	No	X	X		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	
Latin America Equity	No	No	X								X	X	
Local Emerging Bond	No	No	X	X	X	X					X	X	
Multi-Asset Income	No	No	X	X	X	X		X		TBA	X	X	
Multi-Asset Thematic	Yes	No	X	X	X	X					X	X	X
Nordic Small Cap	No	No	X								X		
Premia Opportunities	Yes	Yes	X	X							X	X	
RMB Bond	No	No											
Russia Equity	No	No	X								X		
Seasons	Yes	No	X	X							X	X	X
SMArT Food	No	No	X								X		
Social Bond	No	No	X		X						X	X	
Sustainable Enhanced Bond 12M	No	No	X		X					CLN	X	X	
Sustainable Euro Bond	No	No	X								X	X	
Sustainable Euro Corporate Bond	No	No	X		X						X	X	
Sustainable Euro Low Vol Equity	No	No	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 Multi-Factor Equity	No	No	X					X			X	X	
Sustainable Europe Value	No	No	X								X	X	
Sustainable Global Corporate Bond	No	No	X		X						X	X	
Sustainable Global Equity	No	No	X								X		
Sustainable Global Multi-Factor Corporate Bond	Yes	Yes	X		X						X	X	
Sustainable Global Multi-Factor Equity	No	No	X								X	X	
Sustainable Global Multi-Factor High Yield Bond	Yes	Yes	X		X						X	X	X
Sustainable Japan Multi-Factor 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
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	
Sustainable US Multi-Factor Corporate Bond	Yes	Yes	X		X						X	X	
Sustainable US Multi-Factor Equity	No	No	X								X	X	
Sustainable US Value Multi-Factor Equity	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	
US 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.

<i>Sub-funds</i>	<i>VaR approach</i>	<i>Reference Portfolio</i>	<i>Expected leverage</i>
Absolute Return Multi-Strategy	Absolute	-	6.00
Emerging Bond	Relative	JPM EMBI Global Diversified	0.50
Environmental Absolute Return Thematic Equity (EARTH)	Absolute	-	2.50
Euro Bond Opportunities	Relative	Bloomberg Euro Aggregate Total Return	4.50
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 Bond Opportunities	Relative	Bloomberg Euro Aggregate 1-3 Years	2.00
Euro Short Term Corporate Bond Opportunities	Absolute	-	2.00
Europe Convertible	Relative	UBS Thomson Reuters Europe Hedged Convertible Bond (EUR)	1.00
Europe Small Cap Convertible	Relative	UBS Thomson Reuters Europe Convertible Bond (EUR)	1.00
Flexible Global Credit	Absolute	-	4.00
Flexible Opportunities	Absolute	-	4.00
Global Absolute Return Multi-Factor Bond	Absolute	-	4.00
Global Bond Opportunities	Relative	Bloomberg Global Aggregate (H) EUR (total return)	6.00
Global Convertible	Relative	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	1.50
Global Enhanced Bond 36M	Absolute	-	8.00
Global Inflation-Linked Bond	Relative	Bloomberg WLD Government Inflation Linked All Mat (EUR HD)	2.50
Premia Opportunities	Absolute	-	4.00
Sustainable Euro Multi-Factor Corporate Bond	Relative	ICE BofAML Euro Corporate Index	1.60
Sustainable Global Multi-Factor Corporate Bond	Relative	Bloomberg Global Aggregate Corporate Index USD Hedged	1.60
Sustainable Global Multi-Factor High Yield Bond	Relative	ICE BofAML Global High Yield Constrained Index USD Hedged	1.40
Sustainable US Multi-Factor Corporate Bond	Relative	ICE BofAML US 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:

- the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or
- 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:

- The identification of the counterparty(ies) of the transactions;
- The underlying exposure obtained through financial derivative instruments;
- 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 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			Condition	Purposes
	Expected	Maximum	Type of TRS		
Absolute Return Multi-Strategy	50%	70%	unfunded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Emerging Bond Opportunities	2%%	10%	unfunded and funded	Temporary <sup>(2)</sup>	Hedging, EPM
Emerging Multi-Asset Income	25%	40%	unfunded and funded	Temporary <sup>(2)</sup>	Hedging, EPM
Environmental Absolute Return Thematic Equity (EARTH)	50%	75%	unfunded and funded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Euro Bond Opportunities	7%	30%	unfunded and funded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Euro Corporate Bond	10%	30%	unfunded	Temporary <sup>(2)</sup>	Hedging, EPM
Euro High Yield Bond	8%	10%	unfunded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Europe Multi-Asset Income	25%	40%	unfunded and funded	Temporary <sup>(2)</sup>	Hedging, EPM
Flexible Opportunities	35%	60%	unfunded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Global Bond Opportunities	6%	30%	unfunded and funded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Global Convertible	5%	20%	unfunded and funded	Temporary <sup>(2)</sup>	Hedging, EPM, investment
Global Enhanced Bond 36M	20%	30%	unfunded and funded	Temporary <sup>(2)</sup>	Hedging, EPM, investment
Harmony	20%	30%	unfunded	Temporary <sup>(2)</sup>	Hedging, EPM
Local Emerging Bond	2%	10%	unfunded and funded	Temporary <sup>(2)</sup>	Hedging, EPM
Multi-Asset Income	25%	40%	unfunded and funded	Temporary <sup>(2)</sup>	Hedging, EPM
Multi-Asset Thematic	25%	40%	unfunded	Temporary <sup>(2)</sup>	Hedging, EPM
Premia Opportunities	25%	40%	unfunded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Seasons	77%	80%	unfunded	Permanent <sup>(1)</sup>	Hedging, EPM, investment
Target Risk Balanced	25%	40%	unfunded	Temporary <sup>(2)</sup>	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 these 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		Securities Lending / NAV	
	Expected	Maximum	Expected	Maximum
Absolute Return Multi-Strategy <sup>(3)</sup>	50%	100%	NA	NA
Asia ex-Japan Bond <sup>(3)</sup>	50%	100%	NA	NA
Belgium Equity	NA	NA	12%	30%
Emerging Bond <sup>(3)</sup>	50%	100%	NA	NA

Sub-funds	Repurchase / Reverse Repurchase Transactions / NAV		Securities Lending / NAV	
	Expected	Maximum	Expected	Maximum
Emerging Bond Opportunities <sup>(3)</sup>	50%	100%	NA	NA
Emerging Multi-Asset Income <sup>(3)</sup>	50%	100%	NA	NA
Enhanced Bond 6M	NA	NA	28%	30%
Environmental Absolute Return Thematic Equity (EARTH) <sup>(3)</sup>	5%	10%	NA	NA
Euro Bond	NA	NA	28%	30%
Euro Bond Opportunities	5%	10%	NA	NA
Euro Corporate Bond <sup>(3)</sup>	50%	100%	NA	NA
Euro Corporate Bond Opportunities <sup>(3)</sup>	50%	100%	NA	NA
Euro Covered Bond	NA	NA	28%	30%
Euro Equity <sup>(2)</sup>	NA	NA	12%	20%
Euro Government Bond	NA	NA	28%	30%
Euro High Yield Bond	5% <sup>(1)</sup>	10% <sup>(1)</sup>	NA	NA
Euro High Yield Short Duration Bond <sup>(3)</sup>	50%	100%	NA	NA
Euro Medium Term Bond	NA	NA	28%	30%
Euro Short Term Corporate Bond <sup>(3)</sup>	50%	100%	NA	NA
Europe Convertible	NA	NA	5%	30%
Europe Dividend <sup>(2)</sup> renamed "Sustainable Europe Dividend" as from 31 January 2022	NA	NA	12%	20%
Europe Equity <sup>(2)</sup>	NA	NA	12%	20%
Europe Growth <sup>(2)</sup>	NA	NA	12%	20%
Europe High Conviction Bond <sup>(3)</sup>	50%	100%	NA	NA
Europe Multi-Asset Income <sup>(3)</sup>	50%	100%	NA	NA
Europe Real Estate Securities	NA	NA	12%	30%
Europe Small Cap Convertible	NA	NA	5%	30%
Flexible Opportunities <sup>(3)</sup>	50%	100%	NA	NA
Global Bond Opportunities	5%	10%	NA	NA
Global Convertible <sup>(2)</sup>	NA	NA	5%	29%
Global Enhanced Bond 36M <sup>(3)</sup>	50%	100%	NA	NA
Sustainable Global Equity	NA	NA	12%	30%
Global High Yield Bond <sup>(3)</sup>	50%	100%	NA	NA
Global Inflation-Linked Bond <sup>(3)</sup>	50%	100%	NA	NA
Harmony <sup>(3)</sup>	50%	100%	NA	NA
Inclusive Growth	NA	NA	12%	30%
Local Emerging Bond <sup>(3)</sup>	50%	100%	NA	NA
Multi-Asset Income <sup>(3)</sup>	50%	100%	NA	NA
Multi-Asset Thematic <sup>(3)</sup>	50%	100%	NA	NA
Sustainable Enhanced Bond 12M	NA	NA	28%	30%
Sustainable Euro Bond	NA	NA	28%	30%
Sustainable Euro Corporate Bond <sup>(3)</sup>	50%	100%	NA	NA
Sustainable Europe Value	NA	NA	12%	20%
Sustainable Global Corporate Bond <sup>(3)</sup>	50%	100%	NA	NA
Target Risk Balanced <sup>(3)</sup>	50%	100%	NA	NA
US High Yield Bond <sup>(3)</sup>	50%	100%	NA	NA

<sup>(1)</sup> Reverse Repurchase Transactions only

<sup>(2)</sup> These sub-funds will enter into securities lending transactions only as from 31 January 2022

<sup>(3)</sup> These sub-funds do not currently enter into Repurchase / Reverse Repurchase transactions and will not use them as from 31 January 2022

#### 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 callable 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 more specifically enter into securities lending transactions, on a continuous basis, to the above extent disclosed for the concerned sub-funds provided that the following rules are complied with in addition to the other SFT mentioned conditions:

- (i) the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;
- (ii) the Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by European Union law and specialised in this type of transaction;
- (iii) the Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The Management Company has appointed BNP Paribas Securities Services as Securities Lending Agent for the sub-funds that engage in securities lending transactions.

The Securities Lending Agent shall receive a fee of 15% of the gross revenue for its service related to Securities Lending and the Management Company a fee of 15% of the gross revenue to cover all operational and administrative costs related to Securities Lending. The remainder (ie. 70%) of the revenue is received by the relevant sub-funds - ie to the benefit of Shareholders - taking part in the Securities Lending Programme.

The collateral received shall comply with the requirements set out below. Further details regarding such transactions are disclosed in the Company's annual report. The risks related to the use of securities lending transactions and the effect on investors returns are described on Appendix 3.

**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**

Risk 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's 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 the Guidelines on a Common Definition of European money market Funds.

(iii) *Reuse of cash collateral*

The Company may re-invest the cash it has received as collateral in the following eligible instruments:

- Money market UCIs (daily calculation and S&P AAA rating or equivalent);
- Short-term bank deposits;
- Money market instruments;
- Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity, and

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 that it can 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
<i>Cash (EUR, USD, GBP and other Valuation Currency)</i>		[0 - 10%]	100%	
<i>Eligible OECD Government Bonds</i>	BBB	[0 - 15%]	100%	100%
<i>Eligible Supra &amp; Public debt collateral</i>	AA-	[0 - 10%]	100%	100%
<i>Other Eligible Countries Government Bonds</i>	BBB	[0 - 15%]	100%	100%
<i>Eligible OECD Corporate Bonds</i>	A	[0 - 17%]	100%	10%
<i>CD's (eligible OECD and other eligible countries)</i>	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:

- Hypothetical changes in the level of liquidity of the assets held in the portfolio of the sub-fund;
- 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;
- Hypothetical movements of the interest rates and exchange rates;
- Hypothetical levels of redemption;
- Hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied;
- 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:

- The list of appointed counterparties to efficient portfolio management techniques and OTC derivatives will be disclosed in the periodical reports of the Company.
- The identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;
- 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).

#### 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 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 reconstitute 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 counterparty 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.
- The use of Securities Lending exposes the sub-fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the sub-fund and may restrict the sub-fund's ability to meet delivery obligations under security sales or redemption requests.

## 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 or unavailable. 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 comparable funds that do not apply such standards.

#### **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 B, C and any lower 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.

### 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 FII and certain eligible foreign institutional investors) without a permanent establishment or place in the PRC (such as FII) 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 FIIs 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 FIIs) 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 FIIs 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 favorable price at the worst moment.

#### Risks related to FII investments

##### Regulatory Risks:

The FII regime is governed by FII Regulations. FII 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 FII 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 FII sub-Fund may invest in securities and investments permitted to be held or made under the relevant FII Regulations through institutions that have obtained FII status in China. Should such FII status be lost, a FII 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 FII sub-fund may be impacted by the rules and restrictions under the FII 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 FIIs pursuant to the FII Regulations. Repatriations by FIIs in respect of an open-ended fund, such as the FII 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 FII Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (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 FII sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the FII 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 FII 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 FII's licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the "PRC Custodian") to maintain the FII 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 FII – the name of the FII 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 FII sub-funds' securities, including maintaining records that clearly show that such FII sub-funds' securities are recorded in the name of such FII 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 FII sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the FII sub-funds. Such cash will be commingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the FII 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 FII 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 FII sub-funds will suffer losses. Also, the FII 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 FII 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 FII 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 FII sub-funds pursuant to the relevant laws and regulations. The FII 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 FII 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 scriptless 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>

**III. 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.



## 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 at the latest 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 the 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 at the latest 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.

# BOOK II

## BNP Paribas Funds Absolute Return Global Opportunities

### short-named BNP Paribas Absolute Return Global Opportunities

#### **Investment objective**

Increase the value of its assets over the medium term.

This absolute return diversified sub-fund targets volatility of approximately 500 basis points with a maximum of 800 basis points measured using the annualized standard deviation of returns. This should be understood to be neither a guarantee that this will be achieved nor a forward-looking statement limiting expected risk.

#### **Investment policy**

The objective of the sub-fund is to be invested indirectly through UCITS and/or UCIs up to 100% of its assets in fixed-rate or floating-rate debt securities (bonds, negotiable debt securities, certificates of deposit, commercial paper, etc. insofar as such securities can be described as transferable securities), and in equities issued by companies from any country.

The portfolio allocation will be composed of

- 1) a low risky asset part (through, such as but not limited to, high quality Money Market funds), and
- 2) a risky asset part
  - a) Index-tracker funds that give exposure to equities, fixed income securities
  - b) Exposure <sup>(1)</sup> to real estate, and commodities through investments in Exchange Traded Funds or indexed funds for each a maximum of 10% of the sub-fund, provided the fact that indices comply with ESMA/CSSF eligibility conditions
 

<sup>(1)</sup> *The sub-fund does not invest in commodities or real estate directly.*
  - c) Exposure to the volatility of equities through investments in Exchange Traded Funds or indexed funds for a maximum of 10% of the sub-fund, provided the fact that indices comply with ESMA/CSSF eligibility conditions

#### **Description of the strategy**

The sub-fund will apply a dynamic asset allocation strategy with an absolute performance objective under a volatility constraint. This allocation strategy is based on a disciplined screening of macro-economic fundamentals and factors in the valuations and risk fundamentals of the assets concerned. This analysis is translated into directional positions on the international markets of developed and emerging countries in the risky asset part of the portfolio described above. These directional positions have an investment horizon that range from several weeks to several months, and are dynamically reassessed so as to position the portfolio according to current macroeconomic and financial conditions.

In order to reach its absolute performance objective, the sub-fund may invest in UCITS compliant Exchange Traded Funds providing with a negative exposure on equities or fixed income indexes. The strategy can thus adapt its directional exposure profile in different market environments.

#### **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, falling under the Sustainable category as set out in Book I.

#### **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.

The sub-fund may invest in derivatives linked to the world's main currencies for currency hedging purposes.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Commodity Related Exposure Risk
- Credit Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Real Estate Related Exposure 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 through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

#### **Accounting Currency**

EUR



## BNP Paribas Funds Absolute Return Global Opportunities

### short-named BNP Paribas Absolute Return Global Opportunities

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1920356513	No	EUR	USD
Classic	DIS	LU1920356604	Annual	EUR	USD
N	CAP	LU1920356786	No	EUR	USD
Privilege	CAP	LU1920356869	No	EUR	USD
Privilege	DIS	LU1920356943	Annual	EUR	USD
I	CAP	LU1920357081	No	EUR	USD
X	CAP	LU1920357248	No	EUR	USD

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.00%	15% <sup>(2)</sup>	none	0.35%	0.05%
N	1.00%	15% <sup>(2)</sup>	0.75%	0.35%	0.05%
Privilege	0.50%	15% <sup>(2)</sup>	none	0.20%	0.05%
I	0.40%	15% <sup>(2)</sup>	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *Relative Performance Fee with €STR\* + 2% as hurdle rate*

\* with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register

**Indirect fee:** 1.00% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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.

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(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 "Orchestra Forte" on 19 June 2009 into the sicav PARWORLD

Renamed "ETF Flexible Allocation" on 12 November 2009

Renamed "Flexible Tracker Allocation" on 31 July 2013

Renamed "Tracker Macro Opportunities" on 29 January 2015

Transfer in the Company on 20 September 2019 with the current name

Absorption on 10 July 2020 of the French UCITS "FONDO BNPP RENDITALIA 1 ANNO"



**BNP Paribas Funds Absolute Return Global Opportunities**  
**short-named BNP Paribas Absolute Return Global Opportunities**

***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 Absolute Return Multi-Strategy

### short-named BNP Paribas Absolute Return Multi-Strategy

#### Investment objective

Increase the value of its assets over the medium term.

This absolute return diversified sub-fund targets volatility of approximately 700 basis points measured using the annualized standard deviation of returns. This should be understood to be neither a guarantee that this will be achieved nor a forward-looking statement limiting expected risk.

#### Investment policy

To achieve this objective, the sub-fund is actively managed through a portfolio of transferable securities, money market instruments, shares or units issued by UCITS or UCIs, and financial derivative instruments on world markets by means of a varied selection of dynamic asset allocation strategies.

The use of financial derivative instruments is an integral part of the investment policy and strategy of the sub-fund.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

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/ibbox.html#factsheets>.

#### Description of the strategies

The sub-fund may apply a selection of dynamic asset allocation strategies with an absolute performance objective under a volatility constraint. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

- 1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities\* and currencies\*\* as well as positions on the volatility of equities, market indices, bonds and currencies;
- 2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
- 3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a "risk budget" type approach.

\* The Sub-fund does not invest directly in commodities. The exposure to commodities is obtained by investment in Exchange Trade Notes (ETN) for maximum 30% 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 on 4th 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://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index-family/>

\*\* The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.

The sub-fund does not hold commodities directly.

#### 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, falling under the Sustainable category, as set out in Book I.

#### Description of the assets

##### 1. Main assets categories:

- (i) Equities;
- (ii) Domestic government bonds;
- (iii) Corporate bonds including high yield corporate bonds;
- (iv) Foreign exchange instruments;
- (v) Money market instruments;

##### 2. Ancillary assets:

- (i) A maximum of 35% of the sub-fund assets may be invested in the following instruments:
  - Convertible bonds
  - Swaps to expose the portfolio to Commodities indices compliant with the European Directive 2007/16/CEE.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.





## BNP Paribas Funds Absolute Return Multi-Strategy

### short-named BNP Paribas Absolute Return Multi-Strategy

#### Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for investment and/or hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Equity index futures and options, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behavior, and the hedging of those risks;
- Options or baskets of options (such as but not limited to volatility indices on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks;
- Interest Rate Futures, Interest Rate Options and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs) and Currency Options, used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- Swaps on commodities indices used to express views including but not limited to expectations of changes in commodities prices;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks.

#### Leverage details

- a) The expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.
- c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- d) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

#### Information relating to SFDR and Taxonomy Regulation

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Risk profile

Specific market risks:

- Collateral Management Risk
- Commodity Related Exposure Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- High Yield Bond Risk
- Risks related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus



## BNP Paribas Funds Absolute Return Multi-Strategy

### short-named BNP Paribas Absolute Return Multi-Strategy

#### Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for market neutral absolute performance;
- ✓ Can accept medium market risks.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270631846	No	EUR	CHF / GBP
Classic	DIS	LU1270631929	Annual	EUR	
Classic RH USD	CAP	LU1270632067	No	USD	
N	CAP	LU1270632141	No	EUR	
Privilege	CAP	LU1270632224	No	EUR	
I	CAP	LU1270632570	No	EUR	
X	CAP	LU1270632901	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	20% <sup>(2)</sup>	none	0.35%	0.05%
N	1.25%	20% <sup>(2)</sup>	0.75%	0.35%	0.05%
Privilege	0.65%	20% <sup>(2)</sup>	none	0.25%	0.05%
I	0.60%	20% <sup>(2)</sup>	none	0.20%	0.01%
X	none	none	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *Relative Performance Fee with €STR\* + 4% as hurdle rate*

*Relative Performance Fee with SOFR\*\*\* Overnight + 4% for the "RH USD" classes), as hurdle rate*

\* *with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register*

\*\* *with "ICE Benchmark Administration Limited" as Benchmark Index administrator. Since 1 January 2021, "ICE Benchmark Administration Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "ICE Benchmark Administration Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.*

\*\*\* *with the "Federal Reserve Bank of New York" as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)

##### **Terms of subscription / 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.

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.



**BNP Paribas Funds Absolute Return Multi-Strategy**  
**short-named BNP Paribas Absolute Return Multi-Strategy**

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET 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) <sup>(1)</sup>

(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."*

**Historical information:**

Sub-fund launched on 18 December 2015 with the name "Cross Asset Absolute Return"

Absorption on 1<sup>st</sup> April 2016:

- "Classic-CAP" class of the "Multi-Strategy Low Vol" sub-fund of the Company;
- "Multi-Strategy Medium Vol" and "Multi-Strategy Medium Vol (USD)" sub-funds of the Company; and
- "Multi-Strategy High Vol" sub-fund of the sicav PARWORLD

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 Aqua

### short-named BNP Paribas Aqua

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in companies tackling the water-related challenges and helping to accelerate the transition to a more sustainable world.

#### **Investment policy**

This thematic sub-fund aims to invest in 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 companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes.

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/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 UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

#### **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, falling under the Sustainable Plus/Thematic category, as set out in Book I.

The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact 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 impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-aqua-classic-c-lu1165135440/?tab=documents>.

#### **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.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **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

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

## BNP Paribas Funds Aqua

### short-named BNP Paribas Aqua

#### **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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165135440	No	EUR	
Classic	DIS	LU1165135523	Annual	EUR	
Classic CHF	CAP	LU1664645014	No	CHF	
Classic SGD	CAP	LU1695653177	No	SGD	
Classic USD	CAP	LU1620156130	No	USD	
Classic USD	DIS	LU1620156213	Annual	USD	
Classic RH CNH	CAP	LU2357125041	No	CNH	
Classic RH CZK	CAP	LU1458425730	No	CZK	
Classic HKD	CAP	LU2413665964	No	HKD	
Classic RH HKD MD	DIS	LU2413666004	No	HKD	
Classic RH SGD MD	DIS	LU1721427968	Monthly	SGD	
Classic RH USD	CAP	LU1596574779	No	USD	
Classic RH USD MD	DIS	LU1543694498	Monthly	USD	
N	CAP	LU1165135796	No	EUR	USD
Privilege	CAP	LU1165135879	No	EUR	USD
Privilege	DIS	LU1664645287	Annual	EUR	USD
Privilege CHF	CAP	LU1664645360	No	CHF	
Privilege GBP	CAP	LU1458425813	No	GBP	
Privilege USD	CAP	LU1789408488	No	USD	
I	CAP	LU1165135952	No	EUR	USD
I USD	CAP	LU2005507657	No	USD	
IH CHF	CAP	LU2262804300	No	CHF	
IH EUR	CAP	LU2262804482	No	EUR	
Life	CAP	LU1504118826	No	EUR	
X	CAP	LU1165136091	No	EUR	USD
X USD	CAP	LU1799948440	No	USD	
U11 H EUR	CAP	LU1844092830	No	EUR	
UI8 USD	CAP	LU2328415166	No	USD	
UI9	CAP	LU2355551073	No	EUR	
B USD	CAP	LU2413666186	No	USD	
K	CAP	LU2200547300	No	EUR	

All these share classes are not necessarily active

## BNP Paribas Funds Aqua

### short-named BNP Paribas Aqua

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
Life	1.615%	No	none	0.20%	0.01%
X	none 0.60% <sup>(2) (3)</sup>	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
U	1.75%	No	none	0.40%	0.05%
UI	0.90%	No	none	0.20%	0.01%
B	1.75%	No	1.00%	0.40%	0.05%
K	1.75%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

(3) *Paid in full to the non-group management entities only*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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 Bond

### short-named BNP Paribas Asia ex-Japan Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Asian (excluding Japan) bonds.

#### **Investment policy**

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan).

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

#### **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, falling under the Sustainable category, as set out in Book I.

#### **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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them as from 31 January 2022.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment 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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823379622	No	USD	
Classic	DIS	LU0823379895	Annual	USD	
Classic MD	DIS	LU0823379549	Monthly	USD	
Classic EUR	CAP	LU0823378905	No	EUR	
Classic EUR	DIS	LU0823379036	Annual	EUR	
Classic RH AUD MD	DIS	LU0823379119	Monthly	AUD	
Classic RH EUR	CAP	LU0823379382	No	EUR	
Classic RH SGD MD	DIS	LU0823379465	Monthly	SGD	
N	CAP	LU0823380042	No	USD	



## BNP Paribas Funds Asia ex-Japan Bond

### short-named BNP Paribas Asia ex-Japan Bond

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Privilege	CAP	LU0823380125	No	USD	
Privilege	DIS	LU0823380398	Annual	USD	
I	CAP	LU0823379978	No	USD	
I	DIS	LU0950364900	Annual	USD	
I RH EUR	CAP	LU0841409963	No	EUR	
X	CAP	LU0823380471	No	USD	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	No	none	0.30%	0.05%
N	1.25%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.20%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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"

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 Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity  
as from 31 January 2022**

**short-named BNP Paribas Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity as from 31 January 2022**

**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.

**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, 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 UCITS or UCIs.

In respect of the above investments 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.

**Sustainable Investment policy**

Until 30 January 2022

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, falling under the Sustainable Plus/Enhanced ESG category as set out in Book I.

The sub-fund invests at least 90% of its assets in securities issued by companies that have an ESG score.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

As from 31 January 2022

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, falling under the Sustainable Plus/Enhanced ESG category 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 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, after eliminating at least 20% of securities with the lowest ESG Score.

**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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.**

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.



**BNP Paribas Funds Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity  
as from 31 January 2022**  
**short-named BNP Paribas Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity as from 31 January 2022**

**Risk profile**

Specific market risks:

- 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.

**Accounting Currency**

USD

**Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823397103	No	USD	SEK
Classic	DIS	LU0823397285	Annual	USD	
Classic MD	DIS	LU1956131251	Monthly	USD	
Classic EUR	CAP	LU0823397368	No	EUR	
Classic EUR	DIS	LU0823397525	Annual	EUR	
Classic RH AUD	CAP	LU1342916308	No	AUD	
Classic RH SGD	CAP	LU1342916480	No	SGD	
N	CAP	LU1956139403	No	USD	
N RH EUR	DIS	LU0823397954	Annual	EUR	
Privilege	CAP	LU0823398176	No	USD	EUR
Privilege	DIS	LU1956131335	Annual	USD	
Privilege EUR	CAP	LU1956131418	No	EUR	
Privilege EUR	DIS	LU0823398259	Annual	EUR	
I	CAP	LU1342916647	No	USD	EUR
I EUR	CAP	LU0823397798	No	EUR	
X	CAP	LU0823398333	No	USD	EUR

All these share classes are not necessarily active.

**Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%



## BNP Paribas Funds Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity as from 31 January 2022

**short-named BNP Paribas Asia ex-Japan Equity renamed Sustainable Asia ex-Japan Equity as from 31 January 2022**

- (1) *Taxe d'abonnement. 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.*
- (2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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.

Current name as from 30 August 2019

Renamed Sustainable Asia ex-Japan 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 Asia ex-Japan Small Cap

### short-named BNP Paribas Asia ex-Japan Small Cap

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Asian small cap (excluding Japan) equities.

#### **Investment policy**

The sub-fund invests at all times, at least:

- 75% of its assets in equities issued by companies that have their registered office in Asia,
- 50% of its assets in equities issued by companies having a total market capitalisation, at the time of initial purchase, below the highest total market capitalisation (observed at the beginning of each financial year) of the MSCI AC Asia ex-Japan small-cap\* index, that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan).

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

\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

The remaining portion, namely a maximum of 25% of its assets, may be invested in P-notes, convertible bonds, contingent convertible bonds limited to 10% of the assets, debt securities, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category as set out in Book I.

#### **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 is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Contingent Convertible 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

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.

#### **Accounting Currency**

USD



## BNP Paribas Funds Asia ex-Japan Small Cap

### short-named BNP Paribas Asia ex-Japan Small Cap

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1342916134	No	USD	
Classic	DIS	LU1342916217	Annual	USD	
N	CAP	LU1458426621	No	USD	
Privilege	CAP	LU1458426894	No	USD	
Privilege	DIS	LU1458426977	Annual	USD	
I	CAP	LU1458427272	No	USD	
X	CAP	LU1458427439	No	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 November 2016 with the name "Equity Asia ex-Japan" by transfer of the "Equity Asia ex-Japan" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Transformation into "Equity Asia ex-Japan Small Cap" on 1<sup>st</sup> January 2017

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 Belgium Equity

### short-named BNP Paribas Belgium Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Belgium equities.

#### **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 Belgium.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other European equities, 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 UCITS or UCIs.

#### **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, falling under the Sustainable Plus/Enhanced ESG category 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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Concentration Risk
- SFT Risks
- Extra-Financial Criteria Investment Risk
- Equity 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 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956130014	No	EUR	
Classic	DIS	LU1956130105	Annual	EUR	
N	CAP	LU1956130360	No	EUR	
Privilege	CAP	LU1956130444	No	EUR	
Privilege	DIS	LU1956130527	Annual	EUR	
I	CAP	LU1956130790	No	EUR	
X	CAP	LU1956130873	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Belgium Equity

### short-named BNP Paribas Belgium Equity

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	No	none	0.3375%	0.05%
N	1.25%	No	0.75%	0.3375%	0.05%
Privilege	0.60%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.30% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 Brussels 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 "Equity Belgium" on 25 November 2016 into the sicav BNP Paribas L1 by transfer of the "Equity Belgium" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Transfer into the Company on 25 October 2019 with the current name

##### **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.

#### **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, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Risks Related to investments in some countries

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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265266980	No	USD	SEK
Classic	DIS	LU0265267285	Annual	USD	EUR
Classic EUR	CAP	LU0281906387	No	EUR	
N	CAP	LU0265267954	No	USD	EUR
Privilege	CAP	LU0265313147	No	USD	
I	CAP	LU0265342161	No	USD	
X	CAP	LU0265288448	No	USD	

All these share classes are not necessarily active.

## BNP Paribas Funds Brazil Equity

### short-named BNP Paribas Brazil Equity

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1<sup>st</sup> 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

##### **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 A-Shares

### short-named BNP Paribas China A-Shares

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in mainland Chinese equities.

#### **Investment policy**

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 the People's Republic of China, or in divisions of shares, fully or partially paid up, in registered or bearer form, issued by such companies.

Exposure to Mainland China securities will mostly be made by investments via the FII and/or Stock Connect, and/or P-Notes.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, Money Market Instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, those in UCITS or UCIs 10% of its assets, and those in any other transferable securities 5% of its assets.

#### **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, falling under the Sustainable category 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- 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 FII 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.

#### **Accounting Currency**

USD



## BNP Paribas Funds China A-Shares

### short-named BNP Paribas China A-Shares

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1596576048	No	USD	HKD
Classic	DIS	LU1596576121	Annual	USD	HKD / JPY
Classic EUR	CAP	LU1596576550	No	EUR	
N	CAP	LU1596577103	No	USD	
Privilege	CAP	LU1596577285	No	USD	EUR
I	CAP	LU1596577442	No	USD	JPY
I EUR	CAP	LU1596577525	No	EUR	
X	CAP	LU1596577871	No	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 14 December 2004 in the SICAV-AIF FLEXIFUND with the name "Equity China A"

Transfer in the Company on 29 September 2017 with the name "Equity China A-Shares"

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 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.

#### **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, 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 UCITS or UCIs.

In respect of the above investments 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 FII and/or Stock Connect.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- 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
- Risks related to FII 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.

#### **Accounting Currency**

USD

## BNP Paribas Funds China Equity

### short-named BNP Paribas China Equity

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823426308	No	USD	NOK / SEK
Classic	DIS	LU0823426480	Annual	USD	
Classic EUR	CAP	LU0823425839	No	EUR	
Classic EUR	DIS	LU0823425912	Annual	EUR	
Classic HKD	CAP	LU2294711473	No	HKD	
Classic H EUR	CAP	LU2333683857	No	EUR	
Classic RH EUR	CAP	LU2192434210	No	EUR	
Classic RH EUR	DIS	LU2192434301	Annual	EUR	
Classic RH SGD	CAP	LU2294711556	No	SGD	
Classic RH SGD MD	DIS	LU2294711630	Monthly	SGD	
N	CAP	LU0823426720	No	USD	EUR
Privilege	CAP	LU0823426993	No	USD	EUR
Privilege	DIS	LU0823427025	Annual	USD	
Privilege EUR	CAP	LU1920352363	No	EUR	
Privilege RH EUR	CAP	LU2249611380	No	EUR	
I	CAP	LU0823426647	No	USD	JPY
I EUR	CAP	LU1856829780	No	EUR	
X	CAP	LU0823427298	No	USD	
X AUD	CAP	LU2357125124	No	AUD	
K EUR	CAP	LU2420730967	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
K	1.75%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)

## BNP Paribas Funds China Equity

### short-named BNP Paribas China Equity

#### **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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 Climate Impact

### short-named BNP Paribas Climate Impact

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in companies involved in activities which enable the adaptation to, or mitigation of, climate change and helping to accelerate the transition to a more sustainable world.

#### **Investment policy**

This thematic sub-fund aims to invest in companies that are delivering solutions to climate change.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by companies with business in activities focused on enabling the adaptation to, or mitigation of, climate change. These activities 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/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 UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

#### **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, falling under the Sustainable Plus/Thematic category, as set out in Book I.

The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact 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 impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheet/actions/bnp-paribas-climate-impact-classic-c-lu0406802339/?tab=documents>.

#### **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.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a significant part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Concentration 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 the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.



## BNP Paribas Funds Climate Impact

### short-named BNP Paribas Climate Impact

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0406802339	No	EUR	USD
Classic	DIS	LU0406802685	Annual	EUR	
Classic USD	CAP	LU1721428347	No	USD	
Classic H EUR	CAP	LU2155805802	No	EUR	
Classic RH SGD	CAP	LU2355554093	No	SGD	
N	CAP	LU0406803063	No	EUR	
Privilege	CAP	LU0406803147	No	EUR	
Privilege	DIS	LU1721428263	Annual	EUR	USD
Privilege USD	CAP	LU1819949592	No	USD	
Privilege USD	DIS	LU2249475422	Annual	USD	
Privilege RH CHF <sup>(1)</sup>	DIS	LU2249476156	Annual	CHF	
Privilege RH EUR <sup>(1)</sup>	CAP	LU2249475778	No	EUR	
Privilege RH EUR <sup>(1)</sup>	DIS	LU2249475935	Annual	EUR	
Privilege RH GBP <sup>(1)</sup>	DIS	LU2249476313	Annual	GBP	
I	CAP	LU0406802768	No	EUR	USD
I	DIS	LU0956005903	Annual	EUR	
IH NOK	CAP	LU2333683931	No	NOK	
I Plus	CAP	LU2192434483	No	EUR	
X	CAP	LU0406802925	No	EUR	
X	DIS	LU1920357321	Annual	EUR	
U2 HKD	DIS	LU2249476669	Annual	HKD	
U2 USD	CAP	LU2092901383	No	USD	
U2 USD	DIS	LU2249475349	Annual	USD	
U2 RH AUD <sup>(1)</sup>	DIS	LU2249476743	Annual	AUD	
U2 RH CHF <sup>(1)</sup>	DIS	LU2249476073	Annual	CHF	
U2 RH CNH <sup>(1)</sup>	DIS	LU2249476826	Annual	CNH	
U2 RH EUR <sup>(1)</sup>	CAP	LU2249475695	No	EUR	
U2 RH EUR <sup>(1)</sup>	DIS	LU2249475851	Annual	EUR	
U2 RH GBP <sup>(1)</sup>	DIS	LU2249476230	Annual	GBP	
U2 RH SGD <sup>(1)</sup>	CAP	LU2249476404	No	SGD	
U2 RH SGD <sup>(1)</sup>	DIS	LU2249476586	Annual	SGD	
K	CAP	LU2420731007	No	EUR	

<sup>(1)</sup> This share class aims at hedging the portfolio return from USD Alternative Currency to its Reference Currency.  
All these share classes are not necessarily active.





## BNP Paribas Funds Climate Impact

### short-named BNP Paribas Climate Impact

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	2.20%	No	none	0.40%	0.05%
N	2.20%	No	0.75%	0.40%	0.05%
Privilege	1.10%	No	none	0.25%	0.05%
I	1.10%	No	none	0.20%	0.01%
I Plus	0.85%	No	none	0.20%	0.01%
X	None 0.60% <sup>(2) (3)</sup>	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
U	2.20%	No	none	0.40%	0.05%
K	2.20%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

(3) *[Paid in full to the non-group management entities only](#)*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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

Current name as from 2 November 2016

##### **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.

#### **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, digitalization, customization & experience, health & wellness and responsibility.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823411706	No	EUR	
Classic	DIS	LU0823411961	Annual	EUR	USD
Classic HKD	CAP	LU2355554259	No	HKD	
Classic USD	CAP	LU0823411888	No	USD	
Classic H EUR	CAP	LU2155805984	No	EUR	
Classic RH SGD	CAP	LU2355554333	No	SGD	
N	CAP	LU0823412266	No	EUR	USD
Privilege	CAP	LU0823412423	No	EUR	
Privilege	DIS	LU0823412696	Annual	EUR	
I	CAP	LU0823412183	No	EUR	
X	CAP	LU0823412779	No	EUR	USD
B USD	CAP	LU2413666269	No	USD	
K	CAP	LU2249611463	No	EUR	



## BNP Paribas Funds Consumer Innovators

### short-named BNP Paribas Consumer Innovators

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
B	1.50%	No	1.00%	0.40%	0.05%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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 1<sup>st</sup> 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.

#### **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) robotics.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Disruptive Technology

### short-named BNP Paribas Disruptive Technology

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823421689	No	EUR	
Classic	DIS	LU0823421846	Annual	EUR	
Classic CZK	CAP	LU1789409619	No	CZK	
Classic USD	CAP	LU0823421333	No	USD	
Classic USD	DIS	LU0823421416	Annual	USD	
Classic H EUR	CAP	LU1844093135	No	EUR	
N	CAP	LU0823422141	No	EUR	USD
Privilege	CAP	LU0823422497	No	EUR	USD
Privilege	DIS	LU0823422653	Annual	EUR	
Privilege USD	CAP	LU1799948523	No	USD	
Privilege H EUR	CAP	LU1870373369	No	EUR	
Privilege RH USD	CAP	LU1789409700	No	USD	
I	CAP	LU0823422067	No	EUR	
I GBP	CAP	LU1877354750	No	GBP	
I USD	CAP	LU2005507905	No	USD	
I Plus	CAP	LU1982711951	No	EUR	
X	CAP	LU0823422737	No	EUR	NOK
X	DIS	LU2249611547	Annual	EUR	
X NOK	CAP	LU2308189831	No	NOK	
UP4	DIS	LU2127520372	Annual	EUR	
UI6 H EUR	CAP	LU2250351991	No	EUR	
B USD	CAP	LU2200547482	No	USD	
K	CAP	LU2249611620	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(3)</sup>	0.01%
UP	0.75%	No	none	0.25%	0.05%
UI <sup>(2)</sup>	0.75%	No	none	0.25%	0.01%
B	1.50%	No	1.00%	0.40%	0.05%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *With specific Entry Fee of max. 3% payable by the authorised investor.*

(3) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## BNP Paribas Funds Disruptive Technology

### short-named BNP Paribas Disruptive Technology

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 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 1<sup>st</sup> 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

##### **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 Ecosystem Restoration

### short-named BNP Paribas Ecosystem Restoration

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in companies engaging in the restoration and preservation of the world's ecosystems and natural capital.

#### **Benchmark**

The benchmark MSCI AC World (EUR) NR is used for performance comparison only.

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 globally that are providing solutions to aquatic, terrestrial, and urban ecosystems through their products, services or processes.

The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.

The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.

The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.

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, or cash, provided that investments in Investment Grade 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 investments 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.

#### **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, falling under the Sustainable Plus/Thematic category, 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.

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 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.

#### **Information relating to SFDR and Taxonomy Regulation:**

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Concentration Risk
- Extra-Financial Criteria Investment Risk
- Equity 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.



## BNP Paribas Funds Ecosystem Restoration

### short-named BNP Paribas Ecosystem Restoration

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2308191738	No	EUR	
Classic	DIS	LU2308191811	Annual	EUR	
Classic HKD	CAP	LU2308191902	No	HKD	
Classic USD	CAP	LU2308192033	No	USD	
Classic H EUR	CAP	LU2308192116	No	EUR	
Classic RH CNH	CAP	LU2308192207	No	CNH	
Classic RH CZK	CAP	LU2308192462	No	CZK	
Classic RH SGD	CAP	LU2308193353	No	SGD	
N	CAP	LU2308192546	No	EUR	
Privilege	CAP	LU2308192629	No	EUR	
Privilege	DIS	LU2308192892	Annual	EUR	
Privilege USD	CAP	LU2308192975	No	USD	
Privilege H EUR	CAP	LU2308193197	No	EUR	
Privilege RH GBP	CAP	LU2308193270	No	GBP	
I	CAP	LU2308191654	No	EUR	
I JPY	CAP	LU2308191142	No	JPY	
I USD	CAP	LU2308191571	No	USD	
IH EUR	CAP	LU2308191498	No	EUR	
IH JPY	CAP	LU2308191068	No	JPY	
X	CAP	LU2308190920	No	EUR	
X	DIS	LU2333684079	Annual	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

## BNP Paribas Funds Ecosystem Restoration

### short-named BNP Paribas Ecosystem Restoration

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1<sup>st</sup> June 2021

##### **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

### short-named BNP Paribas Emerging Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in emerging bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent issued by emerging countries (Non OECD countries as at 01/01/1994 and Turkey and Greece), and by companies that have their registered office in, or conduct a significant proportion of their business in, one of 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, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

#### **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, falling under the Sustainable category 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, and CDS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Liquidity Risk
- Risks related to investments in some countries

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.

#### **Accounting Currency**

USD

## BNP Paribas Funds Emerging Bond

### short-named BNP Paribas Emerging Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089276934	No	USD	
Classic	DIS	LU0662594398	Annual	USD	
Classic MD	DIS	LU0089277312	Monthly	USD	
Classic EUR	CAP	LU0282274348	No	EUR	
Classic EUR	DIS	LU0282274421	Annual	EUR	
Classic H AUD MD	DIS	LU1022393182	Monthly	AUD	
Classic H EUR	CAP	LU1596575156	No	EUR	
Classic H EUR	DIS	LU1596575230	Annual	EUR	
N	CAP	LU0107086729	No	USD	EUR
Privilege	CAP	LU0111464060	No	USD	
Privilege H EUR	CAP	LU1596575313	No	EUR	
I	CAP	LU0102020947	No	USD	EUR
IH EUR	CAP	LU0654138840	No	EUR	
X	CAP	LU0107105701	No	USD	EUR
B MD	DIS	LU2200547565	Monthly	USD	
BH AUD MD	DIS	LU2200547649	Monthly	AUD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	No	none	0.30%	0.05%
N	1.25%	No	0.50%	0.30%	0.05%
Privilege	0.65%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
B	1.25%	No	1.00%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



## BNP Paribas Funds Emerging Bond

### short-named BNP Paribas Emerging Bond

**Historical information:**

Sub-fund launched on 16 September 1998 with the name "Emerging Markets Bond"

Renamed "Bond World Emerging" as from 1<sup>st</sup> September 2010

"Classic-DIS" class renamed "Classic MD" on 1<sup>st</sup> November 2012

Absorption on 3 December 2012 of the "Bond World emerging" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Privilege-CAP" shares split by 100
- "I-CAP" shares split by 10,000

Absorption on 28 July 2017 of the "Bond Europe Emerging" 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 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.

#### **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, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

#### **Sustainable Investment policy**

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 **any** currency

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, falling under the Sustainable category 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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

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 JPMorgan EMBI Global Diversified 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 can be sourced by emailing [index.research@jpmorgan.com](mailto:index.research@jpmorgan.com)

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment 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

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.

#### **Accounting Currency**

USD

## BNP Paribas Funds Emerging Bond Opportunities

### short-named BNP Paribas Emerging Bond Opportunities

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823389852	No	USD	
Classic	DIS	LU0823389936	Annual	USD	GBP
Classic MD	DIS	LU0823389779	Monthly	USD	
Classic MD2 <sup>(1)</sup>	DIS	LU2400758905	Monthly	USD	
Classic EUR	CAP	LU2092902944	No	EUR	
Classic EUR	DIS	LU2357125397	Annual	EUR	
Classic EUR MD	DIS	LU1789408561	Monthly	EUR	
Classic HKD MD	DIS	LU1789408728	Monthly	HKD	
Classic RH AUD MD	DIS	LU1788853247	Monthly	AUD	
Classic RH CNH MD	DIS	LU1788853320	Monthly	CNH	
Classic RH EUR	CAP	LU0823389423	No	EUR	
Classic RH EUR	DIS	LU0823389696	Annual	EUR	
Classic RH HKD MD	DIS	LU1788853593	Monthly	HKD	
Classic RH SGD MD	DIS	LU1788853676	Monthly	SGD	
Classic RH ZAR MD	DIS	LU1789409023	Monthly	ZAR	
N	CAP	LU0823390355	No	USD	
Privilege	CAP	LU0823390439	No	USD	
Privilege EUR	CAP	LU1984179470	No	EUR	
Privilege RH EUR	DIS	LU0925120619	Annual	EUR	
I	CAP	LU0823390199	No	USD	EUR
I	DIS	LU2155806016	Annual	EUR	
I RH EUR	CAP	LU0823390272	No	EUR	
X	CAP	LU0823390603	No	USD	
B MD	DIS	LU2200547722	Monthly	USD	
B RH AUD MD	DIS	LU2200547995	Monthly	AUD	
B RH ZAR MD	DIS	LU2200548027	Monthly	ZAR	

<sup>(1)</sup> While the "MD" class intend to pay dividend taking into consideration both annual income and forecasted capital appreciation of the sub-fund, the "MD2" class of this sub-fund only considers the annual income.

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.30%	0.05%
N	1.50%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.20%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
B	1.50%	No	1.00%	0.30%	0.05%

<sup>(1)</sup> *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

## BNP Paribas Funds Emerging Bond Opportunities

### short-named BNP Paribas Emerging Bond Opportunities

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.

#### **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), 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 UCITS or UCIs.

In respect of the above investments 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.

#### **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, falling under the Sustainable category 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- 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.

#### **Accounting Currency**

USD

## BNP Paribas Funds Emerging Equity

### short-named BNP Paribas Emerging Equity

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823413587	No	USD	NOK / SEK
Classic	DIS	LU0823413660	Annual	USD	GBP
Classic CZK	CAP	LU1956131848	No	CZK	
Classic EUR	CAP	LU0823413074	No	EUR	
Classic EUR	DIS	LU0823413157	Annual	EUR	
N	CAP	LU0823413827	No	USD	EUR
Privilege	CAP	LU0823414049	No	USD	EUR
Privilege	DIS	LU2041007720	Annual	USD	EUR
Privilege EUR	CAP	LU1956131921	No	EUR	
I	CAP	LU0823413744	No	USD	EUR
I EUR	CAP	LU1956132069	No	EUR	
X	CAP	LU0823414395	No	USD	EUR
B	CAP	LU2200548290	No	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
B	1.75%	No	1.00%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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.com](http://www.bnpparibas.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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



## BNP Paribas Funds Emerging Equity

### short-named BNP Paribas Emerging Equity

#### **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 Emerging Multi-Asset Income

### short-named BNP Paribas Emerging Multi-Asset Income

#### **Investment objective**

Increase the value of its assets over the medium-term for the Capitalisation shares and provide regular income in the form of dividend and on a secondary basis, generate capital growth for Distribution shares.

#### **Investment policy**

The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) and maximum 30% of its assets in other markets in asset classes described in the below table.

The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Equity securities	0%	80%
2. Debt securities	0%	80%
a) Government Bonds	0%	80%
b) High Yield Bonds	0%	50%
c) Corporate Bonds	0%	50%
a) Structured Debt Securities	0%	20%
b) Convertible Bonds	0%	20%
3. Money Market Instruments	0%	80%
4. Commodities*	0%	20%

\* The sub-fund does not hold commodities directly but through indices.

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.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 10% of its assets by investments in "China A-Shares" via the Stock Connect, P-notes, and debt securities traded on the China Interbank Bond market.

#### **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, falling under the Sustainable category, 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 emerging markets 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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

## BNP Paribas Funds Emerging Multi-Asset Income

### short-named BNP Paribas Emerging Multi-Asset Income

#### **Risk profile**

Specific market risks:

- Commodity Related Exposure Risk
- Credit Risk
- Distressed Securities Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- 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

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect
- Risk related to Direct CIBM Access

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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270633115	No	USD	
Classic	DIS	LU1270633388	Annual	USD	
Classic MD	DIS	LU1270633545	Monthly	USD	
Classic EUR	CAP	LU1342920672	No	EUR	
Classic EUR	DIS	LU1342920755	Annual	EUR	
Classic HKD MD	DIS	LU1270634519	Monthly	HKD	
Classic RH AUD MD	DIS	LU1270634949	Monthly	AUD	
Classic RH CNH MD	DIS	LU1270635169	Monthly	CNH	
Classic RH EUR	CAP	LU1342920839	No	EUR	
Classic RH EUR	DIS	LU1695654068	Annual	EUR	
Classic RH SGD MD	DIS	LU1270635672	Monthly	SGD	
N	CAP	LU1270635839	No	USD	
Privilege	CAP	LU1270636050	No	USD	
Privilege RH EUR	CAP	LU2155806107	No	EUR	
I	CAP	LU1270636217	No	USD	
I	DIS	LU1695679305	Annual	USD	
I RH EUR	CAP	LU1620158185	No	EUR	
X	CAP	LU1270636480	No	USD	
B MD	DIS	LU2200548373	Monthly	USD	
B RH AUD MD	DIS	LU2200548456	Monthly	AUD	

All these share classes are not necessarily active.



## BNP Paribas Funds Emerging Multi-Asset Income

### short-named BNP Paribas Emerging Multi-Asset Income

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	None	No	none	0.30% 0.20% <sup>(2)</sup>	0.01%
B	1.25%	No	1.00%	0.35%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 15 December 2021*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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"

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 Energy Transition

### short-named BNP Paribas Energy Transition

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in companies engaging in energy transition.

#### **Investment policy**

This thematic sub-fund aims at participating in the transition into a sustainable world by focusing on challenges related to energy transition.

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 engage in energy transition.

Energy transition themes include, but are not limited to, renewable & transitional energy, energy efficiency, sustainable transport, green building and infrastructure.

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, 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 UCITS or UCIs.

In respect of the above investments 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.

#### **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, falling under the Sustainable Plus/Thematic category, 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 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.

#### **Information relating to SFDR and Taxonomy Regulation:**

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a significant part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Concentration 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Energy Transition

### short-named BNP Paribas Energy Transition

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823414635	No	EUR	GBP, NOK
Classic	DIS	LU0823414718	Annual	EUR	GBP
Classic HKD	CAP	LU2294711713	No	HKD	
Classic USD	CAP	LU0823414478	No	USD	
Classic USD	DIS	LU0823414551	Annual	USD	
Classic H EUR	CAP	LU2265517784	No	EUR	
Classic RH CNH	CAP	LU2294711804	No	CNH	
Classic RH SGD	CAP	LU2249611893	No	SGD	
Classic RH USD	CAP	LU2357125470	No	USD	
Classic Solidarity	DIS	LU2192434640	Annual	EUR	
Classic Solidarity H EUR	CAP	LU2192434566	No	EUR	
N	CAP	LU0823415012	No	EUR	USD
Privilege	CAP	LU0823415285	No	EUR	NOK, USD
Privilege	DIS	LU0823415442	Annual	EUR	
Privilege USD	CAP	LU2294711986	No	USD	
Privilege H USD	CAP	LU2294712018	No	USD	
Privilege RH GBP	CAP	LU2400760638	No	GBP	
Privilege Solidarity	CAP	LU2192434723	No	EUR	
Privilege Solidarity	DIS	LU2192434996	Annual	EUR	
I	CAP	LU0823414809	No	EUR	USD
I USD	CAP	LU2294712109	No	USD	
I RH GBP	CAP	LU2400760554	No	GBP	
I Plus	CAP	LU2264978979	No	EUR	
X	CAP	LU0823415525	No	EUR	
B USD	CAP	LU2262804565	No	USD	
K	CAP	LU2249611976	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	No	none	0.40%	0.05%
Classic Solidarity	1.45%	0.05%	No	none	0.40%	0.05%
N	1.50%	none	No	0.75%	0.40%	0.05%
Privilege	0.75%	none	No	none	0.25%	0.05%
Privilege Solidarity	0.70%	0.05%	No	none	0.25%	0.05%
I	0.75%	none	No	none	0.20%	0.01%
I Plus	0.60%	none	No	none	0.20%	0.01%
X	None	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
B	1.50%	none	No	1.00%	0.40%	0.05%
K	1.50%	none	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## BNP Paribas Funds Energy Transition

### short-named BNP Paribas Energy Transition

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 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 1<sup>st</sup> October 2006

Renamed "Equity Energy World" on 1<sup>st</sup> July 2008

Absorption on 17 November 2008 of the "Energy Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Energy" on 1<sup>st</sup> 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" 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 Enhanced Bond 6M

### short-named BNP Paribas Enhanced Bond 6M

#### **Investment objective**

To achieve a performance that is higher than the composite index 80% €STR\* and 20% Bloomberg Euro Aggregate 1-3 Years (EUR) RI\*\* over a minimum investment period of six months. The "6M" in the name of the sub-fund corresponds to the minimum investment period of six months. The sub-fund is not a Money Market Fund as defined by the Money Market Regulation 2017/1131.

\* with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register

\*\* with "Bloomberg Index Services Limited" as Benchmark Index administrators. Since 1 January 2021, "Bloomberg Index Services Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "Bloomberg Index Services Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

#### **Investment policy**

In order to achieve its investment objective, the sub-fund, which is an actively managed, enforces an Enhanced Bond strategy.

An enhanced bond strategy aims at combining a very low sensitivity with a high level of liquidity, with the objective of delivering returns higher than ultra short-term bonds yields (lower than 2 years) through the use of Fixed income and Money Market instruments, and derivatives related to these instruments.

This strategy is based on an active and fundamental approach on duration management, yield curve positioning, country allocation and issuer selection. This process is combined with internal sustainability extra-financial research capabilities, as well as macro and credit research and quantitative analysis forces.

The sub-fund is invested in the following asset classes:

Assets Classes	Minimum	Maximum
1. Fixed Income	30%	100%
Government and/or Corporate issues from euro-zone countries	10%	100%
Government and/or Corporate issues from OECD countries outside the euro-zone	0%	90%
High Yield Debt instruments	0%	20%
Investment Grade Structured Debts (including ABS/MBS and other structured product)	0%	20%
Cumulated limit of Structured Debt, High Yield and non-rated debt instrument	0%	20%
2. Money Market Instruments	0%	50%
3. Convertible Bond	0%	10%

The sub-fund may be invested through other UCITS and/or UCIs up to 10% of its assets.

The sub-fund is not invested or exposed to equities.

The sub-fund is managed within an interest rate sensitivity range of -1 to 2 years.

After hedging the remaining exposure to currencies other than the EUR will be less than 5%.

#### **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, falling under the Sustainable category, 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.

#### **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. Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk
- Securitised Products 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 through exposure to a range of asset classes, globally;
- ✓ Can accept low to medium market risks.



## BNP Paribas Funds Enhanced Bond 6M

### short-named BNP Paribas Enhanced Bond 6M

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0325598166	No	EUR	
Classic	DIS	LU0325598323	Annual	EUR	
N	CAP	LU0325599487	No	EUR	
Privilege	CAP	LU0325599644	No	EUR	
Privilege	DIS	LU0823396717	Annual	EUR	
I	CAP	LU0325598752	No	EUR	
I	DIS	LU0325598919	Annual	EUR	
I Plus	CAP	LU1596575826	No	EUR	
I Plus H USD	CAP	LU2413666343	No	USD	
X	CAP	LU0325599214	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.20%	0.05%
N	0.50%	No	0.35%	0.20%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.10%	0.01%
I Plus	0.15%	No	none	0.10%	0.01%
X	none	No	none	0.10%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 29 October 2007 with the name "Dynamic 6 Months (EUR)"

Renamed "Enhanced Eonia 6 Months" on 6 May 2009

Renamed "Enhanced Bond 6 Months" as from 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "V150" sub-fund of the sicav BNP Paribas L1

Absorption on 11 July 2011 of the "Enhanced Cash 1 Year" sub-fund of the Company

**BNP Paribas Funds Enhanced Bond 6M**  
**short-named BNP Paribas Enhanced Bond 6M**

Absorption on 3 December 2012 of the "Opportunities Euro Plus" sub-fund of the sicav BNP Paribas L1

"I-CAP" shares split by 1,000 on 6 June 2014

"Privilege-CAP" shares split by 10 on 19 August 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 Environmental Absolute Return Thematic Equity (EARTH)**  
**short-named BNP Paribas Environmental Absolute Return Thematic Equity (EARTH)**
**Investment objective**

Increase the value of its assets over the medium term with moderate volatility whilst creating a positive environmental impact through the portfolio.

**Investment policy**

This thematic sub-fund invests in companies that are providing solutions to environmental challenges through their products, services or processes broadly related to energy, material, agriculture and industrial markets whilst going short companies that fail adapting their business models to the transition towards more sustainable practices. This includes, but not limited to, renewable energy production across various technologies, raw and intermediate materials that facilitate the green revolution, natural capital sectors like water, land and forestry; sustainable food production as well as industrial and building efficiency, alternative transportation and automation.

To achieve its objective, the sub-fund invests globally in equities and equity linked instruments of companies active in sectors mentioned above through a series of long and short investment positions in order to generate returns that have a lower correlation to markets and sectors. The sub-fund's long positions are in companies providing solutions for environmental problems through innovation and disruption, with short positions in companies that will suffer from business models with transition risk and inferior technologies. The company positioning on innovation/disruption vs transitioning risk indicator comes from many different characteristics, including, but not restricted to, mispriced securities, inefficient price formation, valuation dispersion, underappreciated catalysts, regulatory or industry related events not priced into the market etc. as a result of a discretionary fundamental analysis and the investment team due diligence.

**Strategy used**

The investment strategy includes a range of directional positions (long and short) from our global sector universe across a range of developed and emerging markets for equities and equity linked securities, equity indices and financial derivative instruments listed below combining fundamental investing with quantitative processes and tactical trading opportunities.

The sub-fund is an absolute return fund that uses long and short strategies that aims at generating absolute, positive returns over the medium term regardless of market direction.

The manager will adapt the long and short exposure to reflect his degree of confidence about market trends but will stay within a maximum net exposure of +/- 20%.

**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, falling under the Sustainable Plus/Thematic category, 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.

**Description of the assets**
**1. Main assets**

- Equity and equity equivalent securities listed or traded on Regulated Markets worldwide of both developed and emerging countries
- CFDs, most of them to manage short positions
- "China A-Shares" via the Stock Connect up to 20% of the assets
- Equity Linked Notes
- Apart from direct investment in equities and CFDs (which are the preferred way to invest), the sub-fund may be also invested in equity substitutes such as Equity Linked Notes, ETFs (up to 10% of the assets in order to get an exposure on equities) or P-notes when these instruments are considered as a less expensive or quickest/simplest way to invest

The use of derivative instruments is an integral part of the investment policy and strategies of the sub-fund.

**2. Ancillary assets**

The sub-fund may also invest in the following instruments and limits of net assets:

- Fixed and/or floating rate debt securities, including but not limited to Government and Government Guaranteed Securities, which are considered Investment Grade and Investment Grade Structured Debt
- Convertible Bonds
- Any other Transferable Securities: maximum 5%
- Deposits
- Money market instruments such as but not limited to treasury bills or Money Market Funds.

The sub-fund may invest up to 10% of the assets in UCITS or UCIs.

The sub-fund may hold assets denominated in currencies other than the Base Currency without using currencies as active portfolio investments, but FX may be used as a hedging tool if necessary. Consequently, the Net Asset Value may rise and fall as a result of exchange rate fluctuations. 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 5% of the assets.



## BNP Paribas Funds Environmental Absolute Return Thematic Equity (EARTH) short-named BNP Paribas Environmental Absolute Return Thematic Equity (EARTH)

### Derivatives instruments:

The following main financial derivative instruments (both exchange-traded or over-the-counter) may be used to express views on an issuer, sector or a market either long or short as well as to reduce or increase the exposure of the portfolio to the market and to enhance performance around existing equity positions (for example selling a call option or buying a put option to take advantage of low volatility):

- Futures on equities, equity indices <sup>(2)</sup> and ETF
- TRS <sup>(1) (2)</sup> on equities, equity indices <sup>(2)</sup> and ETF
- CFDs on equities, equity indices <sup>(2)</sup> and ETF
- Options on equities, equity indices <sup>(2)</sup> and ETFs
- Equity Warrants

<sup>(1)</sup> One of the index that might be used to get exposure to the sub-fund universe is MSCI all Country World Index. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,781 constituents, the index covers approximately 85% of the global investable equity opportunity set. This index is rebalanced on a quarterly basis, but this rebalancing does not involve any cost for the sub-fund. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, are made available on the website <https://www.msci.com/indexes> or can be provided to investors upon request by the Management Company.

<sup>(2)</sup> Only UCITS compliant indices

The following financial derivative instruments may also be used:

- Forward currency contracts which can be used for hedging the currency risk in the sub-fund

### Repurchase transactions and Reverse Repurchase transactions:

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

### Leverage Details

- a) The expected leverage, estimated at 2.5, is defined as the sum of the absolute values of the notional amounts (with neither netting nor hedging arrangement) divided by the NAV. Leverage may be mostly generated by the use of futures, options, TRS, CFDs and other financial derivative instruments.
- b) **Higher leverage:** under certain circumstances higher reported leverage may be reached. This could be the results of sub-fund redemptions and awaiting underlying trades or in periods of increased volatility where additional hedging activity may be used. An example would be if the sub-fund received a significant redemption as a percentage of NAV and the Investment Manager either chose or was unable to trade in the underlying securities at exactly the same time - perhaps due to market closures in another time zone. Alternatively if the sub-fund was operating with leverage at the top of the 2 to 3 range and volatility spiked then the Investment Manager may choose to add additional hedging positions which would increase leverage.
- c) **Leverage Risk warning:** leverage may under certain circumstances generate an opportunity for higher return, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
- d) **Risk Management:** a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back tests and stress tests.

### Information relating to SFDR and Taxonomy Regulation:

The sub-fund has a sustainable investment objective in accordance with article 9 of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a significant part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

## BNP Paribas Funds Environmental Absolute Return Thematic Equity (EARTH) short-named BNP Paribas Environmental Absolute Return Thematic Equity (EARTH)

### Risk profile

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Currency Exchange Risk
- Derivatives Risk
- Distressed Securities Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity 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 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 absolute return with moderate volatility;
- ✓ Can accept medium market risks.

### Accounting Currency

USD

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2066067385	No	USD	NOK / SEK
Classic	DIS	LU2066067468	Annual	USD	
Classic RH CZK	CAP	LU2192435027	No	CZK	
Classic RH EUR	CAP	LU2066067542	No	EUR	
Classic RH SGD	CAP	LU2308190847	No	SGD	
N	CAP	LU2066067625	No	USD	
Privilege	CAP	LU2066067898	No	USD	
Privilege	DIS	LU2066067971	Annual	USD	
Privilege RH EUR	CAP	LU2066070843	No	EUR	
I	CAP	LU2257953120	No	USD	
I EUR	CAP	LU2192435290	No	EUR	
IH JPY	CAP	LU2326620932	No	JPY	
I RH EUR	CAP	LU2066071064	No	EUR	
I Plus	CAP	LU2066070926	No	USD	
I Plus EUR	CAP	LU2192435373	No	EUR	
X	CAP	LU2066071148	No	USD	
X AUD	CAP	LU2357125553	No	AUD	
U7	CAP	LU2278095828	No	USD	

All these share classes are not necessarily active.



## BNP Paribas Funds Environmental Absolute Return Thematic Equity (EARTH)

### short-named BNP Paribas Environmental Absolute Return Thematic Equity (EARTH)

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	20% <sup>(2)</sup>	none	0.25%	0.05%
N	1.50%		0.75%	0.25%	0.05%
Privilege	0.75%		none	0.20%	0.05%
I	0.75%		none	0.20%	0.01%
I Plus	0.75%		none	0.20%	0.01%
X	none	none	none	0.20%	0.01%
U	0.75%	20% <sup>(2)</sup>	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *Absolute Performance Fee without Hurdle Rate model.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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.

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.

For Subscription and Conversion:

Centralisation of orders <sup>(2)</sup>	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) <sup>(1)</sup>

For Redemption:

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders Five business days preceding the Valuation Day (D-5)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(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 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 Euro Bond

### short-named BNP Paribas Euro Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in euro denominated Investment Grade bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in Investment Grade bonds, and/or securities treated as equivalent, denominated in EUR.

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, Investment Grade structured debt limited to 20% of the assets, money market instruments, and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

#### **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, falling under the Sustainable category, 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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks
- 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075938133	No	EUR	
Classic	DIS	LU0075937911	Annual	EUR	
N	CAP	LU0107072935	No	EUR	
Privilege	CAP	LU0111479092	No	EUR	
Privilege	DIS	LU0823390868	Annual	EUR	
I	CAP	LU0102017729	No	EUR	USD
I	DIS	LU0956003361	Annual	EUR	
X	CAP	LU0107105024	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Euro Bond

### short-named BNP Paribas Euro Bond

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 May 1997 with the name "Obli-Euro"

Absorption on 13 November 1998 of the "Obli-Belux", "Obli-DM", "Obli-Franc", "Obli-Gulden" and "Obli-Lira" sub-funds of the Company

Renamed 4 April 2000 "Euro Bond"

Absorption on 18 June 2007 of the "UEB Euro Bond Portfolio" sub-fund of the "UNITED INVESTMENT FUND" fund

Renamed "Bond Euro" as from 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro" sub-fund of the sicav BNP Paribas L1

"Privilege-CAP" shares split by 10 on 6 June 2014

"I-CAP" shares split by 10,000 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 Euro Bond Opportunities

### short-named BNP Paribas Euro Bond Opportunities

#### Investment objective

Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.

#### Investment policy

This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.

The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.

#### 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, falling under the Sustainable category, 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.

#### Strategies used

The investment strategies include:

- 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
- 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
- 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

#### Description of the assets

##### 1. Main assets categories

A maximum of 100% of the sub-fund assets may be invested in the following instruments:

- (i) Domestic government bonds,
- (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),
- (iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade 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 5% of the assets).

The following structured debt instruments will be used :

- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
  - Non-agency Mortgage Backed Securities
  - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
  - Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
  - Covered bonds,
  - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
  - TBA Mortgage-Backed Security derivatives.
- (iv) Corporate bonds including high yield corporate bonds,
  - (v) Foreign exchange instruments,
  - (vi) Money market instruments,

## BNP Paribas Funds Euro Bond Opportunities

### short-named BNP Paribas Euro Bond Opportunities

#### 2. Ancillary assets

A maximum of 35% of the sub-fund assets may be invested in the following instruments:

- (i) Convertible bonds
- (ii) 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
- (iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.

#### Repurchase transactions / Reverse Repurchase transactions

Repurchase transactions and Reverse Repurchase transactions are used, for investment purpose with the aim of generating extra returns while optimizing cash positions, as described in Appendix 2 of Book I.

#### Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

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 universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either 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 allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices provided by J.P. Morgan, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing [Index.research@jpmorgan.com](mailto:Index.research@jpmorgan.com).

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks
- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks
- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks
- Warrants, including GDP-linked warrants
- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks

## BNP Paribas Funds Euro Bond Opportunities

### short-named BNP Paribas Euro Bond Opportunities

#### Leverage details:

- a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.
- b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.
- c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.
- d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
- f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

#### Information relating to SFDR

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### Risk profile

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Distressed Securities Risk
- SFT Risks
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk
- Risks Related to Investments in Some Countries
- Securitised Products 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.

#### Accounting Currency

EUR



## BNP Paribas Funds Euro Bond Opportunities

### short-named BNP Paribas Euro Bond Opportunities

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956132143	No	EUR	
Classic	DIS	LU1956132226	Annual	EUR	
N	CAP	LU1956132499	No	EUR	
Privilege	CAP	LU1956132572	No	EUR	
Privilege	DIS	LU1956132655	Annual	EUR	
I	CAP	LU1956132739	No	EUR	
X	CAP	LU1956132812	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement.* 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.

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 with the current name
- Absorption of the "Bond Euro Long Term" and "Flexible Bond Euro" sub-funds of the Company

**BNP Paribas Funds Euro Bond Opportunities**  
**short-named BNP Paribas Euro Bond Opportunities**

***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 Corporate Bond

### short-named BNP Paribas Euro Corporate Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Investment Grade bonds issued by European companies.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in any currencies and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe.

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, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%.

It is actively managed and as such may invest in securities that are not included in the index Bloomberg Euro Aggregate Corporate (RI)\* (the "benchmark"). Nevertheless, due to similar geographical and 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.

\* with "Bloomberg Index Services Limited" as Benchmark Index administrators. Since 1 January 2021, "Bloomberg Index Services Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "Bloomberg Index Services Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

#### **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, falling under the Sustainable category as set out in Book I.

#### **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.

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 Bloomberg Barclays Euro Aggregate Corporate 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 euro aggregate 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.bloomberg.com/professional/product/indices/>.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Euro Corporate Bond

### short-named BNP Paribas Euro Corporate Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0131210360	No	EUR	
Classic	DIS	LU0131210790	Annual	EUR	
Classic H CZK	CAP	LU1022391483	No	CZK	
N	CAP	LU0131211418	No	EUR	
Privilege	CAP	LU0131212812	No	EUR	
Privilege	DIS	LU0823380554	Annual	EUR	
I	CAP	LU0131211178	No	EUR	USD
I	DIS	LU0956006117	Annual	EUR	
X	CAP	LU0131211921	No	EUR	
X	DIS	LU1920351985	Annual	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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.*

**BNP Paribas Funds Euro Corporate Bond**  
**short-named BNP Paribas Euro Corporate Bond****Historical information:**

Sub-fund launched on 17 July 2001 with the name "European Corporate Bond"

Renamed "Euro Corporate Bond" on 27 May 2005

Absorption on 30 June 2005 of the "European Bonds" sub-fund of the "CAIXA FUNDS"

Renamed "Bond Euro Corporate" as from 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Corporate" sub-fund of the sicav BNP Paribas L1

"Privilege-CAP" shares split by 10 on 6 June 2014

"I-CAP" shares split by 1,000 on 6 June 2014

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 Euro Corporate Bond Opportunities

### short-named BNP Paribas Euro Corporate Bond Opportunities

#### **Investment objective**

Increase the value of its assets by appreciating the performance on 2 axes (income and/or dividend coming from by investments and capital appreciation coming from market price changes) over the medium term by investing primarily in euro denominated corporate bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in euro and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe.

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 non-euro denominated bonds, investment grade structured debt limited to 10% of the assets, contingent convertible bonds limited to 10% of the assets, money market instruments, cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

#### **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, falling under the Sustainable category, 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 euro denominated debt and money market issuers.

#### **Derivatives and Securities Financing Transactions**

Core Financial Derivative Instruments, CDS, and Warrants, on markets regulated in France or abroad, used in order to manage the bond risks and to achieve the investment objective.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Contingent Convertible Risks
- Credit Risk
- SFT Risks until 30 January 2022
- Extra-Financial Criteria Investment 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 fixed income securities;
- ✓ Can accept low to medium market risks.

#### **Accounting Currency**

EUR



## BNP Paribas Funds Euro Corporate Bond Opportunities

### short-named BNP Paribas Euro Corporate Bond Opportunities

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956132903	No	EUR	
Classic	DIS	LU1956133034	Annual	EUR	
N	CAP	LU1956133620	No	EUR	
Privilege	CAP	LU1956133976	No	EUR	
Privilege	DIS	LU1956134198	Annual	EUR	
I	CAP	LU1956134271	No	EUR	
X	CAP	LU1956134438	No	EUR	
K	CAP	LU2200548530	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
K	0.75%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 Euro Corporate" on 31 January 2014 into the sicav BNP Paribas L1 as a Feeder sub-fund of the current named "Euro Corporate Bond" sub-fund of the Company.

Feederisation cancelled on 15 January 2016

Transfer into the Company on 13 September 2019 with the current name

Absorption on 9 October 2020 of the French Feeder UCITS "BNP PARIBAS OBLI ENTREPRISES"

##### **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 Covered Bond

### short-named BNP Paribas Euro Covered Bond

#### **Investment objective**

To increase the value of its assets over the medium term by investing primarily in euro denominated covered bonds.

#### **Investment policy**

This sub-fund invests at least 90% of its assets in euro denominated covered bonds or other equivalent securities issued by financial institutions. The debt securities may be denominated either in euros or in other currencies in which case the currency risk will be hedged. Credit quality of issuances should be at least BBB- for S&P or BBB- by Fitch or Baa3 for Moody's.

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 shareholder.

It may also invest a maximum of 10% of its assets in any other debt securities, money market instruments, UCITS or UCIs, or cash.

After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%.

#### **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, falling under the Sustainable category, 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 to manage the duration within the limits of the sub-fund.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks
- 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022403676	No	EUR	
Classic	DIS	LU1022403833	Annual	EUR	
N	CAP	LU1022403916	No	EUR	
Privilege	CAP	LU1022404138	No	EUR	
Privilege	DIS	LU1022404211	No	EUR	
I	CAP	LU1022404484	No	EUR	
X	CAP	LU1022404567	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Euro Covered Bond

### short-named BNP Paribas Euro Covered Bond

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.70%	No	none	0.25%	0.05%
N	0.70%	No	0.50%	0.25%	0.05%
Privilege	0.35%	No	none	0.20%	0.05%
I	0.25%	No	none	0.12%	0.01%
X	none	No	none	0.12%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1 March 2012 in the sicav BNP Paribas Flexi I with the name "Euro Covered Bond"

Transfer in the Company on 18 July 2014 with the name "Euro Covered Bond"

Renamed "Covered Bond Euro" as from 25 April 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 Euro Defensive Equity

### short-named BNP Paribas Euro Defensive Equity

#### **Investment objective**

The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum without trying to get a market sensitivity close to 1.

#### **Investment policy**

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered office in one of the member states of the Eurozone.

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 UCITS or UCIs. The sub-fund's exposure to currencies other than EUR may not exceed 10%.

#### **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, falling under the Sustainable category, 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.

The sub-fund applies systematic index option overlay strategy in order to protect the NAV of the sub-fund from extreme downside market movements.

Structurally, put options are systematically used to protect the sub-fund against downside market movements. Purchase of the put options is financed by the sale of call options and further out-of-the money put options.

Futures may be used to manage the total exposure and to express tactical views when applicable.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Derivatives Risk
- 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 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0360646680	No	EUR	
Classic	DIS	LU0360646763	Annual	EUR	
N	CAP	LU0360647142	No	EUR	
Privilege	CAP	LU0360647498	No	EUR	
I	DIS	LU1788855705	Annual	EUR	
I	CAP	LU1057730480	No	EUR	
X	CAP	LU0360647068	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Euro Defensive Equity

### short-named BNP Paribas Euro Defensive Equity

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET 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) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

(2) *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."*

##### **Historical information:**

Sub-fund launched on 4 November 2009 with the name "Europe Flexible Equities"

Renamed "Flexible Equity Europe" as from 1<sup>st</sup> September 2010

"IH EUR-CAP" renamed "I-CAP" as from 30 April 2019

Transformation into "Euro Defensive Equity" 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 Euro Equity

### short-named BNP Paribas Euro Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Eurozone equities.

#### **Investment policy**

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.

Although the majority of the sub-fund equity securities may be components of the index MSCI EMU (NR)\* (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. Industry analysis is first undertaken to assess the structural characteristics of the industry in which each company operates. The stock selection is then achieved by placing substantial importance on the generation of detailed, proprietary research at company level. The Investment Manager seeks to exploit the market's increasing short-term focus by investing in companies when their attractive, longer-term investment attributes are masked by shorter term trends, fashion or random noise.

\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

The end result is a high conviction portfolio with investments made in approx. 40 companies characterized by the quality of their financial structure and/or potential for earnings growth. 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. Nevertheless, due to similar geographical constraint, 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.

#### **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, falling under the Sustainable category, 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.

As from 31 January 2022, Securities Lending will be used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- SFT Risks (as from 31 January 2022)
- 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.

#### **Accounting Currency**

EUR



## BNP Paribas Funds Euro Equity

### short-named BNP Paribas Euro Equity

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823401574	No	EUR	
Classic	DIS	LU0823401731	Annual	EUR	
Classic USD	CAP	LU0823401491	No	USD	
Classic H CZK	CAP	LU0823401228	No	CZK	
Classic H USD	CAP	LU0950370626	No	USD	
N	CAP	LU0823401905	No	EUR	
Privilege	CAP	LU0823402036	No	EUR	
Privilege	DIS	LU0823402119	Annual	EUR	
I	CAP	LU0823401814	No	EUR	
I	DIS	LU0950370899	Annual	EUR	
X	CAP	LU0823402200	No	EUR	
K	CAP	LU2200548613	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*

## BNP Paribas Funds Euro Equity

### short-named BNP Paribas Euro Equity

**Historical information:**

Sub-fund launched on 31 August 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)

Absorption on 12 February 2007 of the "Equity Factor 1.3 Euro" sub-fund of the sicav Fortis L Fund

Absorption on 18 July 2011 of the "Equity Euro" sub-fund of the Company

Transfer in the Company on 27 May 2013 with the name "Equity Best Selection Euro"

Absorption on 3 June 2013 of the "Equity France" sub-fund of the Company

"Classic H CZK-CAP" shares split by 100 on 6 June 2014

Absorption on 18 January 2019 of the "Equity Netherlands" sub-fund of the sicav BNP Paribas L1

Current name as from 30 August 2019

Absorption on 13 September 2019 of the "Equity Euro" sub-fund of the sicav BNP Paribas L1

"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 Euro Flexible Bond

### short-named BNP Paribas Euro Flexible Bond

#### **Investment objective**

Achieve return that are higher than Euro Money Market over a recommended investment horizon of around 36 Months.

#### **Benchmark**

The 20% Bloomberg Euro Aggregate 1-3 years + 80% €STR benchmark is used for performance comparison only.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

#### **Investment policy**

In order to achieve its investment objective, the sub-fund enforces a flexible bond strategy which is an actively managed strategy that seeks a higher return than money market funds while still maintaining a high level of liquidity.

The investment process of the sub-fund is based on a flexible approach combining active and fundamental approach on duration management, yield curve position, country allocation, issuer selection as well as on OECD Currencies. This process is combined with internal sustainability extra- financial research capabilities, as well as macro and credit research and quantitative analysis forces.

The fixed income investment process comprises four phases:

- 1) A 'macro economic' committee, comprising all the managers of the management teams by asset class, meets monthly. It identifies the global view of financial market participants on macroeconomic trends (market consensus), then determines the economic scenario of the bond department based on the findings of BNP PARIBAS ASSET MANAGEMENT's macroeconomic research team as well as on certain independent external sources.
- 2) On this basis, the Fixed Income Investment Committee, composed of the Heads of Fixed Income and headed by the Head of the Global Multi Strategies Fixed Income team, establishes views on each of the major fixed income asset classes at its disposal (German rates, Italian rates, US rates, Euro Investment Grade corporate bonds, High yield, US, foreign exchange, covered debt, etc.) and gives a degree of conviction associated with each of these views
- 3) Based on the views defined by the investment committee, the allocation committee then decides on the allocation by sector, country and maturity as well as the risk budget to be allocated to the model portfolio to benefit from the divergence between views and market consensus (incorporating the level of conviction). This allocation part is complemented by a selection part with the choice of issuers by country, curve segment and sectors.

Issuers are selected by the managers based on the recommendations of credit analysts and relative value views while taking into account the views of non financial analysts:

- Credit spreads\* of the main issuers by maturity bucket and rating category are analysed in relative value relative to their historical average as well as to their government bond yields.
- \* Credit spread is the yield spread between a security issued by a private issuer and the swap rate of comparable maturity.
- The selection of issuers by country, curve segment, sectors and rating is ultimately carried out using the above elements

- 4) Portfolio construction: The sub-fund's portfolio is then calibrated and constructed by the fixed income team based on the risk allocation choices and issuer choices made above, incorporating some short term tactical decisions, the potential diversification into convertible bonds as well as the possibility of using systematic quantitative models.

#### **Description of the assets**

1. Main assets categories
  - I) Investment Grade Fixed Income and money market instruments: The sub-fund may be exposed to the following investment Grade securities (bond and/or money market), in a range comprised between 50% to 100% of its assets in regulated market, across regulated markets denominated in Euro and/or other OECD currencies:
    - Government bonds (including inflation linked bonds) and supra national bills and notes with a minimum of 10% for debt securities of euro zone countries;
    - Investment grade structured debts (including ABS/MBS & other structured products) are limited to 20%;
    - Investment grade bonds issued by public entities or guaranteed by public entities;
    - Investment grade covered bonds;
    - Corporate bonds (including financials) not benefitting from a guarantee from a state;
    - Green Bonds
  - II) Non-Investment Grade Fixed Income: the sub-fund may also be exposed to High Yield debt instruments in a range between 0% and 30% of the sub-fund's assets, across regulated markets denominated in Euro and/or other OECD currencies. A cumulated limit applies for HY and non-rated debt instruments in a range of 0% to 40%.
2. Ancillary assets
  - I) Convertible bonds up to 10% of the assets
  - II) Foreign Exchange instruments,
  - III) Other money market instruments

The sub-fund may be invested through over UCITS and/or UCIs up to 10% of its assets.

The sub-fund may invest in perpetual callable bonds up to 20% of the assets

The sub-fund is not invested or exposed to equities

The sub-fund is managed within an interest rates sensitivity range of -3 to +7 years.

After hedging, the remaining exposure to currencies other than the EUR will be less than 40%.

## BNP Paribas Funds Euro Flexible Bond

### short-named BNP Paribas Euro Flexible Bond

#### **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, falling under the Sustainable category, 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, and Other Swaps, may be used for efficient portfolio management, hedging, and Investment purposes, as described in points 2 and 3 of Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2355554416	No	EUR	
Classic	DIS	LU2355554507	Annual	EUR	
N	CAP	LU2355554689	No	EUR	
Privilege	CAP	LU2355554762	No	EUR	
Privilege	DIS	LU2355554846	Annual	EUR	
I	CAP	LU2355554929	No	EUR	
I	DIS	LU2355555140	Annual	EUR	
X	CAP	LU2355556114	No	EUR	
U12	DIS	LU2400760471	Annual	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Euro Flexible Bond

### short-named BNP Paribas Euro Flexible Bond

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.25%	0.05%
N	0.75%	No	0.50%	0.25%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.15%	0.01%
X	none	No	none	0.15%	0.01%
U	0.85%	No	none	0.15%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 not yet launched at the date of this prospectus

##### **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 Government Bond

### short-named BNP Paribas Euro Government Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in euro denominated government bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in euro and issued or guaranteed by a member state of the European Union.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks
- 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111548326	No	EUR	USD
Classic	DIS	LU0111547609	Annual	EUR	
N	CAP	LU0111549134	No	EUR	
Privilege	CAP	LU0111549217	No	EUR	
Privilege	DIS	LU0823380638	Annual	EUR	
I	CAP	LU0111549050	No	EUR	USD
I	DIS	LU0956003445	Annual	EUR	
X	CAP	LU0113544596	No	EUR	USD

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.70%	No	none	0.30%	0.05%
N	0.70%	No	0.50%	0.30%	0.05%
Privilege	0.35%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement*. 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.

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Euro Government Bond

### short-named BNP Paribas Euro Government Bond

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 22 September 2000 with the name "Euro Advantage Bond" by absorption of the "Euro Advantage Bond" of the "BNP BONDS" fund

Renamed "Euro Government Bond" on 31 January 2003

Absorption on 12 June 2008 of the "BNL Euro Bonds" sub-fund of the "BNL Global Funds" Irish fund

Renamed "Bond Euro Government" as from 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Government" sub-fund of the sicav BNP Paribas L1

"Privilege-CAP" shares split by 10 on 6 June 2014

"I-CAP" shares split by 1,000 on 6 June 2014

Current name as from 30 August 2019

Absorption on 6 November 2020 of the "Bond Belgium" and "Bond Euro" sub-funds of the Belgian sicav BNP PARIBAS B INVEST

##### **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 Quality Government Bond

### short-named BNP Paribas Euro High Quality Government Bond

#### **Investment objective**

Provide to the investors with the highest possible appreciation of capital invested while offering a broad distribution of risks.

#### **Investment policy**

This sub-fund invests at least 2/3 of its assets in euro denominated bonds or other equivalent securities issued or guaranteed by "AAA" rated member states of the European Monetary Union (EMU).

In case it is not possible to diversify any further in bonds issued or guaranteed by "AAA" rated member states of EMU, the Investment Manager may amend the portfolio composition by investing in bonds issued or guaranteed by "AA+" rated member states of EMU (or highest possible credit rating available in the market if AAA/AA+ rated bonds are not sufficiently available).

The sub-fund will follow Bloomberg rating methodology, which is currently using the middle rating of three main rating agencies (S&P, Moody's and Fitch).

The debt securities may be denominated either in euros or in other currencies.

It may also invest a maximum of 1/3 of its assets in money market instruments, or cash, provided the investments in UCITS or UCI are limited to 5% of the assets.

After hedging, the sub-fund's exposure to currencies other than the euro will be nil.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956134511	No	EUR	USD
Classic	DIS	LU1956134602	Annual	EUR	USD
N	CAP	LU1956134784	No	EUR	
Privilege	CAP	LU1956134867	No	EUR	
Privilege	DIS	LU1956134941	Annual	EUR	
I	CAP	LU1956135088	No	EUR	USD
X	CAP	LU1956135161	No	EUR	USD

All these share classes are not necessarily active.

## BNP Paribas Funds Euro High Quality Government Bond

### short-named BNP Paribas Euro High Quality Government Bond

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.60%	No	none	0.25%	0.05%
N	0.60%	No	0.50%	0.25%	0.05%
Privilege	0.30%	No	none	0.20%	0.05%
I	0.25%	No	none	0.12%	0.01%
X	none	No	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 Government Euro Restricted" on 6 September 2010 in the current named sicav BNP PARIBAS FLEXI I Transfer into the Company on 22 November 2019 with the current name

##### **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.

#### **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 and issued by companies.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, 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.

After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- SFT Risks
- 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Euro High Yield Bond

### short-named BNP Paribas Euro High Yield Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823380802	No	EUR	
Classic	DIS	LU0823380984	Annual	EUR	
Classic MD	DIS	LU1022391723	Monthly	EUR	
Classic H USD MD	DIS	LU1321981950	Monthly	USD	
N	CAP	LU1596581634	No	EUR	
N	DIS	LU0823381289	Annual	EUR	
Privilege	CAP	LU0823381362	No	EUR	
Privilege	DIS	LU0823381446	Annual	EUR	
I	CAP	LU0823381016	No	EUR	
I	DIS	LU0950365899	Annual	EUR	
X	CAP	LU0823381529	No	EUR	
K	CAP	LU2200548704	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
K	1.20%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement.* 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.

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.

**BNP Paribas Funds Euro High Yield Bond**  
**short-named BNP Paribas Euro High Yield Bond****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 1<sup>st</sup> 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.

#### **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) 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) or Caa1 to Caa3 (Moody's) which may increase the default risk within the sub-fund.

The sub-fund may not be invested in securities with a rating below CCC- (S&P) or Caa3 (Moody's).

If during the holding period securities fall below CCC- (S&P) 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, money market instruments, or cash, 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.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

#### **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, falling under the Sustainable category, 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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Distressed Securities Risk
- SFT Risks until 30 January 2022
- 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Euro High Yield Short Duration Bond

### short-named BNP Paribas Euro High Yield Short Duration Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022394404	No	EUR	
Classic	DIS	LU1695653250	Annual	EUR	
Classic H USD	CAP	LU1022394156	No	USD	
Classic H USD	DIS	LU1022394313	Annual	USD	
N	DIS	LU1458426118	Annual	EUR	
NH USD	CAP	LU1022394743	No	USD	
Privilege	CAP	LU1721428180	No	EUR	
Privilege	DIS	LU1695653334	Annual	EUR	
Privilege H USD	CAP	LU1022394826	No	USD	
Privilege H USD	DIS	LU1022395120	Annual	USD	
I	CAP	LU1022395633	No	EUR	
IH USD	CAP	LU1022395476	No	USD	
IH USD	DIS	LU1596575586	Annual	USD	
X	CAP	LU1022395716	No	EUR	USD

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement.* 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.

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 Euro Inflation-Linked Bond

### short-named BNP Paribas Euro Inflation-Linked Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in euro denominated inflation linked bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in bonds or in securities treated as equivalent to bonds denominated in euro and indexed on the eurozone inflation rate.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

#### **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, falling under the Sustainable category as set out in Book I.

#### **Derivatives and Securities Financing Transactions**

Core Financial Derivative Instruments, CDS, 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.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0190304583	No	EUR	
Classic	DIS	LU0190304740	Annual	EUR	
N	CAP	LU0190305630	No	EUR	
Privilege	CAP	LU0190306364	No	EUR	
Privilege	DIS	LU0823381792	Annual	EUR	
I	CAP	LU0190305473	No	EUR	USD
I	DIS	LU0956002801	Annual	EUR	
X	CAP	LU0190307842	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Euro Inflation-Linked Bond

### short-named BNP Paribas Euro Inflation-Linked Bond

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 20 April 2004 with the name "Euro Inflation-linked Bond"

Renamed "Bond Euro Inflation-Linked" as from 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Inflation-linked" 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

Absorption on 7 September 2018 of the "BNP PARIBAS OBLI INFLATION" French Common Fund

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 Euro Medium Term Bond

### short-named BNP Paribas Euro Medium Term Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in euro denominated medium term bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in euro that have an average maturity that does not exceed six years (the residual maturity of each investment does not exceed ten years). The next rate adjustment date for floating rate bonds is taken as the maturity date.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, Investment Grade structured debt limited to 20% of the assets, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

#### **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, falling under the Sustainable category, 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. Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks
- 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086914362	No	EUR	
Classic	DIS	LU0086914446	Annual	EUR	
N	CAP	LU0107086646	No	EUR	
Privilege	CAP	LU0111463849	No	EUR	
Privilege	DIS	LU1721428008	Annual	EUR	
I	CAP	LU0102020350	No	EUR	USD
I	DIS	LU0956003528	Annual	EUR	
X	CAP	LU0107105537	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Euro Medium Term Bond

### short-named BNP Paribas Euro Medium Term Bond

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.50%	0.30%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 May 1998 with the name "Medium Term Euro"

Renamed 4 April 2000 "Medium Term Euro Bond"

Renamed 22 October 2004 "Euro Medium Term Bond"

Renamed "Bond Euro Medium Term" as from 1<sup>st</sup> September 2010

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 11 September 2020 of the "Bond Euro Premium" 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 Mid Cap

### short-named BNP Paribas Euro Mid Cap

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in European mid cap equities.

#### **Investment policy**

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the EURO STOXX® Mid \* or MSCI EMU Mid Cap\*\* indices, that have their registered offices or conduct the majority of their business activities in Eurozone.

\* with "Stoxx Ltd" as Benchmark Index administrator, registered in the Benchmark Register;

\*\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

The remaining portion, namely a maximum of 1/3 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 UCITS or UCIs. At all times, at least 75% of the assets are invested 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.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0066794719	No	EUR	
Classic	DIS	LU0066794479	Annual	EUR	
Classic USD	CAP	LU0283510112	No	USD	
N	CAP	LU0107059080	No	EUR	
Privilege	CAP	LU0111451596	No	EUR	
Privilege	DIS	LU1788854567	Annual	EUR	
I	CAP	LU0102001053	No	EUR	
I	DIS	LU0956003957	Annual	EUR	
X	CAP	LU0107096793	No	EUR	
X2	CAP	LU2278096040	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Euro Mid Cap

### short-named BNP Paribas Euro Mid Cap

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 14 June 1996 with the name "Europe Mid Cap"

Renamed "Equity Europe Mid Cap" on 1<sup>st</sup> September 2010

"I-CAP" shares split by 1,000 on 6 June 2014

Transformed into "Euro Mid Cap" as from 30 April 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 Euro Money Market

### short-named BNP Paribas Euro Money Market

#### **Investment objective**

To achieve the best possible return in euro in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

#### **Investment policy**

The sub-fund is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of EUR denominated Money market instruments, Deposits with credit institutions units or shares of short term MMFs or other Standard MMFs and ancillary liquid assets denominated in EUR.

Financial derivative instruments (e.g. IRS) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM.

These investments must fulfil the Portfolio rules set out in Appendix 1 of Book 1.

#### **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, falling under the Sustainable category, 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 short-term debt and money market issuers.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment 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 for a very low price volatility and high marketability;
- ✓ Prioritise maintenance of the real value of invested capital;
- ✓ Want to take minimal market risks.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0083138064	No	EUR	
Classic	DIS	LU0083137926	Annual	EUR	
Privilege	CAP	LU0111461124	No	EUR	
Privilege	DIS	LU1664648034	Annual	EUR	
I	CAP	LU0102012688	No	EUR	
X	CAP	LU0107103839	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Euro Money Market

### short-named BNP Paribas Euro Money Market

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.15%	0.01%
Privilege	0.25%	No	none	0.15%	0.01%
I	0.20%	No	none	0.10%	0.01%
X	none	No	none	0.10%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 February 1991 with the name "Short Term Ecu"

Renamed "Short Term Europe" as from 7 June 1993

Transformation on 2 January 1998 into "Short Term (Euro)"

Absorption on 18 December 1998 of the "Short Term BEF", "Short Term DEM", "Short Term FRF", "Short Term ITL" and "Short Term NLG" sub-funds of the Company

Absorption on 12 November 1999 of the "Euro Short Term" sub-fund of the sicav PARIBAS INSTITUTIONS

Absorption on 24 August 2006 of the "Eonia" sub-fund of the Company

Absorption on 6 March 2007 of the "Garantizado Mixto Global" sub-fund of the sicav PARWORLD

Absorption on 12 June 2008 of the "BNL Euro Liquidity" sub-fund of the "BNL Global Funds" Irish fund

Absorption on 26 November 2009 of the "Absolute Return Currency 3" sub-fund of the Company

Renamed "Short Term Euro" as from 1<sup>st</sup> September 2010

Absorption on 21 March 2011 of the "Short Term Euro" sub-fund of the sicav BNP Paribas L1

Renamed "Money Market Euro" as from 1<sup>st</sup> November 2012

Absorption on 10 December 2012 of the "EUR 1 Month 1 W", "EUR 1 Month 3 W", "EUR 3 Months 1.4.7.10", "EUR 3 Months 2.5.8.11", "EUR 3 Months 3.6.9.12" and "E.O.M." sub-funds of the sicav BNP Paribas Money Fund

"I-CAP" shares split by 1,000 on 6 June 2014

On 8 January 2016, following classes have been merged:

- "N-CAP" class into "Classic-CAP" class of the sub-fund
- "Privilege-DIS" class into "Privilege-CAP" class of the sub-fund

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.

##### **Weekly reporting**

The weekly reporting is made available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com). After having selected the sub-fund and the share class of their choice, shareholders can access to such weekly reporting on the 'Documents' section of the website.

## BNP Paribas Funds Euro Short Term Bond Opportunities

### short-named BNP Paribas Euro Short Term Bond Opportunities

#### **Investment objective**

Increase the value of its assets by appreciating the performance on 2 axes (income and/or dividend coming from by investments and capital appreciation coming from market price changes) over the medium term by investing primarily in euro denominated bonds while maintaining the duration at a low level.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds denominated in euro.

The sub-fund will run an average maturity that does not exceed 3 years.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, Investment Grade structured debt limited to 20% of the assets, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

#### **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, falling under the Sustainable category, 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 euro denominated debt and money market issuers.

#### **Derivatives and Securities Financing Transactions**

Core financial derivative instruments, and CDS, may be used for efficient portfolio management, hedging, and investment purposes as described in points 2 and 3 of Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment Risk
- Securitised Products 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212175227	No	EUR	
Classic	DIS	LU0212175060	Annual	EUR	
N	CAP	LU0212176621	No	EUR	
Privilege	CAP	LU0212177199	No	EUR	
Privilege	DIS	LU0823382683	Annual	EUR	
I	CAP	LU0212176118	No	EUR	
X	CAP	LU0212177439	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Euro Short Term Bond Opportunities

### short-named BNP Paribas Euro Short Term Bond Opportunities

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.50%	0.25%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 24 March 2005 with the name "Euro Short Term Bond"

Absorption on 12 June 2008 of the "BNL Euro Absolute Return Bonds" sub-fund of the "BNL Global Funds" Irish fund

Renamed "Bond Euro Short Term" as from 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Medium Term" sub-fund of the sicav BNP Paribas L1

"I-CAP" shares split by 1,000 on 6 June 2014

Absorption on 23 January 2015 of the "Enhanced Cash 18 Months" sub-fund of the Company

Transformation into "Euro Short Term Bond Opportunities" on 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 Euro Short Term Corporate Bond

### short-named BNP Paribas Euro Short Term Corporate Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in euro denominated short term corporate bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in euro and issued by companies that have their registered office in, or conduct a significant proportion of their business in Europe.

It is not expected to invest into ABS and/or MBS securities and/or equity instruments.

The sub-fund will run an average maturity that does not exceed 3.5 years.

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, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

#### **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, falling under the Sustainable category, 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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- SFT Risks until 30 January 2022
- Extra-Financial Criteria Investment 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 for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022392028	No	EUR	
Classic	DIS	LU1022392291	Annual	EUR	
N	CAP	LU1022392457	No	EUR	
Privilege	CAP	LU1022392531	No	EUR	
I	CAP	LU1022392887	No	EUR	
I	DIS	LU1596581550	Annual	EUR	
X	CAP	LU1022393000	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Euro Short Term Corporate Bond

### short-named BNP Paribas Euro Short Term Corporate Bond

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.50%	0.25%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 July 2013 in the sicav BNP Paribas Flexi I with the name "Bond Euro Short Term Corporate"

Transfer in the Company on 18 July 2014 with the name "Bond Euro Short Term Corporate"

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 Euro Short Term Corporate Bond Opportunities

### short-named BNP Paribas Euro Short Term Corporate Bond Opportunities

#### **Investment objective**

Increase the value of its assets by appreciating the performance on 2 axes (income and/or dividend coming from by investments and capital appreciation coming from market price changes) over the medium term by investing primarily in euro denominated corporate bonds while maintaining the duration at a low level.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds, and structured debt, issued by companies that have their registered office in, or conduct a significant proportion of their business in Europe.

Exposure to structured debt (including CLOs) will not exceed 20% of the assets with a limit of 10% for non-Investment Grade and/or not rated instruments.

In the event the portfolio ends up with any distressed and/or default 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 these securities will never represent more than 5% of the assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund will run an average duration below 2 years.

After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%.

#### **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, falling under the Sustainable category, 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 euro denominated debt and money market issuers.

#### **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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Distressed Securities Risk
- Extra-Financial Criteria Investment Risk
- Liquidity Risk
- Securitised Products 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Euro Short Term Corporate Bond Opportunities

### short-named BNP Paribas Euro Short Term Corporate Bond Opportunities

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0099625146	No	EUR	USD
Classic	DIS	LU0099624925	Annual	EUR	
N	CAP	LU0107087297	No	EUR	
Privilege	CAP	LU0111465547	No	EUR	
Privilege	DIS	LU1664646418	Annual	EUR	
I	CAP	LU0099626896	No	EUR	USD
I	DIS	LU0950376664	Annual	EUR	
X	CAP	LU0107105966	No	EUR	
X	DIS	LU1920352520	Annual	EUR	
K	CAP	LU2200548886	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.90%	No	none	0.30%	0.05%
N	0.90%	No	0.50%	0.30%	0.05%
Privilege	0.45%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
K	0.90%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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.*



**BNP Paribas Funds Euro Short Term Corporate Bond Opportunities**  
**short-named BNP Paribas Euro Short Term Corporate Bond Opportunities****Historical information:**

Sub-fund launched on 12 November 1999 with the name "European High Yield Bond" by absorption of the "Euro Bond" sub-fund of the sicav "Paribas Institutions"

Transformation into "European Bond Opportunities" as from 31 January 2003

Renamed "Corporate Bond Opportunities" as from 26 November 2009

Renamed "Flexible Bond Europe Corporate" as from 1<sup>st</sup> September 2010

Absorption on 6 July 2011 of the "Bond World ABS" sub-fund of the Company

"I-CAP" shares split by 1,000 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 Convertible

### short-named BNP Paribas Europe Convertible

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in convertible bonds issued by European companies.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in convertible bonds and securities treated as equivalent to convertible bonds denominated in euro and/or whose underlying assets are issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe.

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, 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, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5% of the assets.

#### **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, falling under the Sustainable category, 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 CFD, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- SFT Risks
- 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 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086913042	No	EUR	USD
Classic	DIS	LU0102023610	Annual	EUR	
N	CAP	LU1596581808	No	EUR	
N	DIS	LU0107087537	Annual	EUR	
Privilege	CAP	LU0111466198	No	EUR	
Privilege	DIS	LU0823394266	Annual	EUR	
I	CAP	LU0086913125	No	EUR	
I	DIS	LU1396865435	Annual	EUR	
X	CAP	LU0107106857	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Europe Convertible

### short-named BNP Paribas Europe Convertible

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 May 1998 with the name "European Convertible Bond"

Renamed "Convertible Bond Europe" as from 1<sup>st</sup> September 2010

Absorption on 3 December 2012 of the "Convertible Bond Euro Zone" sub-fund of the sicav BNP Paribas L1

"Privilege-CAP" shares split by 10 on 6 June 2014

"N-CAP" class renamed "N-DIS" on 2 November 2016

"IH EUR-CAP" class renamed "IH EUR-DIS" on 2 November 2016

"I-DIS" class merged into "IH EUR-DIS" renamed "I-DIS" on 6 May 2019

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 Dividend renamed Sustainable Europe Dividend  
as from 31 January 2022**

**short-named BNP Paribas Europe Dividend renamed Sustainable Europe Dividend as from 31 January 2022**

**Investment objective**

Increase the value of its assets over the medium term by investing in European dividend equities issued by socially responsible companies.

**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/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 UCITS or UCIs.

**Sustainable Investment policy**

Until 30 January 2022

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, falling under the Sustainable category Plus/Enhanced ESG category, as set out in Book I.

The sub-fund invests at least 90% of its assets in securities issued by companies that have an ESG score.

As from 31 January 2022

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, falling under the Sustainable Plus/Enhanced ESG category, 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 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 the large and mid-cap European companies across the main European markets, after eliminating at least 20% of securities with the lowest ESG Score.

**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.

As from 31 January 2022, Securities Lending will be used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

**Information relating to SFDR and Taxonomy Regulation**

Until 30 January 2022

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

As from 31 January 2022

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

**Risk profile**

Specific market risks:

- SFT 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.

**BNP Paribas Funds Europe Dividend renamed Sustainable Europe Dividend  
as from 31 January 2022**  
**short-named BNP Paribas Europe Dividend renamed Sustainable Europe Dividend as from 31 January 2022**

**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.

**Accounting Currency**

EUR

**Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111491469	No	EUR	
Classic	DIS	LU0111491626	Annual	EUR	
Classic RH USD MD	DIS	LU1022397928	Monthly	USD	
N	CAP	LU0111493325	No	EUR	
N	DIS	LU1458429054	Annual	EUR	
Privilege	CAP	LU0111493838	No	EUR	
Privilege	DIS	LU0823409122	Annual	EUR	
I	CAP	LU0111493242	No	EUR	USD
I	DIS	LU0956003791	Annual	EUR	
X	CAP	LU0113536907	No	EUR	

All these share classes are not necessarily active.

**Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



**BNP Paribas Funds Europe Dividend renamed Sustainable Europe Dividend  
as from 31 January 2022**  
**short-named BNP Paribas Europe Dividend renamed Sustainable Europe Dividend as from 31 January 2022**

**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 1<sup>st</sup> 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

Current name as from 30 August 2019

Renamed Sustainable Europe Dividend 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 Europe Emerging Equity

### short-named BNP Paribas Europe Emerging Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in European emerging equities.

#### **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 European emerging countries (defined as non OECD European 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, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Risks Related to Investments in Some Countries

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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823403356	No	EUR	SEK
Classic	DIS	LU0823403786	Annual	EUR	
Classic USD	CAP	LU0823403190	No	USD	
N	CAP	LU0823403943	No	EUR	
Privilege	CAP	LU0823404081	No	EUR	
I	CAP	LU0823403869	No	EUR	
X	CAP	LU0212178247	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Europe Emerging Equity

### short-named BNP Paribas Europe Emerging Equity

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1 June 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)

Absorption on 17 November 2008 of the "Eastern Europe Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity Europe Emerging" sub-fund of the Company

Transfer in the Company on 17 May 2013 with the name "Equity Europe Emerging"

"Classic-CAP", "Classic USD-CAP/DIS", "N" and "I" shares split by 10 on 6 June 2014

"Classic-DIS" shares split by 3 on 24 November 2016

Absorption on 25 November 2016 of the "Equity Europe Emerging" 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 Europe Equity

### short-named BNP Paribas Europe Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in European equities.

#### **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 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 are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

Although the majority of the sub-fund equity securities may be components of the index MSCI Europe (NR)\* (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. Industry analysis is first undertaken to assess the structural characteristics of the industry in which each company operates. The stock selection is then achieved by placing substantial importance on the generation of detailed, proprietary research at company level. The Investment Manager seeks to exploit the market's increasing short-term focus by investing in companies when their attractive, longer-term investment attributes are masked by shorter term trends, fashion or random noise.

\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

The end result is a high conviction portfolio with investments made in approx. 40 companies characterized by the quality of their financial structure and/or potential for earnings growth. 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. Nevertheless, due to similar geographical constraint, 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.

#### **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, falling under the Sustainable category, 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.

As from 31 January 2022, Securities Lending will be used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Concentration Risk
- SFT Risks (as from 31 January 2022)
- 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Europe Equity

### short-named BNP Paribas Europe Equity

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823399810	No	EUR	HUF
Classic	DIS	LU0823400097	Annual	EUR	GBP
Classic CHF	CAP	LU0823399497	No	CHF	
Classic CHF	DIS	LU0823399570	Annual	CHF	
Classic USD	CAP	LU0823399737	No	USD	
N	CAP	LU0823400501	No	EUR	CHF
Privilege	CAP	LU0823400766	No	EUR	CHF
Privilege	DIS	LU0823400840	Annual	EUR	
I	CAP	LU0823400337	No	EUR	USD
I	DIS	LU0950371194	Annual	EUR	
I Plus	CAP	LU1664645527	No	EUR	
X	CAP	LU0823401061	No	EUR	USD

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*

## BNP Paribas Funds Europe Equity

### short-named BNP Paribas Europe Equity

**Historical information:**

Sub-fund launched on 14 May 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 5 May 2008 of the "Opportunities Income Europe" sub-fund of the sicav Fortis L Fund

Absorption on 21 March 2011 of the "Opportunities Europe" sub-fund of the sicav BNP Paribas L1

Absorption on 18 July 2011 of the "Equity Europe Alpha" sub-fund of the Company

Absorption on 3 December 2012 of the "Real Estate Securities Europe" sub-fund of the Company

Transfer to the Company on 17 May 2013 with the name "Equity Best Selection Europe"

Absorption on 3 June 2013 of the "Equity Europe Converging", "Equity Europe LS 30" and "Equity Switzerland" sub-funds of the Company.

Absorption on 3 June 2013 of the "Equity Europe Finance" sub-fund of the sicav BNP Paribas L1

"Classic HUF" class renamed "Classic RH HUF" on 6 June 2014

Current name as from 30 August 2019

Absorption on 15 November 2019 of the "Equity Europe" 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 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.

#### **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, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category 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.

As from 31 January 2022, Securities Lending will be used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- SFT Risks (as from 31 January 2022)
- 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.

#### **Accounting Currency**

EUR



## BNP Paribas Funds Europe Growth

### short-named BNP Paribas Europe Growth

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823404248	No	EUR	
Classic	DIS	LU0823404594	Annual	EUR	
Classic USD	CAP	LU1104425308	No	USD	
Classic RH SGD	CAP	LU1022397415	No	SGD	
Classic RH SGD MD	DIS	LU0960981388	Monthly	SGD	
Classic RH USD	CAP	LU1022397688	No	USD	
Classic RH USD MD	DIS	LU0960981461	Monthly	USD	
N	CAP	LU0823404750	No	EUR	
Privilege	CAP	LU0823404834	No	EUR	
Privilege	DIS	LU0823404917	Annual	EUR	
I	CAP	LU0823404677	No	EUR	
X	CAP	LU0823405054	No	EUR	
X3	CAP	LU0956003874	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X3	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*

## BNP Paribas Funds Europe Growth

### short-named BNP Paribas Europe Growth

**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 High Conviction Bond

### short-named BNP Paribas Europe High Conviction Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in European debt securities on a discretionary basis whatever the market environment through an opportunistic strategy.

#### **Investment policy**

The sub-fund will be mainly invested in government and corporate bond issued in European currencies.

Investment in Subordinated Debt, including 10% in contingent convertible bonds, may represent up to 50% of the assets.

Investment in currencies other than EUR may not represent more than 40% of the assets.

The emerging markets risk and non-Hard Currency risk will be limited to 10%.

The sub-fund may also hold money market instruments on ancillary basis for treasury management purposes and/or absence of investments opportunities.

The sub-fund may also hold and up to 10% of the assets in structured debt and/or convertible.

The investment manager relies to define his own beliefs in the selection of securities basing his decision on the economic analysis, the credit risk, the inflation cycles as well as technical elements specific to the fixed income markets such as the objective to maintain the interest rate sensitivity between 0 and 10, the yield curve positioning, the geographical exposures, the target allocation corporate versus government issues, the difference between nominal and real yields.

The credit risk assessment for selecting the securities does not use exclusively or systematically the ratings issued by rating agencies and the proper credit analysis of the investment team will also be considered mainly in the absence of rating, rating not up to date or new economic perspectives.

The use of the ratings mentioned below contributes to the overall assessment of the credit quality of an issue or issuer on which the manager will base his decision.

High Yield bonds considered will be the ones having a rating from BB+/Ba1/BB+ to BB-/Ba3/BB- (S&P / Moody's / Fitch) and they will not represent more than 20% of the assets.

Debt securities may have a minimum rating of BB-/Ba3/BB- (S&P / Moody's / Fitch) or an equivalent rating as per the own assessment of the investment manager and Money market instruments may have minimum rating of A3 / P3 / F3 (S & P / Moody's / Fitch) or an equivalent rating as per the own assessment of the investment manager.

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 shareholder.

The sub-fund may invest up to 10% of the assets in UCITS or UCIs.

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 5% of the assets.

#### **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, falling under the Sustainable category, 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.

#### **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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Contingent Convertible Risk
- Credit Risk
- Currency Exchange Risk
- Distressed Securities Risk
- SFT Risks until 30 January 2022
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.



## BNP Paribas Funds Europe High Conviction Bond

### short-named BNP Paribas Europe High Conviction Bond

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2155806362	No	EUR	
Classic	DIS	LU2155806446	Annual	EUR	
N	CAP	LU2155806529	No	EUR	
Privilege	CAP	LU2155806792	No	EUR	
Privilege	DIS	LU2155806875	Annual	EUR	
I	CAP	LU2155806958	No	EUR	
I	DIS	LU2155807097	Annual	EUR	
I Plus	CAP	LU2155807170	No	EUR	
X	CAP	LU2155807253	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
I Plus	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 30 April 2021 by transfer of the "BNP Paribas Europe High Conviction Bond" French sicav

**BNP Paribas Funds Europe High Conviction Bond**  
**short-named BNP Paribas Europe High Conviction Bond**

***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 Multi-Asset Income

### short-named BNP Paribas Europe Multi-Asset Income

#### **Investment objective**

Primarily to provide regular income in the form of dividend and, on a secondary basis, to generate capital growth by investing in different asset classes in Europe.

#### **Investment policy**

The sub-fund is actively managed through exposure on different asset classes including European equities, European real estate securities <sup>(1)</sup>, European corporate bonds, European high-yield bonds, European government bonds, European convertible bonds and Money Market Instruments so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus. The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	40%
c) Corporate Investment Grade Bonds	0%	40%
d) Convertible Bonds	0%	20%
e) Structured Debt Securities (ABS, MBS, CLO, ETN)	0%	10%
2. Money Market Instruments	0%	100%
3. Equity securities	0%	60%
a) Large Cap	0%	60%
b) Mid/Small Cap	0%	20%
4. Real Estate Securities <sup>(1)</sup>	0%	40%

<sup>(1)</sup> The sub-fund does not invest in real estate directly. Investments in Real Estate ETF, shares of companies linked to Real Estate, closed-ended REITs

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.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.

#### **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, falling under the Sustainable category, 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 European issuers.

#### **Derivatives and Securities Financing Transactions**

Core financial derivative instruments, CDS, TBA, warrants, and 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/ibbox.html#factsheets>

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Distressed Securities Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Real Estate Related Exposure Risks
- Small Cap, Specialised or Restricted Sectors Risk
- Securitised Products 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.

## BNP Paribas Funds Europe Multi-Asset Income

### short-named BNP Paribas Europe Multi-Asset Income

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1596579067	No	EUR	
Classic MD	DIS	LU1596579224	Monthly	EUR	
Classic RH AUD	CAP	LU1596579497	No	AUD	
Classic RH AUD MD	DIS	LU1596579570	Monthly	AUD	
Classic RH CAD MD	DIS	LU1596579653	Monthly	CAD	
Classic RH CNH MD	DIS	LU1596579737	Monthly	CNH	
Classic RH HKD MD	DIS	LU1596579901	Monthly	HKD	
Classic RH SGD	CAP	LU1596580073	No	SGD	
Classic RH SGD MD	DIS	LU1596580156	Monthly	SGD	
Classic RH USD	CAP	LU1596580230	No	USD	
Classic RH USD MD	DIS	LU1596580313	Monthly	USD	
Privilege	CAP	LU1596580586	No	EUR	
Privilege MD	DIS	LU1596580669	Monthly	EUR	
Privilege RH USD	CAP	LU1596580826	No	USD	
Privilege RH USD MD	DIS	LU1596581048	Monthly	USD	
I	CAP	LU1596581121	No	EUR	
I RH USD MD	DIS	LU1596135245	Monthly	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	No	none	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)





## BNP Paribas Funds Europe Multi-Asset Income

### short-named BNP Paribas Europe Multi-Asset Income

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 "European Multi-Asset Income" on 5 August 2014 into the sicav BNP PARIBAS A FUND

Transfer into the Company with the current name on 18 September 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 Europe Real Estate Securities

### short-named BNP Paribas Europe Real Estate Securities

#### **Investment objective**

Increase the value of its assets over the medium term by investing in European real estate companies.

#### **Investment policy**

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities of real estate companies or companies specialised in the real estate sector, and in any financial instruments representing real estate assets. The issuers 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, 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 other UCITS or UCIs.

The sub-fund does not directly own any real estate properties.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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 based on the internal Proprietary ESG scoring framework, and carbon footprint assessed using an internal proprietary methodology, as indicated in Book I.. The internal ESG scoring methodology, as set out in Book I, places a strong emphasis on the Environmental pillar (at least 45% of total weight), with a critical focus on Climate Change metrics, in particular companies' physical climate risk management, share of green buildings and green buildings investments. 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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- SFT Risks
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Real Estate Related Exposure 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 real estate products;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0283511359	No	EUR	NOK
Classic	DIS	LU0283511433	Annual	EUR	GBP
N	CAP	LU0283434859	No	EUR	
Privilege	CAP	LU0283407293	No	EUR	
Privilege	DIS	LU0925124108	Annual	EUR	
I	CAP	LU0283406642	No	EUR	
I	DIS	LU0956003106	Annual	EUR	
X	CAP	LU0283039807	No	EUR	
X	DIS	LU1920355895	Annual	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Europe Real Estate Securities

### short-named BNP Paribas Europe Real Estate Securities

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1<sup>st</sup> October 2002 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Europe"

Renamed "Real Estate Securities Europe" as from 1<sup>st</sup> October 2007

Transfer in the Company on 31 January 2014

"Privilege-CAP" shares split by 10 on 6 June 2014

Current name as from 30 August 2019

Absorption on 15 October 2021 of the "Global Real Estate Securities" 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 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.

#### **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 HSBC Smaller European Companies\*, EURO STOXX Small\*\*, MSCI Europe SmallCap\*\*\* indices, 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/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 UCITS or UCIs.

\* with "IHS Markit Benchmark Administration Limited" as Benchmark Index administrator. Since 1 January 2021, "IHS Markit Benchmark Administration Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

\*\* with "Stoxx Ltd" as Benchmark Index administrator, registered in the Benchmark Register;

\*\*\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

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.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Europe Small Cap

### short-named BNP Paribas Europe Small Cap

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212178916	No	EUR	NOK / SEK
Classic	DIS	LU0212178676	Annual	EUR	
Classic USD	CAP	LU0282885655	No	USD	
Classic RH SGD	CAP	LU1022397761	No	SGD	
Classic RH USD	CAP	LU1104111114	No	USD	
N	CAP	LU0212180490	No	EUR	
Privilege	CAP	LU0212180813	No	EUR	
Privilege	DIS	LU0823406029	Annual	EUR	
I	CAP	LU0212179997	No	EUR	
I	DIS	LU0956004096	Annual	EUR	
X	CAP	LU0212181035	No	EUR	
X2	CAP	LU2249613162	No	EUR	
UI5	CAP	LU2249613246	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
UI	0.85%	No	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*

**BNP Paribas Funds Europe Small Cap**  
**short-named BNP Paribas Europe Small Cap****Historical information:**

Sub-fund launched on 25 September 2007 with the name "Europe Small Cap"

Renamed "Equity Europe Small Cap" as from 1<sup>st</sup> 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 Europe Small Cap Convertible

### short-named BNP Paribas Europe Small Cap Convertible

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in small initial issue convertible bonds issued by European companies.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in convertible bonds or securities treated as equivalent to convertible bonds issued as part of an initial issue that does not exceed EUR 300 million by companies that have their registered office in, and/or conduct a significant proportion of their business 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/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

#### **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, falling under the Sustainable category as set out in Book I.

#### **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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- SFT Risks
- Extra-Financial Criteria Investment Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors 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 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265291665	No	EUR	
Classic	DIS	LU0265291822	Annual	EUR	
N	CAP	LU1596581980	No	EUR	
N	DIS	LU0265292556	Annual	EUR	
Privilege	CAP	LU0265308576	No	EUR	
Privilege	DIS	LU1664645444	Annual	EUR	
I	CAP	LU0265319003	No	EUR	
I	DIS	LU0956005069	Annual	EUR	
IH EUR	DIS	LU1759398735	Annual	EUR	
X	CAP	LU0265279371	No	EUR	



All these share classes are not necessarily active.

## BNP Paribas Funds Europe Small Cap Convertible

### short-named BNP Paribas Europe Small Cap Convertible

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 "European Small Cap Convertible Bond"

Renamed "Convertible Bond Europe Small Cap" as from 1<sup>st</sup> September 2010

On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

"N-CAP" class renamed "N-DIS" on 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 Flexible Global Credit

### short-named BNP Paribas Flexible Global Credit

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in corporate bonds using flexible strategies.

#### **Investment policy**

In order to achieve its investment objective, the sub-fund will use three types of investment strategies which are expected to present a low correlation of their individual returns over a long term period.

The sub-fund invests, directly or indirectly (via financial derivative instruments), for at least 70% of its assets in bonds and/or securities treated as equivalent or money market instruments, denominated in EUR, USD or GBP, and issued by governments, agencies or private companies in any country and up to 30% of its assets in High Yield bonds.

Next to that, the sub-fund will implement a set of "flexible beta" strategies, aiming at managing actively its exposure to both interest rate and credit risk, using credit and interest rates derivatives.

Finally, the sub-fund will invest in a selection of "pure alpha" strategies, seeking to enhance the return of the portfolio by allocating dynamically between both interest rates and currencies worldwide, using directional or relative value approaches.

The sub-fund may use credit, currency, inflation and interest rates derivatives for hedging and/or investment purposes such as (but not limited to) bond futures, short term interest rate futures, currency forwards and swaps, credit default swaps, options and variance/volatility swaps.

The sub-fund may also invest up to 10% of its assets into UCITS or UCIs and/or up to 10% directly or indirectly (via financial derivative instruments) into equities or equity equivalent securities.

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.

#### **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, falling under the Sustainable category, 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 worldwide issuers.

#### **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.

#### **Leverage details:**

- a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- b) The expected leverage of 4 can be broken down into active tactical positioning (active management to take advantage of market pricing anomalies or strong market sectors), future positions for hedging purpose for its major part and then and Forex positions.
- c) **Higher leverage:** under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- d) **Risk Management:** as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.
- e) **Leverage Risk warning:** leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- Distressed Securities Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond 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 through exposure to a range of asset classes, globally;
- ✓ Can accept low to medium market risks.

## BNP Paribas Funds Flexible Global Credit

### short-named BNP Paribas Flexible Global Credit

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104108243	No	EUR	
Classic	DIS	LU1104108326	Annual	EUR	
N	CAP	LU1104108755	No	EUR	
Privilege	CAP	LU1104108839	No	EUR	
I	CAP	LU1104109308	No	EUR	
X	DIS	LU1104109480	Annual	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 2014 in the sicav BNP Paribas Flexi I with the name "Bond World Income"

Transfer in the Company on 24 April 2015

Absorption on 8 May 2015 of the "Global Bond Opportunities" sub-fund of the sicav FUNDQUEST INTERNATIONAL

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 Flexible Opportunities

### short-named BNP Paribas Flexible Opportunities

#### Investment objective

Increase the value of the sub-fund's assets through investment growth, while keeping volatility with a target to 10%.

#### Investment policy

In order to achieve the investment objective, the Investment Manager will implement a flexible, discretionary asset allocation strategy in multiple asset classes, including Equities, Fixed Income, Credit, Listed Real Estate<sup>(1)(3)</sup>, Commodities<sup>(1)(2)</sup> (excluding agriculture and livestock), Currencies and Money Market.

The sub-fund will invest directly or indirectly\* in these asset classes, in the proportions mentioned in the table below.

\* through investments in other UCITs and/or UCIs up to 100% of its assets

The Investment Manager pursue an investment framework which can be qualified as Global Macro. The decision making consists of assessing the economic cycle, macro variables, valuations and other factors, to formulate anticipations on asset classes and prices of financial securities.

The calibration of portfolio positions will be done according to a risk budgeting approach. The risk budgets allocated to any asset class and instruments may change over time, depending on the evolution of the convictions expressed by the Investment Manager. Within this risk budgeting approach, once the Investment Manager takes the decision to allocate a certain amount of risk to a position in the portfolio, the size of the position is subject to change along with the inherent risk of the investment as expressed by its realized volatility. The Investment Manager keeps the ultimate decision to adjust the position to reflect the new level of risk or to keep it unchanged.

Overall, the annual realized volatility of the portfolio should remain below 10%. This should not constitute a target, but an indication of the expected realized volatility of the portfolio in normal market conditions.

Investment restrictions:

Assets Classes	Minimum	Maximum
1. Equities (all sectors and geographic areas)	0%	100%
2. Fixed Income	0%	100%
Investment Grade Fixed Income Securities	0%	100%
Emerging Debts Securities	0%	50%
High Yield Fixed Income Securities	0%	20%
Structured Debt Securities, including ABS, MBS, CLO	0%	20%
3. Money Market Instruments	0%	80%
4. Commodities <sup>(1)(2)</sup>	0%	40%
5. Real Estate <sup>(1)(3)</sup>	0%	40%

<sup>(1)</sup> The sub-fund does not invest in commodities or real estate directly.

<sup>(2)</sup> Exposure obtained by buying ETN on commodities or a commodities ETF or by buying a commodities futures index or TRS\*  
ETNs will never represent more than 40% of the portfolio

<sup>(3)</sup> Investments in Real Estate ETF, shares of companies linked to Real Estate, closed-ended REITs, or through TRS\*

#### 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, falling under the Sustainable category as set out in Book I.

#### Derivatives and Securities Financing Transactions

As part of the main investment strategy, the Investment Manager is allowed to use core financial derivative instruments as described in Appendix 2 of Book I, and Exchange Traded Notes. The purpose of such investments is to provide exposure to different asset classes via futures.

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>

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### Leverage details

- The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- The expected leverage of 4 can be broken down into active positioning (active management to take advantage of market pricing anomalies), through securities, derivatives and forex positioning and hedging purposes. Approximately 25% leverage is also utilized for longer term strategic positioning.
- Higher leverage: under certain circumstances a higher leverage could be reached. In such a case contribution may be due to low volatility strategies (including long short) where the gross notional exposure is comparatively high with respect to the net level of risk exposure.
- Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by a daily back test and monthly stress tests.
- Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk of capital loss.

## BNP Paribas Funds Flexible Opportunities

### short-named BNP Paribas Flexible Opportunities

#### Information relating to SFDR and Taxonomy Regulation

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Risk profile

Specific market risks:

- Collateral Management Risk
- Commodity Related Exposure Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- High Yield Bond Risk
- Real Estate Related Exposure Risks
- Risks related to investments in some countries

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;
- ✓ Can accept medium market risks.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819950681	No	EUR	CZK
Classic	DIS	LU1819950848	Annual	EUR	
Classic RH CZK	CAP	LU1819950921	No	CZK	
N	CAP	LU1819951069	No	EUR	
Privilege	CAP	LU1819951143	No	EUR	
Privilege	DIS	LU1819951499	Annual	EUR	
I	CAP	LU1819951655	No	EUR	
X	CAP	LU1819952034	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.10%	20% <sup>(2)</sup>	none	0.30%	0.05%
N	1.10%	20% <sup>(2)</sup>	0.75%	0.30%	0.05%
Privilege	0.55%	20% <sup>(2)</sup>	none	0.20%	0.05%
I	0.55%	20% <sup>(2)</sup>	none	0.17%	0.01%
X	none	none	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *Relative Performance Fee with €STR\* + 4%, and CZEONIA\*\* + 4% ("Classic RH CZK"), as hurdle rates.*

\* with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register

\*\* with "Czech National Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register;

**Indirect fee:** 1.00% maximum

## BNP Paribas Funds Flexible Opportunities

### short-named BNP Paribas Flexible Opportunities

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 "Multi-Asset Thematic", "Premia Opportunities", "Sustainable Multi-Asset Balanced", "Sustainable Multi-Asset Growth" and "Sustainable Multi-Asset Stability" sub-funds and between shares classes of the sub-fund.

1) The sub-fund invests directly in targeted assets:

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1) *	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup> *

2) The sub-fund invests through UCITS or UCIs in targeted assets:

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) <sup>(1)</sup>

(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:**

Launched on 7 June 2019 by:

- Transfer of the "THEAM I Flexible Opportunities" sub-fund of the French Common Fund THEAM I, and
- Absorption of the "Flexible Multi-Asset" 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 Frontiers Equity

### short-named BNP Paribas Frontiers Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Frontier Market equities.

#### **Investment policy**

At all time, 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 one of the countries selected by the MSCI Select Emerging Markets and Frontier Markets Special Weighted Index\*.

\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

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, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets in UCITS or UCIs.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Risks related to investments in some countries

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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104111890	No	USD	
Classic	DIS	LU1104111973	Annual	USD	
N	CAP	LU1104112195	No	USD	
Privilege	CAP	LU1104112278	No	USD	
I	CAP	LU1104112351	No	USD	
X	CAP	LU1104112435	No	USD	

All these share classes are not necessarily active.



## BNP Paribas Funds Frontiers Equity

### short-named BNP Paribas Frontiers Equity

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.90%	No	none	0.40%	0.05%
N	1.90%	No	0.75%	0.40%	0.05%
Privilege	0.95%	No	none	0.25%	0.05%
I	0.95%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 2016 with the name "Equity New Frontiers"

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 Germany Multi-Factor Equity

### short-named BNP Paribas Germany Multi-Factor Equity

#### **Investment objective**

The strategy implemented aims to increase the value of a portfolio of German equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.

#### **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 in Germany.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, 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 UCITS or UCIs.

The assets thus described will primarily be invested in EUR.

The investment process emphasizes a research-driven quantitative process coupled with a bottom up stock selection approach, whereby the stocks are selected based on four factors – low volatility, value, profitability and momentum.

Although the majority of the sub-fund equity securities may be components of the index MSCI Germany (EUR) 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.

\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria.

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 maximizing the strategy's diversification and risk-adjusted return potential. Nevertheless, due to similar geographical constraint and limited size of the investment universe (approximately 60 stocks), 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.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Germany Multi-Factor Equity

### short-named BNP Paribas Germany Multi-Factor Equity

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823427611	No	EUR	SEK
Classic	DIS	LU0823427884	Annual	EUR	
Classic USD	CAP	LU0823427454	No	USD	
N	CAP	LU0823428007	No	EUR	
Privilege	CAP	LU0823428189	No	EUR	
I	CAP	LU0823427967	No	EUR	
X	CAP	LU0325630233	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 Frankfurt 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](http://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	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) <sup>(1)</sup>

(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 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "Germany Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity Germany" sub-fund of the Company

Transfer in the Company on 27 May 2013 with the name "Equity Germany"

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 Absolute Return Multi-Factor Bond

### short-named BNP Paribas Global Absolute Return Multi-Factor Bond

#### **Investment objective**

The strategy implemented aims to beat the risk free rate over the medium term with a target volatility of 4.5% per annum through a market-neutral (Absolute Return) approach by exposing the sub-fund to the 10-year interest rates of high credit quality countries.

#### **Investment policy**

The Investment Manager builds a portfolio of short-term fixed income instruments while taking a series of long/short positions on 10-year rates, as summed up below:

- 1) Core portfolio assets, in order to earn the risk free rate;
- 2) Overlay of long/short positions on 10-year government bond futures and interest rate swaps, in order to generate the absolute performance of the sub-fund;
- 3) Cash, for the purpose of margin calls management;

#### **Description of the assets**

Main assets:

- 1) **Core portfolio assets:**
  - Fixed and/or floating rate debt securities, including Corporate, Government and Government Guaranteed issues, which are considered Investment Grade, and having residual maturity up to 12 months;
  - Money market instruments such as, but not limited to, treasury bills, commercial paper or Money Market Funds or Deposits
- 2) **Overlay of Long/Short positions**
  - listed futures referencing government bond issues of the United States of America, Japan, Germany, the United Kingdom, Australia and Canada;
  - interest rate swaps in the following currencies: USD, JPY, EUR, GBP, AUD, CAD;

#### **Overlay building:**

The selection of the long and short positions of the overlay relies on an internal country allocation model (the "BCA Strategy", standing for Bond Country Allocation Strategy, an in-house model developed by BNP PARIBAS ASSET MANAGEMENT). The BCA Strategy aims at benefiting from long-term interest rate differentials between the six countries and currencies listed above by investing in their government bonds futures and interest rate swaps, in order to generate absolute performance.

In order to score the 6 countries, the model aggregates several technical and macro-economic factors such as the slope and convexity of yield curves (value), the dynamics of the slope (Momentum), and the unemployment or money supply in the relevant countries (Quality). The BCA Strategy is implemented systematically, going long of the countries with the best scores and short of the countries with the worst scores.

The allocation to the BCA Strategy follows a risk-based approach, sizing exposures to target over the medium to long-term, an annual volatility contribution of 4% to 5% from the BCA Strategy (calculated using weekly returns). The allocation to the BCA Strategy may however be reduced temporarily (down to zero) for instance in case of limited liquidity conditions (at year's end, typically) or exceptional events which could invalidate the indicators used by the allocation model. In such circumstances, the positions in derivatives would be cut (down to zero) and the sub-fund would be subsequently allocated fully in the Core portfolio assets such as money-market instruments or short-term debt securities.

- 3) **Cash** in the limit set out in the book 1

Ancillary assets:

The sub-fund may also invest in any other Transferable Securities for maximum 5% of its assets.

The sub-fund may invest up to 10% of the assets in UCITS or UCIs.

The sub-fund may hold assets denominated in various currencies other than the base currency nevertheless the remaining non EUR exposure after hedging will not exceed 5%

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 5% of the assets.

#### **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, falling under the Sustainable category, 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**

Financial derivative instruments on assets listed above may be employed, typically for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS, to expose or hedge the portfolio)
- Futures on government bonds, to expose or hedge the portfolio,
- Currency Forwards, used typically to hedge currency risk.



## BNP Paribas Funds Global Absolute Return Multi-Factor Bond

### short-named BNP Paribas Global Absolute Return Multi-Factor Bond

#### Leverage details

- a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the notional amounts (with neither netting nor hedging arrangement) divided by the NAV. Leverage may be mostly generated by the use of futures, Interest Rate Swaps, FX forwards and other financial derivative instruments.
- b) **Higher leverage:** under certain circumstances higher reported leverage may be reached. This could be the results of sub-fund redemptions and awaiting underlying trades or in periods of increased volatility where additional hedging activity may be used. An example would be if the sub-fund received a significant redemption as a percentage of NAV and the Investment Manager either chose or was unable to trade in the underlying securities at exactly the same time - perhaps due to market closures in another time zone. Alternatively if the sub-fund was operating with leverage at the top of the range and volatility spiked then the Investment Manager may choose to add additional hedging positions which would increase leverage.
- c) **Risk Management:** a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.
- e) **Leverage Risk warning:** leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

#### Information relating to SFDR

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### Risk profile

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- Distressed Securities Risk
- Extra-Financial Criteria Investment 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
- ✓ Are looking for market neutral absolute performance;
- ✓ Can accept medium market risks.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2155807337	No	EUR	
Classic	DIS	LU2155807410	Annual	EUR	
Classic RH USD	CAP	LU2155807501	No	USD	
N	CAP	LU2155807683	No	EUR	
Privilege	CAP	LU2155807766	No	EUR	
Privilege	DIS	LU2155807840	Annual	EUR	
I	CAP	LU2155807923	No	EUR	
I RH USD	CAP	LU2155808061	No	USD	
X	CAP	LU2155808145	No	EUR	
X RH USD	CAP	LU2155808228	No	USD	

All these share classes are not necessarily active.



## BNP Paribas Funds Global Absolute Return Multi-Factor Bond

### short-named BNP Paribas Global Absolute Return Multi-Factor Bond

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	15% <sup>(2)</sup>	none	0.25%	0.05%
N	0.75%	15% <sup>(2)</sup>	0.50%	0.25%	0.05%
Privilege	0.40%	15% <sup>(2)</sup>	none	0.20%	0.05%
I	0.35%	15% <sup>(2)</sup>	none	0.15%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *Relative Performance Fee with €STR\* + 2% as hurdle rate*

*Relative Performance Fee with SOFR\*\*\* + 2% ("RH USD" classes), as hurdle rate*

\* with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register

\*\* with "ICE Benchmark Administration Limited" as Benchmark Index administrator. Since 1 January 2021, "ICE Benchmark Administration Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "ICE Benchmark Administration Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

\*\*\* with the "Federal Reserve Bank of New York" as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)

##### **Terms of subscription / 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.

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.

Centralisation of orders	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) <sup>(1)</sup>

(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 October 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 Bond Opportunities

### short-named BNP Paribas Global Bond Opportunities

#### **Investment objective**

Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe.

#### **Investment policy**

This global unconstrained fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe.

The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.

#### **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, falling under the Sustainable category, 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.

#### **Strategies used**

The investment strategies include:

- 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
- 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
- 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

#### **Description of the assets**

##### **1. Main assets categories**

A maximum of 100% of the sub-fund assets may be invested in the following instruments:

- (i) Domestic government bonds,
- (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),
- (iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade 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 5% of the assets).

The following structured debt instruments will be used :

- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
- Non-Agency Mortgage Backed Securities
- Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
- Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
- Covered bonds
- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
- TBA Mortgage-Backed Security derivatives.

- (iv) Corporate bonds including high yield corporate bonds,

- (v) Foreign exchange instruments,

- (vi) Money market instruments,

##### **2. Ancillary assets**

A maximum of 35% of the sub-fund assets may be invested in the following instruments:

- (i) Convertible bonds
- (ii) 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
- (iii) Equity tranches of ABS, CLOs, CDOs – up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 20%.

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 investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.





## BNP Paribas Funds Global Bond Opportunities

### short-named BNP Paribas Global Bond Opportunities

#### Repurchase transactions / Reverse Repurchase transactions

Repurchase transactions and Reverse Repurchase transactions are used, for investment purpose with the aim of generating extra returns while optimising cash positions, as described in Appendix 2 of Book I.

#### Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

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 universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for external debt instruments traded in the emerging markets. The strategy indices could be used either 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 allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices provided by J.P. Morgan, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing [index.research@jpmorgan.com](mailto:index.research@jpmorgan.com).*

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks
- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks
- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks
- Warrants, including GDP-linked warrants
- Equity index futures used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks.

#### Leverage details:

- a) Expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.
- b) **Higher leverage:** under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.
- c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.
- d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.



## BNP Paribas Funds Global Bond Opportunities

### short-named BNP Paribas Global Bond Opportunities

- e) **Leverage Risk warning:** leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
- f) **Risk Management:** a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- Distressed Securities Risk
- SFT Risks
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Liquidity Risk
- Risks related to investments in some countries
- Securitised Products Risk

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 through exposure to a range of asset classes, globally;
- ✓ Can accept low to medium market risks.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823391676	No	EUR	
Classic	DIS	LU0823391833	Annual	EUR	
Classic H USD	CAP	LU0823391320	No	USD	
N	CAP	LU0823392211	No	EUR	
Privilege	CAP	LU0823392302	No	EUR	
Privilege	DIS	LU1956131095	Annual	EUR	
I	CAP	LU0823392054	No	EUR	
I	DIS	LU0956005739	Annual	EUR	
X	CAP	LU0823392567	No	EUR	
K	CAP	LU2200549264	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Global Bond Opportunities

### short-named BNP Paribas Global Bond Opportunities

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
K	0.75%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 14 March 1990 in the sicav Gammfund with the name "International Bonds"

Transfer in the sicav Fortis Fund (renamed Fortis L Universal Fund on 30 September 1999) with the name "Bond Global" on 30 June 1998

Renamed "Bond World" as from 30 September 1999

Transfer in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) on 2 November 2001

Absorption on 4 November 2002 of the following sub-funds:

- "Bonds World" sub-fund of the sicav Maestro Lux;

- "International Bonds" sub-fund of the sicav Panelfund

Absorption on 18 August 2003 of the "JPY" sub-fund of the sicav Generalux

Absorption on 8 December 2008 of the "Global Bond Fund" sub-fund of the sicav ABN AMRO

"Classic PmRv" class merged into "Classic-DIS" class of the sub-fund on 17 May 2013

Transfer in the Company on 27 May 2013 with the name "Bond World"

Transformed into "Global Bond Opportunities" as from 30 August 2019

Absorption on 25 October 2019 of the "Bond World Plus" sub-fund of the sicav BNP Paribas L1

Absorption on 3 July 2020 of the French UCITS "BNP PARIBAS OBLI MONDE"

##### **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.

#### **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, or cash, 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.

#### **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, falling under the Sustainable category, 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, 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 UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD) 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://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/convertible-bond-indices.html>

As from 31 January 2022, Securities Lending will be used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- SFT Risks (as from 31 January 2022)
- 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
- Risks related to FII 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.

#### **Accounting Currency**

USD



## BNP Paribas Funds Global Convertible

### short-named BNP Paribas Global Convertible

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823394779	No	USD	
Classic	DIS	LU1022396367	Annual	USD	
Classic MD	DIS	LU1721428420	Monthly	USD	
Classic RH CZK	CAP	LU0823394423	No	CZK	
Classic RH EUR	CAP	LU0823394852	No	EUR	
Classic RH EUR	DIS	LU0823394936	Annual	EUR	
Classic RH PLN	DIS	LU0823394696	Annual	PLN	
N	CAP	LU1104109720	No	USD	
N RH EUR	CAP	LU1956131178	No	EUR	
N RH EUR	DIS	LU1022396011	Annual	EUR	
Privilege	CAP	LU1104109993	No	USD	EUR
Privilege RH EUR	CAP	LU0823395669	No	EUR	
Privilege RH EUR	DIS	LU0823395743	Annual	EUR	
I	CAP	LU0823395404	No	USD	
I RH EUR	CAP	LU0823395230	No	EUR	
I RH NOK	CAP	LU0823395313	No	NOK	
X	CAP	LU0823395826	No	USD	EUR

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Global Convertible

### short-named BNP Paribas Global Convertible

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 1<sup>st</sup> 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 Enhanced Bond 36M

### short-named BNP Paribas Global Enhanced Bond 36M

#### **Investment objective**

Achieve returns that are higher than the Euro money market over a medium-term investment horizon of around 36 months.

#### **Investment policy**

In order to achieve its investment objective, the sub-fund follows an Enhanced Bond strategy that aims to generate positive returns by utilizing a global, diverse opportunity set of fixed income and money market instruments (and derivatives related to these instruments), while maintaining a very liquid portfolio with low interest rate sensitivity. Most importantly, the sub-fund is guided by the philosophy that no single investment sector, strategy, allocation or theme should dominate over time.

#### **Investment Strategy**

Within the constraints detailed below, the strategy utilizes a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, high quality structured debt securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets.

This process is further strengthened with our internal sustainability extra-financial research macroeconomic research, credit research, and quantitative analysis capacities.

A top-down macro-economic research driven approach determines asset allocation while taking into account long-term correlations. Portfolio diversification is embedded in the strategy's investment philosophy, so in normal market conditions, this top-down asset allocation approach seeks to maintain a balance across the various fixed income sectors. This top-down approach is combined with bottom-up issue selection that seeks to profit from the spread returns available in these sectors.

Nevertheless, in extreme market circumstances, such as but not limited to debt crises, the Investment manager may decide to deviate from this balanced asset allocation, while staying within the constraints outlined below, to minimize risks, ensure the best outcome for investors, and to maintain portfolio liquidity. An example of this would be that in the event of an extreme market dislocation, the manager may believe that the best interests of UCITS fund holders were best served by moving the portfolio into cash-like instruments, e.g. very short dated Government Treasury bills, or equivalent.

#### **Description of the assets**

##### **1. Main assets categories**

- (i) Investment Grade Fixed Income: The sub-fund may be exposed to the following Investment Grade bonds, in a range between 40% and 100%, across regulated markets worldwide:

- Government bonds (including Inflation linked bond) and Supranational bills and notes;
- Corporate bonds;
- Structured debt (including ABS/MBS and other structured product such as RMBS/CMBS). ABS refers to those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions. RMBS will include all kind of issues such as TBAs, and CMOs/CMBS both Agency and Non Agency;

If during the holding period they fall below Investment Grade 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 5% of the assets).

- (ii) Non-Investment Grade Fixed Income: The sub-fund may also be exposed to Non-Investment Grade bonds (including High Yield Corporate bonds and structured debt) in a range between 0% and 60% of the sub-fund's assets:

##### **2. Ancillary assets**

- (i) Money market instruments will comprise less 50% of the sub-fund's assets.
- (ii) Convertible bonds up to 10% of the assets.
- (iii) Foreign Exchange Instruments

The sub-fund may be invested through other UCITS and/or UCIs up to 10% of its assets.

The sub-fund is not invested or exposed to equities.

The sub-fund is managed within an interest rate sensitivity range of -3 to +3 years.

After hedging the remaining exposure to currencies other than the EUR will be less than 25%.

#### **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, falling under the Sustainable category, as set out in Book I.

The sub-fund invests at least 90% of its assets in securities issued by companies (excluding derivatives and cash) that have an ESG rating assessed using the ESG score methodology, 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.





## BNP Paribas Funds Global Enhanced Bond 36M

### short-named BNP Paribas Global Enhanced Bond 36M

#### Structured Debt exposure

While the Investment Manager expects the total exposure to structured debt to be relatively small on the average, much of this exposure is typically hedged using TBA Mortgage-Backed Securities. Despite being hedges, the nature of these securities implies that they add to numerical total of structured debt bonds. But, being hedges they do not add risk. The maximum range for Agency Structured Debt listed in the table above accounts for these hedges.

Moreover, the majority of the structured debt would be US Agency Backed or Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. In particular, the Investment Manager expects much of this allocation to be focused on US Agency Backed Structured Debt where the principal and interest payments are guaranteed by one of the US government entities, Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions. Ginnie Mae, in particular, is backed by the full faith of the US Federal Government, while Fannie Mae and Freddie Mac are implicitly guaranteed by the US government, and are currently under the conservatorship of the US Federal Housing Finance Agency (FHFA) – a US federal government agency. Not to be confused with non-agency backed structured debt, given the principal and interest guarantee, the credit embedded in these securities is markedly lower making them suitable for risk averse portfolios.

If during the holding period they fall below Investment Grade 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 5% of the assets).

The entire range of structured debt instruments will be used include:

- Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
- Non-agency mortgage backed securities
- Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
- Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
- Covered bonds,
- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
- TBA Mortgage-Backed Security derivatives.

#### Derivatives 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.

TRS\* would be used for efficient replication of an underlying sub-sector of the global fixed income universe in a manner highly comparable to the use of an ETF, or CDX index. The goal will be to replicate a basket of underlying securities or positions efficiently, where efficiency is measured in cost of trading, and bid-offer spread. The principal difference between a TRS and an ETF or CDX tends to be first, compliance, and second, availability. On the first, rules on collective investments restrict the use of ETFs to 10% of the NAV of a fund, and this will often be an inefficient use of that flexibility. CDX indices can be good proxies, but their coverage is also limited, and liquidity can be impaired. If we use the example of emerging markets, CDX-EM proxies external (that is, USD-denominated) sovereign issuance, but this ignores local currency debt, as well as the local currency as an asset class. A TRS can be entered into against these two specific opportunities, either outright, or as noted, to hedge a position. Liquidity is afforded less by a bid-offer spread, than by a known maturity point at which the trade can be exited. This too may be contrasted with some of the iTraxx (European CDX) sub-indices, in which secondary liquidity is known to be poor: a determination may be made that fund holders' interests in terms of cost minimization can best be served by expressing a view in TRS with a potentially similar bid-offer in the life of the trade, but a known and pre-determined exit, on a case by case basis. As to funded or unfunded, the TRS market itself is not truly bespoke: instead products are made available on specified and pre-published terms, to known termination or roll dates. An asset manager will usually be a "price-taker" in terms of contract specification, and some TRS are funded – which is to say that there will be a Risk Free Rate offset. This will almost always be the case where fixed income instruments form the underlying – such as local emerging market bonds. An unfunded TRS is typically found in baskets of foreign exchange, such as emerging markets currencies which in addition to allowing efficient trading, may have non-deliverable characteristics. These simply involve a payment to be made, or received, as appropriate, at the termination date. (This is conceptually not unlike a CFD.) The aim of the flexibility in the guidelines is not to permit choice in terms of the structure of the TRS; such choice rarely exists. Rather, it is to envisage an appropriately wide universe of TRS across the global fixed income and currencies space, as offered in the market.

\* *TRS 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 and to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate index. The investment universe of the aforesaid index is composed of euro aggregate 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.bloomberg.com/professional/product/indices/>.*

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.



## BNP Paribas Funds Global Enhanced Bond 36M

### short-named BNP Paribas Global Enhanced Bond 36M

#### Leverage details:

- a) **Expected leverage**, usually expected at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.
- b) **Higher leverage**: Under certain circumstances higher reported leverage may be reached for brief periods. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired, but contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts.  
For example: If the investment team were to express a view on the US dollar by buying US Dollars and selling Euros today using forwards, the trade would be fixed to a forward date, typically three months in the future. If the investment team then closes that trade after one month, economically there is no risk in portfolio (leaving aside counterparty risk), but the sub-fund will retain both legs offsetting each other for a further two months, until the forward date at which point the trades will close. Retaining the offsetting legs, while not adding risk, could increase gross leverage in the portfolio.
- c) Leverage may be generated by the use of derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.
- d) Short term interest rates futures purchases will have a larger contribution to the portfolio leverage than long term interest rates options purchases. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
- f) Risk Management: as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

#### Information relating to SFDR

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### Risk profile

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products 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 reserved for experienced investors who:

- ✓ Are sufficient investment knowledge and experience to measure risks and opportunities of such specific investment;
- ✓ Are looking for a diversification of their investments in fixed income securities via a global opportunity set;
- ✓ Can accept low to medium market risks.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2155808491	No	EUR	
Classic	DIS	LU2155808574	Annual	EUR	
Classic RH CZK	CAP	LU2155808657	No	CZK	
Classic RH USD	CAP	LU2155808814	No	USD	
Classic RH USD	DIS	LU2155808905	Annual	USD	
N	CAP	LU2155809036	No	EUR	
Privilege	CAP	LU2155809119	No	EUR	
Privilege	DIS	LU2155809200	Annual	EUR	
I	CAP	LU2155809382	No	EUR	
I RH CHF	CAP	LU2155809465	No	CHF	
X	CAP	LU2155809622	No	EUR	



## BNP Paribas Funds Global Enhanced Bond 36M

### short-named BNP Paribas Global Enhanced Bond 36M

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	15% <sup>(2)</sup>	none	0.25%	0.05%
N	0.75%		0.35%	0.25%	0.05%
Privilege	0.40%		none	0.20%	0.05%
I	0.30%		none	0.15%	0.01%
X	none	No	none	0.15%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *Relative Performance Fee with €STR\* + 2%, and CZEONIA\*\* + 2% ("Classic RH CZK"), as hurdle rates*

*Relative Performance Fee with SARON\*\*\* 1M + 2% ("I RH CHF"), and SOFR\*\*\*\* Overnight + 2% ("Classic RH USD"), as hurdle rates*

\* with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register

\*\* with "Czech Financial Benchmark Facility s.r.o." as Benchmark Index administrator, registered in the Benchmark Register

\*\*\* with "SIX Financial Information AG" as Benchmark Index administrator, registered in the Benchmark Register.

\*\*\*\* with the "Federal Reserve Bank of New York" as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 4 June 2021 by absorption of the "Absolute Return Low Vol Bond" 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 Global Environment

### short-named BNP Paribas Global Environment

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Environmental Markets companies.

#### **Investment policy**

This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing 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 companies that conduct a significant part of their business in Environmental markets. "Environmental markets" include, but 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/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 UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

#### **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, falling under the Sustainable Plus/Thematic category, as set out in Book I.

The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact 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 impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheet/actions/bnp-paribas-global-environment-classic-c-lu0347711466/?tab=documents>.

#### **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.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Extra-Financial Criteria Investment 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.

#### **Accounting Currency**

EUR



## BNP Paribas Funds Global Environment

### short-named BNP Paribas Global Environment

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0347711466	No	EUR	NOK / SEK
Classic	DIS	LU0347711540	Annual	EUR	USD
Classic HKD	CAP	LU2413666426	No	HKD	
Classic SGD	CAP	LU1721428776	No	SGD	
Classic USD	CAP	LU0347712357	No	USD	
Classic H EUR	CAP	LU2155809895	No	EUR	
Classic RH HKD MD	DIS	LU2413666699	No	HKD	
Classic RH SGD MD	DIS	LU1721428859	Monthly	SGD	
Classic RH USD MD	DIS	LU1721428933	Monthly	USD	
N	DIS	LU0347712431	Annual	EUR	
N	CAP	LU0347712191	No	EUR	
Privilege	CAP	LU0347712274	No	EUR	
Privilege	DIS	LU1695653763	Annual	EUR	
Privilege GBP	DIS	LU1721429071	Annual	GBP	
Privilege USD	CAP	LU1695653847	No	USD	
I	CAP	LU0347711623	No	EUR	
I	DIS	LU0950376748	Annual	EUR	
I USD	CAP	LU1695679131	No	USD	
I Plus JPY	CAP	LU2155809978	No	JPY	
I Plus JPY	DIS	LU2192435456	Annual	JPY	
I Plus H JPY	CAP	LU2192435530	No	JPY	
I Plus H JPY	DIS	LU2192435613	Annual	JPY	
X	CAP	LU0347711896	No	EUR	
X	DIS	LU1920352793	Annual	EUR	
UI13 RH USD	CAP	LU2400760398	No	USD	
B USD	CAP	LU2413666772	No	USD	
K	CAP	LU2200549348	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
I Plus	0.70%	No	none	0.20%	0.01%
X	None 0.60% <sup>(2) (3)</sup>	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
UI	0.85%	No	none	0.20%	0.01%
B	1.75%	No	1.00%	0.40%	0.05%
K	1.75%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

(3) *[Paid in full to the non-group management entities only](#)*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Global Environment

### short-named BNP Paribas Global Environment

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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.

#### **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) 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, or cash, 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.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

#### **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, falling under the Sustainable category, 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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks until 30 January 2022
- 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.

#### **Accounting Currency**

EUR



## BNP Paribas Funds Global High Yield Bond

### short-named BNP Paribas Global High Yield Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823388615	No	EUR	NOK
Classic	DIS	LU0823388888	Annual	EUR	PLN
Classic USD MD	DIS	LU0823388292	Monthly	USD	
Classic H AUD MD	DIS	LU0950369024	Monthly	AUD	
Classic H CZK	CAP	LU1022394073	No	CZK	
Classic H USD	CAP	LU0823387724	No	USD	
Classic H USD	DIS	LU0823387997	Annual	USD	
Classic H USD MD	DIS	LU0950369370	Monthly	USD	
N	CAP	LU1596581717	No	EUR	
N	DIS	LU0823389001	Annual	EUR	
Privilege	CAP	LU0823389183	No	EUR	
Privilege	DIS	LU0823389266	Annual	EUR	
I	CAP	LU0823388961	No	EUR	USD
IH USD	CAP	LU0823388029	No	USD	
X	CAP	LU0347707514	No	EUR	
BH AUD MD	DIS	LU2200549777	Monthly	AUD	
BH USD MD	DIS	LU2200549850	Monthly	USD	
K	CAP	LU2200549934	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
B	1.20%	No	1.00%	0.30%	0.05%
K	1.20%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Global High Yield Bond

### short-named BNP Paribas Global High Yield Bond

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 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.

#### **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 or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 25%.

#### **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, falling under the Sustainable category as set out in Book I.

#### **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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Currency Exchange Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0249332619	No	EUR	USD
Classic	DIS	LU0249332452	Annual	EUR	
N	CAP	LU0249333690	No	EUR	
Privilege	CAP	LU0249367086	No	EUR	
Privilege	DIS	LU0823387641	Annual	EUR	
I	CAP	LU0249356808	No	EUR	
I	DIS	LU0956002983	Annual	EUR	
X	CAP	LU0249337410	No	EUR	USD
UI10 H SGD	CAP	LU1824228511	No	SGD	



## BNP Paribas Funds Global Inflation-Linked Bond

### short-named BNP Paribas Global Inflation-Linked Bond

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
UI	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1<sup>st</sup> September 2010

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 Low Vol Equity renamed “Sustainable Global Low Vol Equity”  
as from 31 January 2022**

**short-named BNP Paribas Global Low Vol Equity renamed “Sustainable Global Low Vol Equity” as from 31 January 2022**

**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.

**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, 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 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.

**Sustainable Investment policy**

Until 30 January 2022

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, falling under the Sustainable Plus/Enhanced ESG category, as set out in Book I.

In order to meet the environmental or social characteristics promoted, the sub-fund invests at least 90% of its assets in securities issued by companies that have an ESG score and assessment of their carbon footprint.

As from 31 January 2022

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, falling under the Sustainable Plus/Enhanced ESG category, 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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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**

Until 30 January 2022

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

As from 31 January 2022

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.



## BNP Paribas Funds Global Low Vol Equity renamed “Sustainable Global Low Vol Equity” as from 31 January 2022

short-named BNP Paribas Global Low Vol Equity renamed “Sustainable Global Low Vol Equity” as from 31 January 2022

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the “do no significant harm” principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

### Risk profile

Specific market risks:

- Currency Exchange Risk
- Environmental, Social and Governance (ESG) 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.

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823417810	No	EUR	NOK
Classic	DIS	LU0823417901	Annual	EUR	
Classic CZK	CAP	LU1022403593	No	CZK	
Classic USD	CAP	LU0823417653	No	USD	
Classic USD	DIS	LU0823417737	Annual	USD	
Classic USD MD	DIS	LU0950375773	Monthly	USD	
Classic H CZK	CAP	LU1982712173	No	CZK	
Classic H EUR	CAP	LU2155810042	No	EUR	
N	CAP	LU0823418388	No	EUR	USD
Privilege	CAP	LU0823418545	No	EUR	USD
I	CAP	LU0823418115	No	EUR	USD
I	DIS	LU0950375856	Annual	EUR	
I Plus	CAP	LU2066071494	No	EUR	
X	CAP	LU0823418974	No	EUR	
X2	CAP	LU2249613329	No	EUR	
B USD	CAP	LU2200550197	No	USD	
B USD MD	DIS	LU2200550270	Monthly	USD	
K	CAP	LU2200550353	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Global Low Vol Equity renamed “Sustainable Global Low Vol Equity” as from 31 January 2022

short-named BNP Paribas Global Low Vol Equity renamed “Sustainable Global Low Vol Equity” as from 31 January 2022

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
B	1.50%	No	1.00%	0.40%	0.05%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1<sup>st</sup> April 2011

Renamed "Equity World Low Volatility" as from on 1<sup>st</sup> 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

Current name as from 30 August 2019

"Classic CZK-CAP" shares reverse-split 1 new share for 100 issued shares on 7 July 2020





**BNP Paribas Funds Global Low Vol Equity renamed “Sustainable Global Low Vol Equity”  
as from 31 January 2022**

**short-named BNP Paribas Global Low Vol Equity renamed “Sustainable Global Low Vol Equity” as from 31 January  
2022**

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 Green Bond short-named BNP Paribas Green Bond

### **Investment objective**

Increase the value of its assets over the medium term by investing primarily securities issued by issuers supporting climate-related and environmental projects.

### **Investment policy**

This sub-fund aims at facilitating or accelerating the transition into a sustainable world by focusing on challenges related to environment.

In order to reach its sustainable objective, the sub-fund invests at least 2/3 of its assets in global green bonds denominated in Hard Currencies. Green bonds are bonds issued by corporate, supranational sovereign agencies, local entities and/or governments to finance projects primarily designed to mitigate climate change.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in:

- equities,
- convertible bonds,
- any other debt securities (including Investment Grade structured debt - such as ABS only if they are considered as Green Bonds - up to 20% of the assets and High Yield bonds rated above B- (S&P) up to 20% of the assets),
- money market instruments,
- cash,
- any other Transferable Securities up to 10% of the assets,
- UCITS or UCIs up to 10% of the assets.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

### **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, falling under the Sustainable Plus/Impact category, 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 investments in cash and cash equivalents) based on the internal Proprietary ESG scoring framework as indicated in Book I.

The investment universe described in the Investment policy is based on the Green Bond Principles ("GBP")\* as formulated by the International Capital Market Association (more information on these principles are available in the following website: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>). Furthermore, issuers and underlying projects are screened using a proprietary green bond assessment methodology. Issuers with poor ESG practices and policies, and issuers with severe ESG controversies are excluded. Underlying projects not aligned with a proprietary taxonomy of eligible activities or having high negative externalities are also excluded from the investment universe. The following recommendations are issued for green bonds:

- Positive: issuers having a good score
- Neutral: issuers having a medium score
- Negative: issuers having a poor score

The Investment Manager may not invest in green bonds with a negative recommendation.

### **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.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.



## BNP Paribas Funds Green Bond short-named BNP Paribas Green Bond

### Risk profile

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment 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 fixed income securities;
- Can accept low to medium market risks.

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1620156999	No	EUR	
Classic	DIS	LU1620157021	Annual	EUR	
N	CAP	LU1620157450	No	EUR	
Privilege	CAP	LU1620157294	No	EUR	
Privilege	DIS	LU1620157377	Annual	EUR	
I	CAP	LU1620157534	No	EUR	
I	DIS	LU2155810125	Annual	EUR	
X	CAP	LU1620158003	No	EUR	
X	DIS	LU1920352959	Annual	EUR	
XH AUD QD	DIS	LU2357125710	Quarterly	AUD	
K	CAP	LU2200550437	No	EUR	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.15%	0.01%
K	0.75%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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.



## BNP Paribas Funds Green Bond short-named BNP Paribas Green Bond

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.

Centralisation of orders <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 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 Green Tigers

### short-named BNP Paribas Green Tigers

#### **Investment objective**

This thematic sub-fund aims to invest in companies based in the Asia-Pacific region that are delivering solutions to environmental challenges.

#### **Investment policy**

This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing on challenges related to environment. 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), 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 UCITS or UCIs.

In respect of the above investments 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.

#### **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, falling under the Sustainable Plus/Thematic category, as set out in Book I.

The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of Asian countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact 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 impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-green-tigers-classic-c-lu1039395188/?tab=documents>.

#### **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.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- 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.



## BNP Paribas Funds Green Tigers

### short-named BNP Paribas Green Tigers

#### Accounting Currency

USD

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1039395188	No	USD	
Classic	DIS	LU0823437842	Annual	USD	
Classic EUR	CAP	LU0823437925	No	EUR	
Classic EUR	DIS	LU0823438220	Annual	EUR	
Classic H EUR	CAP	LU2355555223	No	EUR	
Classic RH CNH	CAP	LU2357125801	No	CNH	
Classic RH SGD	CAP	LU2294712281	No	SGD	
Classic RH SGD MD	DIS	LU2294712364	Monthly	SGD	
N	CAP	LU0823438659	No	USD	EUR
Privilege	CAP	LU1788856182	No	USD	
Privilege	DIS	LU1788856265	Annual	USD	
Privilege EUR	CAP	LU0823438733	No	EUR	
Privilege EUR	DIS	LU0823438816	Annual	EUR	
Privilege RH CHF	DIS	LU2278096123	Annual	CHF	
Privilege RH EUR	CAP	LU2278096396	No	EUR	
Privilege RH EUR	DIS	LU2278096479	Annual	EUR	
Privilege RH GBP	DIS	LU2278096552	Annual	GBP	
I	CAP	LU0823438493	No	USD	EUR
I EUR	CAP	LU2360288448	No	EUR	
X	CAP	LU0823438907	No	USD	EUR
U2	CAP	LU2278096636	No	USD	
U2	DIS	LU2278096719	Annual	USD	
U2 HKD	DIS	LU2278096800	Annual	HKD	
U2 RH AUD	DIS	LU2278096982	Annual	AUD	
U2 RH CHF	DIS	LU2278097014	Annual	CHF	
U2 RH CNH	DIS	LU2278097105	Annual	CNH	
U2 RH EUR	CAP	LU2278097287	No	EUR	
U2 RH EUR	DIS	LU2278097360	Annual	EUR	
U2 RH GBP	DIS	LU2278097444	Annual	GBP	
U2 RH SGD	CAP	LU2278097527	No	SGD	
U2 RH SGD	DIS	LU2278097790	Annual	SGD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	None 0.60% <sup>(2) (3)</sup>	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
U	1.75%	No	none	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

(3) *[Paid in full to the non-group management entities only](#)*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Green Tigers

### short-named BNP Paribas Green Tigers

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 Harmony

### short-named BNP Paribas Harmony

#### **Investment objective**

Increase the value of the sub-fund's assets through investment growth, while keeping volatility at a limited level (i.e. annualised volatility target of 4% on average).

#### **Investment policy**

The sub-fund invests indirectly through UCITS and/or UCIs its assets in equities issued by companies from any country, in fixed income securities and in money market instruments. The sub-fund may be exposed for maximum 20% of its assets on emerging markets.

When the markets conditions justify it in the best interest of the investors, the Investment Manager may return totally or partially the portfolio and invest directly in the targeted assets.

The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:

Assets	Minimum	Maximum
1. Equity securities	0%	100%
2. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) Corporate Bonds	0%	100%
c) High Yield Bonds	0%	20%
f) Structured Debt Securities (ABS/MBS only)	0%	20%
g) Convertible Bonds	0%	20%
3. Money Market Instruments	0%	100%

The risk allocation between the different asset classes is dynamic and will depend in particular on market trend changes and their interpretations in terms of risk. The investment size on the various asset classes within the sub-fund made according to a risk budget approach, taking into account:

- The annualised volatility target of 4% on average;
- Volatility expectations for each of the asset classes in which the sub-fund is invested;
- The risk-adjusted return expected by the Investment Manager for each class of assets.

In the event of a volatility increase in given asset class, the Investment Manager may decide to reduce its investments in the aforesaid asset class and vice versa to increase its investment in the event of a volatility decrease.

The Investment Manager will assess its own credit risk assessment to select the securities of the sub-fund. The sub-fund is managed within an interest rate range of 0 to 10.

#### **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, falling under the Sustainable category 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 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, and other swaps (OTC swaps on inflation), 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>

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Derivatives Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Securitised Products Risk



## BNP Paribas Funds Harmony

### short-named BNP Paribas Harmony

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;
- ✓ Can accept medium market risks.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956162215	No	EUR	
Classic	DIS	LU1956162306	Annual	EUR	
N	CAP	LU1956162488	No	EUR	
Privilege	CAP	LU1956162561	No	EUR	
Privilege	DIS	LU1956162645	Annual	EUR	
I	CAP	LU1956162728	No	EUR	
X	CAP	LU1956162991	No	EUR	
U3	CAP	LU2106547636	No	EUR	
K	CAP	LU2249613675	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.90%	No	none	0.30%	0.05%
N	0.90%	No	0.40%	0.30%	0.05%
Privilege	0.45%	No	none	0.20%	0.05%
I	0.40%	No	none	0.20%	0.01%
X	None	No	none	0.20%	0.01%
U	0.90%	No	none	0.30%	0.05%
K	0.90%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

**Indirect fee:** 0.50% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Harmony

### short-named BNP Paribas Harmony

**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.

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(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 13 December 2019 with the name "Target Risk Stability" by transfer of the "BNP PARIBAS Linus Flexi World" French Common Fund

Current name as from 16 March 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 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.

#### **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 genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823416762	No	EUR	SEK
Classic	DIS	LU0823416929	Annual	EUR	
Classic USD	CAP	LU0823416689	No	USD	
Classic H EUR	CAP	LU2155810398	No	EUR	
N	CAP	LU0823417141	No	EUR	
Privilege	CAP	LU0823417224	No	EUR	
Privilege	DIS	LU0823417497	Annual	EUR	
Privilege H EUR	CAP	LU2192435704	No	EUR	
I	CAP	LU0823417067	No	EUR	
X	CAP	LU0823417570	No	EUR	
K	CAP	LU2249613758	No	EUR	

All these share classes are not necessarily active.

## BNP Paribas Funds Health Care Innovators

### short-named BNP Paribas Health Care Innovators

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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 1<sup>st</sup> 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" 1<sup>st</sup> 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 Inclusive Growth

### short-named BNP Paribas Inclusive Growth

#### **Investment objective**

Increase the value of its assets over the medium term by investing in companies that foster inclusive practices and that transform their business models to deliver sustainable products and services.

#### **Investment policy**

This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing on inclusive growth.

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 support the vision of a more inclusive and sustainable society.

Inclusive growth themes include, but are not limited to:

- 1) Creating a safety net for the most fragile;
- 2) Investing in social mobility;
- 3) Access to primary goods;
- 4) Tackling corruption, rent seeking, lobbying, and
- 5) Decarbonisation & biodiversity.

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/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 UCITS or UCIs.

#### **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, falling under the Sustainable Plus/Thematic category 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 based on the internal Proprietary ESG scoring framework as indicated in Book I. At least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries, is eliminated on the basis of low ESG scores and/or sector exclusions.

#### **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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- SFT Risks
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.



## BNP Paribas Funds Inclusive Growth

### short-named BNP Paribas Inclusive Growth

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165136174	No	EUR	
Classic	DIS	LU1165136257	Annual	EUR	
Classic USD	CAP	LU2400760125	No	USD	
Classic H EUR	CAP	LU2326621070	No	EUR	
N	CAP	LU1165136505	No	EUR	
Privilege	CAP	LU1165136687	No	EUR	
Privilege	DIS	LU1165136760	Annual	EUR	
Privilege H EUR	CAP	LU2400760042	No	EUR	
I	CAP	LU1165136844	No	EUR	
X	CAP	LU1165136927	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



## **BNP Paribas Funds Inclusive Growth** **short-named BNP Paribas Inclusive Growth**

***Historical information:***

Sub-fund launched on 15 April 2015 with the name "Human Development"

Transformation into "Inclusive Growth" on 28 December 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 India Equity

### short-named BNP Paribas India Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Indian equities.

#### **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 India.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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

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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823428932	No	USD	NOK / SEK
Classic	DIS	LU0823429153	Annual	USD	GBP
Classic EUR	CAP	LU0823428346	No	EUR	
Classic EUR	DIS	LU0823428429	Annual	EUR	
N	CAP	LU0823429401	No	USD	EUR
Privilege	CAP	LU0823429583	No	USD	
Privilege	DIS	LU0823429666	Annual	USD	
Privilege EUR	CAP	LU1695653417	No	EUR	
I	CAP	LU0823429237	No	USD	EUR
I	DIS	LU1022807926	Annual	USD	
X	CAP	LU0823429740	No	USD	

All these share classes are not necessarily active.



## BNP Paribas Funds India Equity

### short-named BNP Paribas India Equity

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 Indian 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "India Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity India" sub-fund of the Company

Transfer in the Company on 17 May 2013 with the name "Equity India"

"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 Japan Equity

### short-named BNP Paribas Japan Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Japanese equities.

#### **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 Japan.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable 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 UCITS or UCIs.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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.

#### **Accounting Currency**

JPY

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181748	No	JPY	
Classic	DIS	LU0012181664	Annual	JPY	EUR
Classic EUR	CAP	LU0251809090	No	EUR	
Classic USD	CAP	LU0283519337	No	USD	
Classic H EUR	CAP	LU0194438338	No	EUR	
Classic H USD	CAP	LU0960981545	No	USD	
N	CAP	LU0107049875	No	JPY	EUR
Privilege	CAP	LU0111445861	No	JPY	EUR
Privilege	DIS	LU0823431050	Annual	JPY	EUR
Privilege H EUR	CAP	LU0925122151	No	EUR	
I	CAP	LU0101987716	No	JPY	EUR / USD
IH USD	CAP	LU0950372325	No	USD	
X	CAP	LU0107092024	No	JPY	EUR / USD

All these share classes are not necessarily active.



## BNP Paribas Funds Japan Equity

### short-named BNP Paribas Japan Equity

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	None 0.60% <sup>(2)</sup> <sup>(39)</sup>	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

(3) *[Paid in full to the non-group management entities only](#)*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 Tokyo 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 "Japan" by split of the "East Growth Fund"

Renamed "Japan Quant" on 2 October 2000

Renamed "Japan" on 22 August 2003

Absorption on 22 August 2003 of the "Japan Equities" sub-fund of the Company

Absorption on 16 December 2004 of the "Floor 90Japan" sub-fund of the Company

Absorption on 30 June 2005 of the "Japan Shares" sub-fund of the CAIXA FUNDS

Absorption on 25 October 2007 of the "Japan Mid Cap" sub-fund of the Company

Absorption on 12 June 2008 of the "BNL Japan" sub-fund of the "BNL Global Funds" Irish fund

Absorption on 20 November 2008 of the "Japan" sub-fund of the sicav FUNDQUEST INTERNATIONAL

Renamed "Equity Japan" as from 1<sup>st</sup> September 2010

Absorption on 21 March 2011 of the "Equity Best Selection Japan" and "Equity Japan" sub-funds of the sicav BNP Paribas L1

"I-CAP" shares split by 1,000 on 6 June 2014

Absorption on 25 November 2016 of the "Equity Japan" 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 Japan Small Cap

### short-named BNP Paribas Japan Small Cap

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Japanese small cap equities.

#### **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 JPY 500 billion and that have their registered office or conduct a significant proportion of their business in Japan.

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, 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.

#### **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, falling under the Sustainable category as set out in Book I.

#### **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 is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Concentration Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors 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.

#### **Accounting Currency**

JPY

## BNP Paribas Funds Japan Small Cap

### short-named BNP Paribas Japan Small Cap

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0069970746	No	JPY	USD
Classic	DIS	LU0069970662	Annual	JPY	EUR
Classic EUR	CAP	LU0251807987	No	EUR	
Classic H EUR	CAP	LU0194438841	No	EUR	
Classic H USD	CAP	LU0950372671	No	USD	
N	CAP	LU0107058785	No	JPY	EUR
Privilege	CAP	LU0111451240	No	JPY	
Privilege EUR	CAP	LU1952091467	No	EUR	
Privilege H EUR	CAP	LU0925122235	No	EUR	
Privilege H USD	CAP	LU1596578929	No	USD	
I	CAP	LU0102000758	No	JPY	EUR
IH USD	CAP	LU1104111627	No	USD	
X	CAP	LU0107096363	No	JPY	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	None 0.60% <sup>(2) (3)</sup>	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

(3) *[Paid in full to the non-group management entities only](#)*

**Advisory fee:** 0.15% maximum ("X" category excluded)

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 Tokyo 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*





## **BNP Paribas Funds Japan Small Cap**

### **short-named BNP Paribas Japan Small Cap**

#### ***Historical information:***

Sub-fund launched on 30 September 1996 with the name "Japan Small Cap"

Renamed "Equity Japan Small Cap" as from 1<sup>st</sup> September 2010

"I-CAP" shares split by 1,000 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 Latin America Equity

### short-named BNP Paribas Latin America Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Latin American equities.

#### **Investment policy**

This sub-fund aims to invest its assets in Latin American equities and/or equity equivalent securities, and at all times it will be invested at least for 75% of them in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada) and by selecting the best market opportunities among the most representative values in this market.

On ancillary bases, the sub-fund may invest a maximum of 25% of its assets in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is actively managed with the index « MSCI EM Latin America 10/40 (NR) » as benchmark\*. Due to the active approach of the Investment Manager, the performance objective of the sub-fund is to outperform the benchmark.

\* with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

The investment philosophy is based in a long term bottom-up approach taking into consideration the financial structure of companies with superior earnings growth and sound profitability, quality of the management, sustainable growth and others. The selection approach is based on an assessment of critical factors such as valuation multiples, earnings growth and cash flow generation. Alongside, a top down overlay approach is used to identify companies operating in sectors/countries with strong long term macroeconomic fundamentals. Opportunities are sought everywhere in the Latin America investment universe, whether inside or outside of the index, with no particular constraints other than liquidity.

Nevertheless, when certain market's circumstances justify it in order to preserve the overall liquidity of the sub-fund, the Investment Manager will focus on the most tradable equities, the composition of the portfolio could get closer to that of the benchmark. Such circumstances are related to emerging markets inefficiencies, such as liquidity issues and severe FX devaluations during global instabilities, irrational speculative attacks towards emerging markets, and electoral periods in which prices are chiefly driven by political news-flow rather than fundamentals.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Risks Related to Investments in Some Countries

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.

#### **Accounting Currency**

USD



## BNP Paribas Funds Latin America Equity

### short-named BNP Paribas Latin America Equity

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075933415	No	USD	
Classic	DIS	LU0075933175	Annual	USD	EUR
Classic EUR	CAP	LU0283417250	No	EUR	
N	CAP	LU0107061904	No	USD	EUR
Privilege	CAP	LU0111453535	No	USD	EUR
I	CAP	LU0102008223	No	USD	
X	CAP	LU0107098658	No	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 50% or more of the assets of the sub-fund are listed on closed Stock Exchange.

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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 29 September 2000 with the name "Latin America" by absorption of the "Latin America" sub-fund of the BNP EQUITY fund Renamed "Equity Latin America" as from 1<sup>st</sup> September 2010.

Absorption on 21 March 2011 of the "Equity Latin America" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Privilege-CAP" shares split by 100
- "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 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.

#### **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, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

It is actively managed and as such may invest in securities that are not included in the index JPM GBI-EM Global Diversified (RI)\* (the "benchmark"). Nevertheless, due to similar geographical and 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.

\* with "J.P. Morgan Securities PLC" as Benchmark Index administrators. Since 1 January 2021, "J.P. Morgan Securities PLC" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "J.P. Morgan Securities PLC" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

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).

#### **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, falling under the Sustainable category 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 to get exposure to the reference investment universe of the sub-fund, such as but not limited to the JP Morgan GBI-EM Global Diversified. 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 can be sourced by emailing [index.research@jpmorgan.com](mailto:index.research@jpmorgan.com)

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- 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



## BNP Paribas Funds Local Emerging Bond

### short-named BNP Paribas Local Emerging Bond

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.

#### Accounting Currency

USD

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823386163	No	USD	
Classic	DIS	LU0823386320	Annual	USD	GBP
Classic MD	DIS	LU0823386080	Monthly	USD	
Classic EUR	CAP	LU0823385272	No	EUR	
Classic EUR	DIS	LU0823385355	Annual	EUR	
Classic RH EUR	CAP	LU0823385512	No	EUR	
Classic RH EUR	DIS	LU0823385603	Annual	EUR	
N	CAP	LU0823387054	No	USD	
Privilege	CAP	LU0823387138	No	USD	
Privilege	DIS	LU0823387211	Annual	USD	
Privilege EUR	CAP	LU1788853916	No	EUR	
Privilege RH EUR	CAP	LU1788854054	No	EUR	
I	CAP	LU0823386593	No	USD	EUR
I	DIS	LU1596575404	Annual	USD	
I RH EUR	CAP	LU0823386916	No	EUR	
X	CAP	LU0823387484	No	USD	EUR
B MD	DIS	LU2200550510	Monthly	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.40%	No	none	0.30%	0.05%
N	1.40%	No	0.50%	0.30%	0.05%
Privilege	0.70%	No	none	0.20%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%
B	1.40%	No	1.00%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Local Emerging Bond

### short-named BNP Paribas Local Emerging Bond

**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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 Income

### short-named BNP Paribas Multi-Asset Income

#### **Investment objective**

Increase the value of its assets over the medium-term for the Capitalisation shares.

For the Distribution shares, deliver a target yield of 4% per year. This target is based on the NAV of the sub-fund at the end of a 12 month period. The 4% distribution is a target and is not guaranteed. This objective may be revised according to market conditions and the evolution of the portfolio. The capital cannot be guaranteed on any share class, and the dividend payments may reduce the distribution shares' capital.

#### **Investment policy**

The sub-fund invests in a broad range of asset classes described in the below table, and up to 10% of its assets in UCITS or UCIs.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's market views. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.

The asset allocation may vary within the following ranges (percentage of net assets):

Assets	Minimum	Maximum
Government Bonds	0%	100%
Money Market Instruments	0%	100%
Equities	0%	60%
High Yield Bonds	0%	40%
Real Estate Securities	0%	40%
Investment Grade Bonds	0%	40%
Emerging Market Debt	0%	30%
Convertible Bonds	0%	20%
Floating rate securities	0%	20%
Structured Debt Securities	0%	20%
Commodities	0%	10%

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 sub-fund does not hold commodities or real estate directly.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 25% of its assets by investments in "China A-Shares" via the Stock Connect and debt securities traded on the China Interbank Bond market.

#### **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, falling under the Sustainable category, 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 worldwide issuers.

#### **Derivatives and Securities Financing Transactions**

Core financial derivative instruments, CDS, Warrants, TBA, 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 that may be used to get exposure to the sub-fund universe is the iBoxx EUR Corporates Overall Total Return index. The investment universe of the aforesaid index 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 are available on the website <https://ihsmarkit.com/products/iboxx.html#factsheets>.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.





## BNP Paribas Funds Multi-Asset Income

### short-named BNP Paribas Multi-Asset Income

#### Risk profile

Specific market risks:

- Commodity Related Exposure Risk
- Credit Risk
- Distressed Securities Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- High Yield Bond Risk
- Liquidity Risk
- Real Estate Related Exposure Risks
- Risks related to investments in some countries
- Securitised Products 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

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;
- ✓ Can accept medium market risks.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956157132	No	EUR	
Classic	DIS	LU1956157215	Annual	EUR	
Classic MD	DIS	LU1956157306	Monthly	EUR	
Classic RH USD MD	DIS	LU1956158536	Monthly	USD	
N	CAP	LU1956158619	No	EUR	
Privilege	CAP	LU1956158700	No	EUR	
Privilege	DIS	LU1956158882	Annual	EUR	
I	CAP	LU1956159005	No	EUR	
K	CAP	LU2200550866	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.65%	No	none	0.20%	0.01%
K	1.25%	No	0.75%	0.35%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Multi-Asset Income

### short-named BNP Paribas Multi-Asset Income

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 September 2014 into the sicav BNP Paribas L1 by subscription in kind of the "BNP Paribas All Income Fund" sub-fund of the Dutch AIF-SICAV "BNP PARIBAS FUND II N.V."

Absorption on 7 May 2015 of the "Europe Plus" sub-fund of the sicav FUNDQUEST INTERNATIONAL

Transfer into the Company on 22 November 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 Multi-Asset Thematic

### short-named BNP Paribas Multi-Asset Thematic

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in thematic investments vehicles across multiple asset classes..

#### **Benchmark**

The sub-fund is actively managed without reference to an index.

#### **Investment policy**

This sub-fund aim at focusing on trends resulting from structural shifts in social and economic factors such as demography, environment, regulation or technology in order to express thematic investment views. Identification of securities with significant exposure to thematic investments are at the center of the investment process. The weighting to the individual thematic investments in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.

Thematic investments are at the crossroad of asset allocation and security selection. As the Investment Manager digs into themes to identify the determinants of trends, he looks at internal risk factors (valuation, style) & external risk factors (market environment, short-term catalysts, economic and political developments). The Investment Manager meets at least weekly to discuss the portfolio allocation and is supported by a Macro Research & Strategy thematic committee that discusses the themes dynamics on a quarterly basis. The objective of the quarterly meeting is to foster continuous interactions between BNP Paribas Asset Management teams who manage thematic funds, optimize information flow, and assess the potential of each thematic in the current market situation.

In order to achieve the investment objective, the sub-fund will invest primarily in UCITs, UCIs, and/or ETFs to get exposures. When there is no eligible UCITS/UCI and/or ETF available to express a thematic view in a compelling way, the sub-fund may also use Total Return Swaps to gain exposure to specific thematic indices or stocks selections provided by third parties, or may directly invest in targeted assets.

The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:

- equities of all types, in all sectors and geographic areas,
- government bonds, including debts of emerging countries,
- corporate bonds, including bonds of companies located in emerging countries,
- commodities <sup>(1)</sup> (not directly but buying ETN on commodities or a commodities ETF or by buying a commodities futures index or TRS\* providing that ETN will never represent more than 20% of the assets),
- listed real estate assets <sup>(2)</sup>,
- money market instruments.

<sup>(1)</sup> The sub-fund does not hold commodities directly.

<sup>(2)</sup> 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.

The sub-fund may be exposed for maximum 50% of its assets on emerging markets.

Debt Securities will mainly have an Investment Grade rating and for maximum 20% of the assets a High Yield rating.

#### **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, falling under the Sustainable category, as set out in Book I.

**The sub-fund is not classified as a Sustainable Plus/Thematic category as set out in section "Sustainable Investment Policy" of Book I.**

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 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, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

The Investment Manager is allowed to use financial derivative instruments, as described in Appendix 2 of Book I, and Exchange Traded Notes. 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 MSCI ACWI IMI Disruptive Technologies Index. The Index seeks to capture the performance of companies that develop new technologies that potentially will impact many sectors. We focus in the index objective on nine technologies that are, or could become disruptive: 3D printing, internet of things, cloud computing, fintech, digital payments, healthcare innovation, robotics, cybersecurity, clean energy and smart grids. The index aims to represent the performance of companies that are expected to derive significant revenues from the rapid transformation of our world based on these technologies. Additional details regarding the index is available on the website [https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_ACWI\\_IMI\\_Disruptive\\_Technology\\_Index.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf) Derivatives Instruments

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.



## BNP Paribas Funds Multi-Asset Thematic

### short-named BNP Paribas Multi-Asset Thematic

#### **Risk profile**

Specific market risks:

- Commodity Related Exposure Risk
- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- High Yield Bond Risk
- Real Estate Related Exposure 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 through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2308190763	No	EUR	
Classic	DIS	LU2308190680	Annual	EUR	
Classic MD	DIS	LU2355555496	Monthly	EUR	
Classic RH AUD	CAP	LU2357125983	No	AUD	
Classic RH AUD MD	DIS	LU2355555579	Monthly	AUD	
Classic RH CAD MD	DIS	LU2355555652	Monthly	CAD	
Classic RH CNH MD	DIS	LU2355555736	Monthly	CNH	
Classic RH CZK	CAP	LU2373385702	No	CZK	
Classic RH HKD MD	DIS	LU2355555819	Monthly	HKD	
Classic RH SGD	CAP	LU2355555900	No	SGD	
Classic RH SGD MD	DIS	LU2355556031	Monthly	SGD	
Classic RH USD	CAP	LU2355553954	No	USD	
Classic RH USD MD	DIS	LU2355555066	Monthly	USD	
N	CAP	LU2308190508	No	EUR	
Privilege	CAP	LU2308190417	No	EUR	
Privilege	DIS	LU2308190334	Annual	EUR	
Privilege MD	DIS	LU2355553871	Monthly	EUR	
Privilege RH USD	CAP	LU2355552121	No	USD	
Privilege RH USD MD	DIS	LU2355551156	Monthly	USD	
I	CAP	LU2308190250	No	EUR	
I	DIS	LU2308190177	Annual	EUR	
I RH USD MD	DIS	LU2355551230	Monthly	USD	
X	CAP	LU2308190094	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Multi-Asset Thematic

### short-named BNP Paribas Multi-Asset Thematic

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	None	No	none	0.30% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

**Indirect fee:** 0.50% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 "Flexible Opportunities", "Premia Opportunities", "Sustainable Multi-Asset Balanced", "Sustainable Multi-Asset Growth" and "Sustainable Multi-Asset Stability" sub-funds and between shares classes of the sub-fund.

1) The sub-fund invests directly in targeted assets:

Centralisation of orders <sup>(2)</sup>	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) <sup>(1)</sup>

2) The sub-fund invests through UCITS or UCIs in targeted assets:

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) <sup>(1)</sup>

(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 May 2021

##### **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 Nordic Small Cap

### short-named BNP Paribas Nordic Small Cap

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Nordic small cap equities.

#### **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 Carnegie Small CSX Return Nordic index\* and that have their registered offices in the Nordic countries: Denmark, Finland, Iceland, Norway and Sweden.

\* with "SIX Financial Information Nordic AB" as Benchmark Index administrator, registered in the Benchmark Register

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category, 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 hedging only as described in points 2 and 3 of Appendix 2 of Book I.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity Risk
- Small Cap, Specialised or Restricted Sectors 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0950372838	No	EUR	NOK / SEK
Classic	DIS	LU0950372911	Annual	EUR	
Classic H NOK	DIS	LU1458427603	Annual	NOK	
N	CAP	LU0950373133	No	EUR	
Privilege	CAP	LU0950373216	No	EUR	
I	CAP	LU0950373059	No	EUR	NOK
X	CAP	LU0950373489	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Nordic Small Cap

### short-named BNP Paribas Nordic Small Cap

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 net asset value 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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:**

Subfund launched on 13 May 2009 with the name "Nordic Small Cap" in the sicav ALFRED BERG renamed BNP PARIBAS A FUND on 25 September 2013

Transfer in the Company on 31 January 2014 with the name "Equity Nordic Small Cap"

"I-CAP" shares split by 10 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 Premia Opportunities

### short-named BNP Paribas Premia Opportunities

#### **Investment objective**

Increase the value of its assets over the medium term while maintaining the annualised volatility of the portfolio under 10%.

#### **Investment policy**

In order to achieve this objective, the sub-fund invests in equities, bonds, money market instruments, directly or through UCITS or UCIs, financial derivative instruments and ancillary in cash. Financial derivative instruments invested in consist of OTC derivatives such as swaps, unfunded TRS\*, forwards and/or derivatives traded on regulated markets such as options and futures in order to be exposed to most liquid interest rates, foreign exchange and credit markets and main equity markets. The sub-fund will provide exposure to multiple premia strategies linked to investment factors across a global and broad range of asset class, for example:

- Value: investments that appear undervalued over these appearing expensive with a potential of outperformance,
- Carry: capture value from higher-yielding investments compared to lower yielding assets,
- Momentum: capture value from investments with relative strong performance over the medium-term with the aim of benefiting of the pursue of the outperformance in the near future,
- Low-Volatility: investments with low-volatility characteristics, in order to capture a higher risk adjusted return

The exposure described above is achieved through UCITS and/or UCIs and through derivatives, by entering for instance into total return swaps (OTC), futures, forwards or option and by maintaining the annualized volatility under 10%, the Investment Manager may apply a flexible asset allocation strategy between interest rates, foreign exchange and credit markets on the one hand and equity markets on the other hand. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager.

Depending on the allocated risk budget, the sub-fund may be exposed as follow:

- 1) To interest rates, foreign exchange and credit markets by implementing two approaches:
  - a) a directional approach, where the sub-fund enters into long position only, on the interest rate, foreign exchange and credit markets, without any geographic limitation, through UCITS or UCIs, or financial derivatives instruments.
  - b) a Multi Factor Investment approach, where the sub-fund may be exposed to interest rates, foreign exchange and credit markets through UCITS or UCIs and/or direct investment including financial derivatives instruments.
- 2) To equity markets by implementing two approaches:
  - a) a directional approach, where the sub-fund enters into long positions only, on equity markets without any geographic limitation, through UCITS or UCIs and/or financial derivatives instruments.
  - b) a Multi Factor Investment approach, where the sub-fund may be exposed:
    - to equity market neutral strategies through UCITS or UCIs, and/or
    - to several quantitative factors (such as value, quality, low-volatility and momentum) through UCIs combined to short positions through financial derivatives instruments.

#### **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, falling under the Sustainable category as set out in Book I.

#### **Derivatives and Securities Financing Transactions**

Financial derivative instruments invested in consist of core financial derivatives in points 2 and 3 of Appendix 2 of Book I, in order to be exposed to most liquid interest rates, foreign exchange and credit markets and main equity markets. 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 universe of the sub-fund. One of the strategy index that might be used to get exposure to the sub-fund universe is BNP Paribas DEFI Equity World Long Net TR Index (The "Strategy Index"). The investment universe of the Strategy Index is composed of worldwide markets largest stock market capitalisations offering satisfactory liquidity conditions. The objective of the model used to build the Strategy Index is based on a "Diversified Equity Factor Investing" (DEFI) on the equity market. The Strategy Index is rebalanced every month but does not involve any cost for the sub-fund. The strategy indices could be used either 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 allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager.

Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, are made available on the website <https://indx.bnpparibas.com> or can be provided to investors upon request by the Management Company.

#### **Leverage Details:**

- a) **The expected leverage**, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level could be reached during the life of the sub-fund regarding its investment strategy.
- b) The expected leverage results on one hand, from index futures purchases and sales, that have a high leverage contribution as well as index options trading; and on the other hand leverage will result from index basket swaps as sources of Alpha diversification.
- c) **Higher leverage**: under certain circumstances - higher risk budget in a low market volatility environment (bond/equity) - the leverage can be higher: in this case the larger contribution comes from exposure to bonds/equities futures markets.
- d) **Leverage Risk Warning**: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the value of the assets of the sub fund hence a risk to lose capital.
- e) **Risk management**: a risk management procedure supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests complete the risk analysis; in addition to this regulatory process, the sub-fund will be managed in respect of a regulatory VaR (99%; 1-month) limit of 20%.



## BNP Paribas Funds Premia Opportunities

### short-named BNP Paribas Premia Opportunities

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- 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 through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819947976	No	EUR	
Classic	DIS	LU1819948198	Annual	EUR	
Classic CZK	CAP	LU2192435886	No	CZK	
N	CAP	LU1819948271	No	EUR	
Privilege	CAP	LU1819948354	No	EUR	
Privilege	DIS	LU1819948438	Annual	EUR	
I	CAP	LU1819948511	No	EUR	
X	CAP	LU1819948602	No	EUR	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.20%	15% <sup>(2)</sup>	none	0.25%	0.05%
N	1.20%	15% <sup>(2)</sup>	0.75%	0.25%	0.05%
Privilege	0.60%	15% <sup>(2)</sup>	none	0.20%	0.05%
I	0.40%	15% <sup>(2)</sup>	none	0.20%	0.01%
X	None	none	none	0.20%	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *Relative Performance Fee with €STR\* + 2%, and CZEONIA\*\* + 2% ("Classic CZK"), as hurdle rates*

\* *with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register*

\*\* *with "Czech National Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register;*

**Indirect fee:** 1.00% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Premia Opportunities

### short-named BNP Paribas Premia Opportunities

#### **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](http://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 "Flexible Opportunities", "Multi-Asset Thematic", "Sustainable Multi-Asset Balanced", "Sustainable Multi-Asset Growth" and "Sustainable Multi-Asset Stability" sub-funds and between shares classes of the sub-fund.

- 1) The sub-fund invests directly in targeted assets:

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	The day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

- 2) The sub-fund invests through UCITS or UCIs in targeted assets:

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) <sup>(1)</sup>

- (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 23 March 2016 with the name "Mufin" into the sicav PARWORLD

Renamed "Multi Factor Investing" on 15 May 2017

Transferred into the Company with the current name on 19 October 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 RMB Bond

### short-named BNP Paribas RMB Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Chinese sovereign and corporate bonds.

#### **Benchmark**

The benchmark Bloomberg China Treasury + Policy Bank (USD) RI is used for performance comparison only.

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 90% of its assets in Chinese sovereign bonds (including policy bank bonds), and Investment Grade credit bonds rated AA- or above by onshore rating agencies, issued or settled in RMB (both CNH and CNY), including but not limited to securities traded over the counter on the China interbank bond market and/or China exchange traded bond market on the Shanghai or Shenzhen stock exchanges, and in overnight deposit, and for maximum 20% of its assets in Investment Grade structured debt.

The remaining portion, namely a maximum of 10% of its assets, may be invested in convertible bonds and equities resulting from the possible conversions of convertible bonds, short term cash deposits or money market instruments denominated in RMB, and in other UCITS or UCIs.

#### **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, falling under the Sustainable category as set out in Book I.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment Risk
- Emerging Markets risk
- Risks related to Investments in some countries
- Securitised Product Risk

Specific risks related to investments in Mainland China:

- Changes in PRC taxation risk
- Risks related to FII investments
- Risk related to Direct CIBM Access

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.

#### **Accounting Currency**

USD



## BNP Paribas Funds RMB Bond

### short-named BNP Paribas RMB Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104106973	No	USD	EUR
Classic	DIS	LU1104107195	Annual	USD	EUR
Classic H EUR	CAP	LU2400759978	No	EUR	
N	CAP	LU1104107518	No	USD	
NH EUR	CAP	LU2400759895	No	EUR	
Privilege	CAP	LU1104107609	No	USD	EUR
Privilege	DIS	LU1104107781	Annual	USD	
Privilege H EUR	CAP	LU2400759622	No	EUR	
Privilege RH EUR	CAP	LU1104107864	No	EUR	
I	CAP	LU1104107948	No	USD	EUR
I	DIS	LU1104108086	Annual	USD	EUR
I CNH	CAP	LU2400759549	No	CNH	
I EUR	CAP	LU2400759465	No	EUR	
IH EUR	CAP	LU2400759382	No	EUR	
I RH EUR	CAP	LU2308189914	No	EUR	
I RH EUR	DIS	LU2308192389	Annual	EUR	
X	CAP	LU1104108169	No	USD	EUR

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.00%	No	none	0.30%	0.05%
N	1.00%	No	0.50%	0.30%	0.05%
Privilege	0.50%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

(1) *Taxe d'abonnement*. 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.

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 or Shenzhen 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.



## **BNP Paribas Funds RMB Bond** **short-named BNP Paribas RMB Bond**

***Historical information:***

Sub-fund launched on 12 November 2010 in the SICAV-AIF FLEXIFUND with the name "Bond RMB"

Transfer in the Company on 28 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 Russia Equity short-named BNP Paribas Russia Equity

### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Russian equities.

### **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 Russia.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

### **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, falling under the Sustainable category, 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 hedging only as described in points 2 and 3 of Appendix 2 of Book I.

### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

### **Risk profile**

Specific market risks:

- 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

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.

### **Accounting Currency**

EUR





## BNP Paribas Funds Russia Equity

### short-named BNP Paribas Russia Equity

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823431720	No	EUR	NOK / USD
Classic	DIS	LU0823432025	Annual	EUR	USD
Classic USD	CAP	LU0823431563	No	USD	
Classic USD	DIS	LU0823431647	Annual	USD	
Classic USD MD	DIS	LU0950373646	Monthly	USD	
Classic RH ZAR MD	DIS	LU1789409452	Monthly	ZAR	
N	CAP	LU0823432454	No	EUR	USD
Privilege	CAP	LU0823432611	No	EUR	USD
Privilege	DIS	LU0823432884	Annual	EUR	
Privilege GBP	DIS	LU0823431308	Annual	GBP	
I	CAP	LU0823432371	No	EUR	USD
I	DIS	LU0950373729	Annual	EUR	
I USD	DIS	LU2055625672	Annual	USD	
X	CAP	LU0823432967	No	EUR	USD
B USD	CAP	LU2200550940	No	USD	
B USD MD	DIS	LU2200551088	Monthly	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
B	1.75%	No	1.00%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 London and/or Moscow 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



## **BNP Paribas Funds Russia Equity** **short-named BNP Paribas Russia Equity**

### ***Historical information:***

Sub-fund launched with the name "Equity Russia" on 17 February 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 17 November 2008 of the "Russia Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 17 May 2013

Current name as from 30 August 2019

Absorption on 11 October 2019 of the "Equity Russia Opportunities" 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 Seasons

### short-named BNP Paribas Seasons

#### **Investment objective**

The sub-fund investment objective is first to increase the value of its assets over the medium term through participation in the performance of the Eurozone equity markets and, second, to minimize the risk of a decrease in the sub-fund's net asset value.

The sub-fund will be managed under portfolio insurance techniques that aim to adjust a "low risk asset" and a "risky asset" exposure, taking into consideration capital protection constraints and market anticipations from the Investment Manager.

#### **Investment policy**

The sub-fund is first invested into "low risk asset" to support the NAV protection level defined as the Guaranteed NAV described below.

It consists in an investment in a portfolio of equity securities (between 90-100% of the "low risk asset") the performance of which is swapped against a monetary rate performance through the use of TRS\*, and in UCITS or UCIs.

The part of the portfolio available once the NAV protection parameters have been taken into account is invested into "risky asset" to support the performance.

It provides exposure to the Eurozone equity markets through a dynamic options, warrants, and /or future trading strategy and through UCITS or UCIs.

At least, 75% of the assets of the sub-fund will be invested at all times, directly and indirectly, in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

Investments in UCITS or UCIs do not exceed 10% of the assets of the sub-fund.

In addition, BNP Paribas ("the Guarantor") commits towards the Company to, for this sub-fund and for each quarter (each season), that the NAV of a share class is at least equal to 80% of the NAV (excluding dividends, the case being) of that same share class (the "Guaranteed NAV") observed 12 months ago which qualifies as an observation date (the "Observation Date"), provided that the share class is effectively launched 12 months ago at this Observation Date or before.

With regards to the guarantee, each 3<sup>rd</sup> Friday of March (spring), June (summer), September (autumn) and December (winter) is named an Observation Date. If one of these dates is not a bank business day in Luxembourg, and/or an open day on the Eurex\*\* options market, the corresponding Observation Date will be the preceding open day on Eurex which is also a bank business day in Luxembourg.

\* TRS help, on a continuous basis, as described on point 5 in Appendix 2 of Book I the sub-fund to build efficiently the non-risky, while allowing to comply with some fiscal requirement of clients (such as PEA eligibility in France). Therefore, the minimum weight of our TRS is a legal minimum of 75%. In case of a monetization, we could use 100% of money market product, so the TRS could be 100%.

\*\* for information, read the website: <https://www.eurex.com/ex-en/markets/equ/opt>.

#### **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, falling under the Sustainable category 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 companies that have their registered office in a member country of the European Economic Area.

#### **Guarantee**

A guarantee (the "Guarantee") is granted to the sub-fund by BNP Paribas acting as guarantor ("the Guarantor"), pursuant to which this Guarantor commits on a quarterly basis that the NAV of a share class is at least equal to 80% of the NAV of that same share class (the "Guaranteed NAV") observed 12 months ago which qualifies as an observation date (the "Observation Date").

##### **1. Guarantee eligibility**

If the Guaranteed NAV is greater than the NAV on such date, and upon written call of the Management Company (the "Call"), the Guarantor will promptly pay to the sub-fund, the complementary amount necessary to increase the NAV of this share class up to the Guaranteed NAV (excluding dividends, the case being) (the "Complementary Amount").

Any redemption order received on a date which is not an Observation Date will not benefit from the Guaranteed NAV mechanism.

##### **2. Duration of the guarantee**

An "Observation Date" occurs quarterly, each 3<sup>rd</sup> Friday of March, of June, of September and of December of the year.

This Guarantee is granted for a five years period. Every year, on each December Observation Date, and starting from December 2018, this five (5) years period will be tacitly extended for subsequent one-year periods afterwards, so as, the Guarantee has at any time always a remaining duration of at least five (5) years at each December Observation Date.

The Guarantor may decide to terminate the guarantee in the following circumstances:

- If the sub-fund is merged with another UCI;
- If the investment policy has changed without approval of the Guarantor;
- At each December Observation Date by giving a written prior notice of at least 3 months to oppose to tacit extension.

If the Guarantor decides to terminate the Guarantee, the shareholders of the sub-fund will be informed of such termination and of the date of termination of the Guarantee with a one month notice.

In case of termination of the guarantee, the Company may decide:

- To continue the sub-fund with new features;
- To merge the sub-fund into a similar other sub-fund;
- To liquidate the sub-fund.



## BNP Paribas Funds Seasons

### short-named BNP Paribas Seasons

#### 3. Guaranteed NAV settings

Each comparison between a Guaranteed NAV and a current NAV ("Guarantee assessment") is due at a specific Observation Date whatever the date of subscription of this share is. The following Guaranteed NAV may be higher or lower than previous Guaranteed NAV.

**Shareholders of the sub-fund who ask for the redemption of their shares on any Observation Date, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the Guaranteed NAV) observed on the 3rd Friday of the same month 12 months ago (the Observation Date).**

If a share class has distributed some dividends since the relevant Observation Date 12 months ago (excluded) and until the current Observation Date (included), these dividends will be added to the current NAV for the Guarantee assessment."

Therefore, if the NAV dated on an Observation Date is valued at 100 Euros, the NAV dated on the Observation Date 12 months later will be at least equal to 80 Euros (the Guaranteed NAV).

And, if the NAV dated on an Observation Date 12 months ago was valued at 100 Euros, and the share class distributes twice 0.25 Euros until the current Observation Date, the NAV dated on the current Observation Date is at least equal to 79.50 Euros (such as being at least equal to 80.00 Euros when adding the two dividends of 0.25 Euros:  $79.50 + 0.25 + 0.25 = 80.00$  Euros).

#### 4. Tax consequences

Regulation changes occurring after the sub-fund launch date, retroactive or not, may directly or indirectly generate subsequent expenses and/or income decrease. In such case the Guarantor may reduce the sums owed under the Guarantee in proportion of the net asset value decrease in relation to this new tax environment.

The Company shall notify the sub-fund shareholders in case of a change in the applicable tax regulation which would have a detrimental impact on the NAV and subsequently on the Guarantee

#### 5. Guarantor payment

Guarantor's remuneration is part of the fees paid to the Management Company.

Shareholder can find all the necessary information on protection level and relevant Observation Dates on the management company website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

#### Information relating to SFDR

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### Risk profile

Specific market risks:

- Derivatives 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 want to minimise the risk of a decrease in the sub-fund's net asset value.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956161167	No	EUR	
Privilege	CAP	LU1956161597	No	EUR	
Privilege QD	DIS	LU1956161670	Quarterly	EUR	
I	CAP	LU1956161753	No	EUR	
K	CAP	LU2200551161	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.00%	No	none	0.12%	0.05%
Privilege	0.50%	No	none	0.12%	0.05%
I	0.50%	No	none	0.12%	0.01%
K	1.00%	No	0.75%	0.12%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Seasons

### short-named BNP Paribas Seasons

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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.

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET 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) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

(2) 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".

##### **Historical information:**

Sub-fund launched on 17 November 2017 into the sicav BNP Paribas L1

Absorption on 11 December 2018 of the French Common Funds BNP PARIBAS ACTIONS EUR PROTÉGÉ and BNP PARIBAS ACTIONS MONDE PROTÉGÉ

Absorption on 17 December 2018 of the "STEP 90 Euro" sub-fund of the Company

Transfer into the Company on 13 September 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 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 sustainable food supply chain companies helping to accelerate the transition to a more sustainable world.

#### **Investment policy**

This thematic sub-fund aims to invest in 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 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 remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, 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 UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

#### **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, falling under the Sustainable Plus/Thematic category as set out in Book I.

The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact 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 impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-smart-food-classic-c-lu1165137149/?tab=documents>.

#### **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.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Concentration Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Liquidity 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.



## BNP Paribas Funds SMaRT Food

### short-named BNP Paribas SMaRT Food

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165137149	No	EUR	
Classic	DIS	LU1165137222	Annual	EUR	
Classic SGD	CAP	LU1721429311	No	SGD	
Classic USD	CAP	LU1721429402	No	USD	
Classic H EUR	CAP	LU2155810471	No	EUR	
Classic RH USD	CAP	LU1342921050	No	USD	
Classic RH USD MD	DIS	LU1721429741	Monthly	USD	
N	CAP	LU1165137495	No	EUR	
Privilege	CAP	LU1165137578	No	EUR	USD
Privilege	DIS	LU1721429824	Annual	EUR	USD
Privilege GBP	CAP	LU1270643692	No	GBP	
Privilege H EUR	CAP	LU2400759200	No	EUR	
Privilege H USD	CAP	LU2092903835	No	USD	
I	CAP	LU1165137651	No	EUR	
I USD	CAP	LU2374708423	No	USD	
X	CAP	LU1165137735	No	EUR	
X	DIS	LU1920355978	Annual	EUR	
U	CAP	LU2066071577	No	EUR	
U	DIS	LU2066071650	Annual	EUR	
U RH CHF	CAP	LU2066071734	No	CHF	
U RH CHF	DIS	LU2066071817	Annual	CHF	
U RH GBP	CAP	LU2066071908	No	GBP	
U RH GBP	DIS	LU2066072039	Annual	GBP	
U RH USD	CAP	LU2066072112	No	USD	
U RH USD	DIS	LU2066072203	Annual	USD	
U11 H EUR	CAP	LU1844093721	No	EUR	
UP	CAP	LU2066072385	No	EUR	
UP	DIS	LU2066072468	Annual	EUR	
UP RH CHF	CAP	LU2066072542	No	CHF	
UP RH CHF	DIS	LU2066072625	Annual	CHF	
UP RH GBP	CAP	LU2066072898	No	GBP	
UP RH GBP	DIS	LU2066072971	Annual	GBP	
UP RH USD	CAP	LU2066073193	No	USD	
UP RH USD	DIS	LU2066073276	Annual	USD	
K	CAP	LU2420731189	No	EUR	

All these share classes are not necessarily active.





## BNP Paribas Funds SMaRT Food

### short-named BNP Paribas SMaRT Food

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	None 0.60% <sup>(2) (3)</sup>	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
U	1.75%	No	none	0.40%	0.05%
UP	0.90%	No	none	0.25%	0.05%
K	1.75%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

(3) *[Paid in full to the non-group management entities only](#)*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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 Social Bond

### short-named BNP Paribas Social Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in debt securities issued by entities supporting social and sustainable related projects and while integrating ESG criteria all along our investment process.

#### **Benchmark**

The Bloomberg Global Treasury Euro Hedged 3-7 years benchmark is used for performance comparison only.

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 at investing in bonds issued by entities supporting projects with positive social and sustainable outcomes.

The sub-fund invests at least 3/4 of its assets in Social Bonds and Sustainability Bonds denominated in Hard Currencies.

Social Bonds and Sustainability Bonds are bonds issued by corporate, supranational sovereign agencies, local entities and/or governments.

The investment universe of this sub-fund is made up of Social Bonds and Sustainability Bonds, as laid out in Book I. Furthermore, Social Bonds and Sustainability Bonds are assessed against BNP Paribas Asset Management Sustainability Center's proprietary social bond & sustainability bond assessment methodology. Issuers with poor ESG practices and policies, and issuers with severe ESG controversies are excluded. Social bonds and sustainability bonds may be excluded if the use of proceeds are not aligned with our taxonomy of eligible activities or having high negative externalities. In general, our proprietary social bond & sustainability bond assessment methodology provides the following recommendations:

- Positive: bonds having a good score
- Neutral: bonds having a medium score
- Negative: bonds having a poor score

The Investment Manager may not invest in Social Bonds and Sustainability Bonds with a negative recommendation.

The remaining portion, namely a maximum of 1/4 of its assets, may be invested in:

- Microfinance up to 10% of the assets through UCITS and/or UCIs
- Bonds from issuers considered as having a social purpose, as defined by the BNP Paribas Asset Management Sustainability Centre
- Bonds from issuers with sufficiently high social practices as defined by the BNP Paribas Asset Management Sustainability Centre
- Money market instruments,
- Ancillary cash,
- UCITS or UCIs up to 10% of the assets.

The sub-fund may invest in High Yield bonds rated above B- (S&P) up to 20%, in perpetual callable bonds up to 20%, and in unrated bonds up to 20%, of the assets

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

#### **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, falling under the Sustainable Plus/Thematic category, 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 investments in cash and cash equivalents) based on the internal Proprietary ESG scoring framework as indicated in Book I.

The objective is deliberately to allocate capital towards projects, activities, assets, or companies that deliver positive social and sustainable outcomes. The sub-fund achieves this objective by investing in social bonds and sustainability bonds that are validated by the Sustainability Centre of BNPP AM. Social bonds' proceeds are used for projects, assets, and/or activities that deliver benefits towards some social objective(s) (e.g. access to essential services, access to basic infrastructure, supporting SMEs to generate employment). Sustainability bonds' proceeds are used for projects, assets, and/or activities that deliver benefits towards some environmental and social objective(s) (e.g. climate change mitigation, access to essential services, access to basic infrastructure). The sub-fund also achieves this objective by investing in bonds from issuers with a strong social profile as validated by the Sustainability Centre of BNPP AM. These issuers can be governmental agencies with a mission to provide unemployment insurance, or supranational entities with a development mandate, or companies that have good social practices (e.g. fairer representation of women at management levels).

#### **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 has a sustainable investment objective in accordance with article 9 of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

## BNP Paribas Funds Social Bond

### short-named BNP Paribas Social Bond

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2355551313	No	EUR	
Classic	DIS	LU2355551404	Annual	EUR	
N	CAP	LU2355551586	No	EUR	
Privilege	CAP	LU2355551669	No	EUR	
Privilege	DIS	LU2355551743	Annual	EUR	
I	CAP	LU2355551826	No	EUR	
I	DIS	LU2355552048	Annual	EUR	
X	CAP	LU2355552394	No	EUR	
X	DIS	LU2400759119	Annual	EUR	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.65%	No	none	0.25%	0.05%
N	0.65%	No	0.50%	0.25%	0.05%
Privilege	0.35%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Social Bond

### short-named BNP Paribas Social Bond

**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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 not yet launched at the date of this Prospectus

**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 Enhanced Bond 12M

### short-named BNP Paribas Sustainable Enhanced Bond 12M

#### **Investment objective**

Achieve a performance that is higher than the rate of return of the euro money market over a minimum investment period of 12 months by investing primarily in debt securities of socially responsible issuers.

#### **Investment policy**

In order to achieve its investment objective, the sub-fund enforces an Enhanced Bond strategy which is an actively managed strategy that seeks a higher return than money market funds while still maintaining a high level of liquidity.

The investment process of the sub-fund is based on an active and fundamental approach on duration management, yield curve positioning, country allocation and issuer selection. This process is combined with internal sustainability extra-financial research capabilities, as well as macro and credit research and quantitative analysis forces.

The sub-fund is invested for at least for 2/3 of its assets in debt securities denominated in euros among the following asset classes:

Assets Classes	Minimum	Maximum
1. Fixed Income	30%	100%
Debt securities of euro-zone countries <sup>(1)</sup>	10%	100%
Debt securities from OECD countries outside the euro zone <sup>(1)</sup>	0%	90%
Private debt (Corporate debt not benefiting from a guarantee from a state) <sup>(1)</sup>	0%	100%
High Yield Debt instruments	0%	20%
Investment Grade Structured Debts (including ABS/MBS and other structured product)	0%	20%
Cumulated limit of Structured Debt, High Yield and non-rated debt instrument	0%	20%
2. Money Market Instruments	0%	50%
3. Convertible Bond	0%	10%

<sup>(1)</sup> In order to limit the non-euro credit risk

The sub-fund may be invested through other UCITS and/or UCIs up to 10% of its assets if there are compliant with SRI guidance.

The sub-fund is not invested or exposed to equities.

The sub-fund is managed within an interest rate sensitivity range of -1 to 3.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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 based on the internal Proprietary ESG scoring framework as indicated in Book I. At least 20% of the investment universe, being bonds issued by private issuers having a maturity between 1 to 3 years, is eliminated on the basis of low ESG scores and/or sector exclusions.

SRI research analysts focus on ESG, i.e. environmental (E), social (S) and governance (G) criteria using the "Best-in-Class" approach, in order to identify the leading companies in their sector. The investment universe consists of companies that respect financial and extra-financial filters, such as compliance with sectoral policies on controversial activities; exclusion of companies that repeatedly contravene at least one of the 10 Principles of the United Nations Global Compact, excluding companies with a turnover of more than 10% in controversial activities such as alcohol, tobacco, arming, gambling, pornography; exclusion of companies with the lowest ESG practices within each business sector (elimination of the last 3 ESG deciles). Regarding the issuer's ESG practices, the stock selection method is carried out by a team of dedicated analysts, based on the following criteria (not exhaustive): global warming and the fight against greenhouse gas emissions, employment and restructuring management, accidents at work, training policy, remuneration, the independence of the Board of Directors from senior management.

With regards to sovereign debt instruments, instruments guaranteed by states\* and development banks a first filter of ethical criteria such as respects of human rights, biodiversity and health is applied by SRI research analysts. A second filter focusing on ESG criteria (education, fight against exclusion...) as well as an analysis of public institutions (freedom of press, fight against corruption...) using a "Best-in-Class" approach for the Member States eliminates 1/3 of these countries. A specific analysis is done to measure the effectiveness of the assistance provided by these organizations to developing countries.

\* 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

The ESG scores 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 may only invest in issuers having a Positive and/or Neutral recommendation.



## BNP Paribas Funds Sustainable Enhanced Bond 12M

### short-named BNP Paribas Sustainable Enhanced Bond 12M

#### **Derivatives and Securities Financing Transactions**

Core financial derivative instruments, CDS, and CLN may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I in order to manage the exposure, of the portfolio to the currency foreign exchange, and/or to the interest rate, and/or to the credit risk.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products 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 through exposure to a range of asset classes, globally;
- ✓ Can accept low to medium market risks.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819948784	No	EUR	
Classic	DIS	LU1819948867	Annual	EUR	
N	CAP	LU1819948941	No	EUR	
Privilege	CAP	LU1819949089	No	EUR	
Privilege	DIS	LU1819949162	Annual	EUR	
I	CAP	LU1819949246	No	EUR	
I	DIS	LU1920356430	Annual	EUR	
IH CHF	CAP	LU2400759036	No	CHF	
I Plus	CAP	LU2359958670	No	EUR	
I Plus H USD	CAP	LU2413666855	No	USD	
X	CAP	LU1819949329	No	EUR	
X	DIS	LU1882657403	Annual	EUR	
U3	CAP	LU2112871525	No	EUR	



## BNP Paribas Funds Sustainable Enhanced Bond 12M

### short-named BNP Paribas Sustainable Enhanced Bond 12M

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.80%	No	none	0.20%	0.05%
N	0.80%	No	0.35%	0.20%	0.05%
Privilege	0.50%	No	none	0.20%	0.05%
I	0.40%	No	none	0.10%	0.01%
I Plus	0.15%	No	none	0.10%	0.01%
X	None	No	none	0.10%	0.01%
U	0.80%	No	none	0.20%	0.05%

(1) *Taxe d'abonnement.* 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.

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 20 September 2019 by transfer of the "BNP Paribas Sustainable Bond Euro Short Term" sub-fund of the French sicav BNP PARIBAS SELECT

##### **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 Bond

### short-named BNP Paribas Sustainable Euro Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in euro denominated bonds issued by socially responsible companies.

#### **Investment policy**

The sub-fund follows a "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.

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. This sub-fund invests at least 2/3 of its assets in euro denominated bonds or other similar securities including government bonds.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, Investment Grade structured debt limited to 20% of the assets, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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 based on the internal Proprietary ESG scoring framework as indicated in Book I. At least 20% of the investment universe is eliminated based on low ESG scores and/or sector 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 may only invest in issuers having a Positive and/or Neutral recommendation.

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. Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks
- Extra-Financial Criteria Investment Risk
- Securitised Products Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.



## BNP Paribas Funds Sustainable Euro Bond

### short-named BNP Paribas Sustainable Euro Bond

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0828230697	No	EUR	
Classic	DIS	LU0828230770	Annual	EUR	
Classic H USD	CAP	LU2070341693	No	USD	
N	CAP	LU0828230937	No	EUR	
Privilege	CAP	LU0828231075	No	EUR	
Privilege	DIS	LU0823447213	Annual	EUR	
Privilege H GBP	DIS	LU2070341776	Annual	GBP	
Privilege H USD	CAP	LU2070341859	No	USD	
I	CAP	LU0828230853	No	EUR	
I	DIS	LU0950377472	Annual	EUR	
IH GBP	DIS	LU2070341933	Annual	GBP	
IH USD	CAP	LU2070342071	No	USD	
X	CAP	LU0828231158	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



## **BNP Paribas Funds Sustainable Euro Bond** **short-named BNP Paribas Sustainable Euro Bond**

### ***Historical information:***

Sub-fund launched on 18 October 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond SRI Euro"

Renamed "Sustainable Bond Euro" as from 1<sup>st</sup> September 2010

Transfer in the Company on 25 March 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 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.

#### **Investment policy**

The sub-fund follows a "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.

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, money market instruments, ancillary cash and, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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 based on the internal Proprietary ESG scoring framework as indicated in Book I. At least 20% of the investment universe is eliminated based on low ESG scores and/or sector 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 may only invest in issuers having a Positive and/or Neutral recommendation.

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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.



## BNP Paribas Funds Sustainable Euro Corporate Bond

### short-named BNP Paribas Sustainable Euro Corporate Bond

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks until 30 January 2022
- 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265288877	No	EUR	GBP / USD
Classic	DIS	LU0265288950	Annual	EUR	GBP / USD
Classic H CHF	CAP	LU1202916612	No	CHF	
N	CAP	LU0265289339	No	EUR	
Privilege	CAP	LU0265308063	No	EUR	GBP / USD
Privilege	DIS	LU0823447056	Annual	EUR	GBP / USD
Privilege H CHF	DIS	LU1384083611	Annual	CHF	
I	CAP	LU0265317569	No	EUR	GBP / USD
I	DIS	LU0956004765	Annual	EUR	GBP / USD
X	CAP	LU0265277243	No	EUR	
X	DIS	LU1920356190	Annual	EUR	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Sustainable Euro Corporate Bond

### short-named BNP Paribas Sustainable Euro Corporate Bond

#### **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 <sup>(2)</sup>	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) <sup>(1)</sup>

- (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 1<sup>st</sup> 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 Euro Low Vol Equity

### short-named BNP Paribas Sustainable Euro Low Vol Equity

#### **Investment objective**

The sub-fund seeks to increase the value of its assets over the medium term by investing in low volatility Eurozone equities issued primarily by socially responsible companies selected through a process aimed at reducing risk.

#### **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 in the Eurozone.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, provided that the 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's strategy will focus on reducing risk by selecting low volatility securities.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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 efficient portfolio management 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **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.





## BNP Paribas Funds Sustainable Euro Low Vol Equity

### short-named BNP Paribas Sustainable Euro Low Vol Equity

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2249612198	No	EUR	NOK
Classic	DIS	LU2249612271	Annual	EUR	
N	CAP	LU2249612354	No	EUR	USD
Privilege	CAP	LU2249612438	No	EUR	USD
Privilege	DIS	LU2249612511	Annual	EUR	
I	CAP	LU2249612602	No	EUR	USD
I	DIS	LU2249612784	Annual	EUR	
X	CAP	LU2249612867	No	EUR	
X2	CAP	LU2294712448	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	None	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)

## BNP Paribas Funds Sustainable Euro Low Vol Equity

### short-named BNP Paribas Sustainable Euro Low Vol Equity

**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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 "Equity Europe Low Volatility" on 30 March 2015 into the sicav BNP Paribas L1 as a non-Feeder sub-fund  
 Converted into Feeder sub-fund of the "Equity Low Vol Europe" Master sub-fund of the SICAV-UCITS BNP Paribas Easy on 15 November 2016  
 Transformation into current "Euro Low Vol Equity" non –Feeder sub-fund on 12 November 2020  
 Transfer into the Company on 23 April 2021 with the current name

**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 Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable Euro Multi-Factor Corporate Bond

#### **Investment objective**

The implemented strategy aims at increasing the value of a portfolio of euro denominated corporate bonds, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

#### **Investment policy**

This sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds denominated in EUR and/or securities treated as equivalent. 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 sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in cash, in Investment Grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

The sub-fund's exposure to currencies other than EUR may not exceed 5%.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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**

In addition to core financial derivative instruments as described in points 2 and 3 of Appendix 2 of Book I, Credit Default Swaps Tradable indices and Credit Default Swap index tranches may be used to adjust portfolio risk.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.



## BNP Paribas Funds Sustainable Euro Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable Euro Multi-Factor Corporate Bond

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Extra-Financial Criteria Investment 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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664648208	No	EUR	
Classic	DIS	LU1664648380	Annual	EUR	
N	CAP	LU1664648547	No	EUR	
Privilege	CAP	LU1664648620	No	EUR	
Privilege	DIS	LU1664648893	Annual	EUR	
Privilege H CZK	CAP	LU2265519483	No	CZK	
I	CAP	LU1664648976	No	EUR	
I	DIS	LU2155806289	Annual	EUR	
X	CAP	LU1664649271	No	EUR	
K	CAP	LU2249612941	No	EUR	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.25%	0.30%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
K	0.50%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Sustainable Euro Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable Euro Multi-Factor Corporate Bond

**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	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) <sup>(1)</sup>

(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 24 January 2018 with the name "QIS Multi-Factor Credit Euro IG"

Renamed "Euro Multi-Factor Corporate Bond" as from 30 August 2019.

Current name as from 19 February 2021.

**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 Multi-Factor Equity

### short-named BNP Paribas Sustainable Euro Multi-Factor Equity

#### **Investment objective**

The implemented strategy aims at increasing the value of a portfolio of euro equities, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

#### **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 in the Eurozone.

The remaining portion, namely a maximum 25% of its assets, may be invested in other equities, debt securities, 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 UCITS or UCIs.

The assets thus described will primarily be invested in EUR.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **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.



## BNP Paribas Funds Sustainable Euro Multi-Factor Equity

### short-named BNP Paribas Sustainable Euro Multi-Factor Equity

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1920355036	No	EUR	
Classic	DIS	LU1920355119	Annual	EUR	
N	CAP	LU1920355200	No	EUR	
Privilege	CAP	LU1920355382	No	EUR	
Privilege	DIS	LU1920355465	Annual	EUR	
I	CAP	LU1920355549	No	EUR	
X	CAP	LU1920355622	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.05%	No	none	0.35%	0.05%
N	1.05%	No	0.75%	0.35%	0.05%
Privilege	0.50%	No	none	0.25%	0.05%
I	0.40%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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	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) <sup>(1)</sup>

(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.*





## **BNP Paribas Funds Sustainable Euro Multi-Factor Equity** **short-named BNP Paribas Sustainable Euro Multi-Factor Equity**

***Historical information:***

Sub-fund launched on 18 September 2019 with the name "Euro Multi-Factor Equity"

Current name as from 19 February 2021.

***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 Multi-Factor Equity

### short-named BNP Paribas Sustainable Europe Multi-Factor Equity

#### **Investment objective**

The implemented strategy aims at increasing the value of a portfolio of European equities, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

#### **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 Europe.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, 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 UCITS or UCIs.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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, 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.



## BNP Paribas Funds Sustainable Europe Multi-Factor Equity

### short-named BNP Paribas Sustainable Europe Multi-Factor Equity

#### **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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956135328	No	EUR	
Classic	DIS	LU1956135591	Annual	EUR	
N	CAP	LU1956135674	No	EUR	
Privilege	CAP	LU1956135757	No	EUR	
Privilege	DIS	LU1956135831	Annual	EUR	
I	CAP	LU1956135914	No	EUR	
X	CAP	LU1956136052	No	EUR	
X	DIS	LU2066071221	Annual	EUR	
X2	CAP	LU2249613089	No	EUR	
K	CAP	LU2200549181	No	EUR	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Sustainable Europe Multi-Factor Equity

### short-named BNP Paribas Sustainable Europe Multi-Factor Equity

**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	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) <sup>(1)</sup>

- (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 "Equity Europe DEFI" on 13 July 2016 into the sicav BNP Paribas L1

On 13 September 2019:

- Transfer into the Company with the name "Europe Multi-Factor Equity"
- Absorption of the "Sustainable Equity Europe" sub-fund of the Company

Current name as from 19 February 2021.

**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 Value

### short-named BNP Paribas Sustainable Europe Value

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in European value equities issued by socially responsible companies.

#### **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 considers to be under-valued as compared to the market on the purchase date and 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.

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 UCITS or UCIs.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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 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 after eliminating at least 20% of securities with the lowest ESG Score.

#### **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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- SFT 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.

#### **Accounting Currency**

EUR

## BNP Paribas Funds Sustainable Europe Value

### short-named BNP Paribas Sustainable Europe Value

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0177332227	No	EUR	
Classic	DIS	LU0177332490	Annual	EUR	
N	CAP	LU0177332573	No	EUR	
Privilege	CAP	LU0177332730	No	EUR	
Privilege	DIS	LU1788854724	Annual	EUR	
I	CAP	LU0177332904	No	EUR	USD
X	CAP	LU0177333548	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

<sup>(1)</sup> *Taxe d'abonnement. 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.*

<sup>(2)</sup> *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

<sup>(1)</sup> *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".*

<sup>(2)</sup> *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 2 October 2003 with the name "Europe Value"

Renamed "Equity Europe Value" as from 1<sup>st</sup> September 2010

On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Renamed "Europe Value" as from 30 August 2019

Current name as from 19 February 2021.

##### 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.

#### **Investment policy**

The sub-fund follows a "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.

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, money market instruments, ancillary cash, and, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

#### **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, falling under the Sustainable Plus/Enhanced ESG category 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 based on the internal Proprietary ESG scoring framework as indicated in Book I. At least 20% of the investment universe is eliminated based on low ESG scores and/or sector 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 may only invest in issuers having a Positive and/or Neutral recommendation.

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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.





## BNP Paribas Funds Sustainable Global Corporate Bond

### short-named BNP Paribas Sustainable Global Corporate Bond

#### Risk profile

Specific market risks:

- Credit Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Risks related to investments in some countries

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.

#### Accounting Currency

USD

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0282388437	No	USD	
Classic	DIS	LU0282388783	Annual	USD	EUR
Classic MD	DIS	LU2249613832	Monthly	USD	
Classic EUR	CAP	LU2200551245	No	EUR	
Classic H EUR	CAP	LU0265291152	No	EUR	
N	CAP	LU0282389674	No	USD	
NH EUR	DIS	LU0950367242	Annual	EUR	
Privilege	CAP	LU0282389328	No	USD	
Privilege	DIS	LU1721430087	Annual	USD	EUR
Privilege EUR	CAP	LU1844093994	No	EUR	
Privilege H CHF	CAP	LU2400760711	No	CHF	
Privilege H EUR	CAP	LU1721430160	No	EUR	
I	CAP	LU0282388866	No	USD	EUR
I	DIS	LU0950367671	Annual	USD	
IH EUR	CAP	LU0925121187	No	EUR	
IH NOK	CAP	LU1721430244	No	NOK	
X	CAP	LU0282389757	No	USD	
X	DIS	LU1920356273	Annual	USD	
B MD	DIS	LU2249613915	Monthly	USD	
K EUR	CAP	LU2200551328	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
B	0.75%	No	1.00%	0.30%	0.05%
K	0.75%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Sustainable Global Corporate Bond

### short-named BNP Paribas Sustainable Global Corporate Bond

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 1<sup>st</sup> 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 Equity

### short-named BNP Paribas Sustainable Global Equity

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in global equities issued by socially responsible companies.

#### **Investment policy**

At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.

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 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 UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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 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, after eliminating at least 20% of securities with the lowest ESG Score.

#### **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.

Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- SFT Risks
- Extra-Financial Criteria Investment Risk
- Equity 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.



## BNP Paribas Funds Sustainable Global Equity

### short-named BNP Paribas Sustainable Global Equity

#### Accounting Currency

USD

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0956005226	No	USD	EUR / NOK
Classic	DIS	LU0956005499	Annual	USD	EUR
Classic EUR	CAP	LU1270636993	No	EUR	
Classic EUR	DIS	LU1270637298	Annual	EUR	
Classic RH NOK	CAP	LU1342916720	No	NOK	
N	CAP	LU0956005572	No	USD	EUR
Privilege	CAP	LU0950374610	No	USD	EUR
I	CAP	LU0956005655	No	USD	EUR
Life EUR	CAP	LU1342917025	No	EUR	
X	CAP	LU0950374883	No	USD	EUR
B	CAP	LU2200549421	No	USD	
K EUR	CAP	LU2200549694	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
Life	1.385%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
B	1.50%	No	1.00%	0.40%	0.05%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



**BNP Paribas Funds Sustainable Global Equity**  
**short-named BNP Paribas Sustainable Global Equity****Historical information:**

Sub-fund launched on 30 March 2015 with the name "Equity Best Selection World"

Absorption on 29 January 2016 of the "Opportunities World" sub-fund of the Company

Absorption on 07 December 2018 of the "Equity Australia" sub-fund of the Company

Current name as from 30 August 2019

Absorption on 18 October 2019 of its "Equity World Quality Focus" feeder sub-fund of the sicav BNP Paribas L1

Renamed Sustainable Global Equity as from 26 Novembre 2021

**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 Multi-Factor Corporate Bond**  
**short-named BNP Paribas Sustainable Global Multi-Factor Corporate Bond**
**Investment objective**

Increase the value of a portfolio of corporate bonds, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

**Benchmark**

The Bloomberg Global Aggregate Corporate Index USD Hedged\* benchmark is used for:

- The investment universe selection;
- Performance comparison.

\* with "Bloomberg Index Services Limited" as Benchmark Index administrators. Since 1 January 2021, "Bloomberg Index Services Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "Bloomberg Index Services Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

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 Investment Grade corporate bonds and/or securities treated as equivalent.

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 Investment managers will select securities from the benchmark universe and build the sub-fund's portfolio on a basis of a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in cash, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

The sub-fund's exposure to currencies other than USD may not exceed 5%.

**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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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**

In addition to core financial derivative instruments as described in points 2 and 3 of Appendix 2 of Book I, Credit Default Swaps Tradable indices and Credit Default Swap index tranches may be used to adjust portfolio risk.

**Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.



## BNP Paribas Funds Sustainable Global Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable Global Multi-Factor Corporate Bond

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the “do no significant harm” principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Extra-Financial Criteria Investment Risk
- Securitised Products 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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2355553525	No	USD	
Classic	DIS	LU2355552477	Annual	USD	
Classic H EUR	CAP	LU2413666939	No	EUR	
N	CAP	LU2355552550	No	USD	
Privilege	CAP	LU2355552634	No	USD	
Privilege	DIS	LU2355552808	Annual	USD	
Privilege H EUR	CAP	LU2413667077	No	EUR	
I	CAP	LU2355552980	No	USD	
IH EUR	CAP	LU2413667150	No	EUR	
X	CAP	LU2355553012	No	USD	
X	DIS	LU2400760802	Annual	USD	
XH EUR	CAP	LU2413667234	No	EUR	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.25%	0.30%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)





## BNP Paribas Funds Sustainable Global Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable Global Multi-Factor Corporate Bond

#### **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.

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](http://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	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) <sup>(1)</sup>

- (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 2021

##### **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 Multi-Factor Equity

### short-named BNP Paribas Sustainable Global Multi-Factor Equity

#### **Investment objective**

The implemented strategy aims at increasing the value of a portfolio of Global equities, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

#### **Investment policy**

At all time this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies from any countries. The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, financial derivative 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 UCITS or UCIs.

The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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% 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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Distressed Securities 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.



## BNP Paribas Funds Sustainable Global Multi-Factor Equity

### short-named BNP Paribas Sustainable Global Multi-Factor Equity

#### 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.

#### Accounting Currency

USD

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956136995	No	USD	
Classic	DIS	LU1956137027	Annual	USD	
Classic RH EUR	CAP	LU1956137290	No	EUR	
N	CAP	LU1956137373	No	USD	
Privilege	CAP	LU1956137456	No	USD	
Privilege	DIS	LU1956137530	Annual	USD	
I	CAP	LU1956137886	No	USD	
X	CAP	LU1956138009	No	USD	
X2 EUR	CAP	LU2249613592	No	EUR	
K EUR	CAP	LU2420731262	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.65%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Sustainable Global Multi-Factor Equity

### short-named BNP Paribas Sustainable Global Multi-Factor Equity

**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	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) <sup>(1)</sup>

- (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 "Equity World ERA" on 10 June 2016 into the sicav PARWORLD

Renamed "Equity World DEFI" as from 01 July 2016

Transfer into the Company on 11 October 2019 with the name "Global Multi-Factor Equity"

Current name as from 19 February 2021.

**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 Multi-Factor High Yield Bond

### short-named BNP Paribas Sustainable Global Multi-Factor High Yield Bond

#### **Investment objective**

Increase the value of a portfolio of High Yield bonds, issued primarily by socially responsible companies, over the medium term by combining several factor styles, in order to generate risk controlled active exposures.

#### **Benchmark**

The ICE BofAML Global High Yield Constrained Index USD Hedged\* benchmark is used for

- The investment universe selection;
- Performance comparison.

\* with "ICE Benchmark Administration Limited" as Benchmark Index administrators. Since 1 January 2021, "ICE Benchmark Administration Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "ICE Benchmark Administration Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

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 High Yield bonds, issued by companies, and denominated in various currencies and/or securities treated as equivalent.

The Investment Manager will select securities from the benchmark universe and build the sub-fund's portfolio on a basis of a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in cash, in structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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 and CDS may be used for efficient portfolio management, hedging, and investment purposes 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.



## BNP Paribas Funds Sustainable Global Multi-Factor High Yield Bond

### short-named BNP Paribas Sustainable Global Multi-Factor High Yield Bond

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the “do no significant harm” principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products 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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1920354062	No	USD	
Classic	DIS	LU1920354229	Annual	USD	
N	CAP	LU1920354492	No	USD	
Privilege	CAP	LU1920354575	No	USD	
Privilege	DIS	LU1920354658	Annual	USD	
I	CAP	LU1920354732	No	USD	
X	CAP	LU1920354815	No	USD	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.35%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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.



## BNP Paribas Funds Sustainable Global Multi-Factor High Yield Bond

### short-named BNP Paribas Sustainable Global Multi-Factor High Yield Bond

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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 not yet launched at the date of this prospectus.**

**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 Japan Multi-Factor Equity

### short-named BNP Paribas Sustainable Japan Multi-Factor Equity

#### **Investment objective**

The implemented strategy aims at increasing the value of a portfolio of Japanese equities, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

#### **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 Japan.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, 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 UCITS or UCIs.

The assets thus described will primarily be invested in JPY.

The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **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.



## BNP Paribas Funds Sustainable Japan Multi-Factor Equity

### short-named BNP Paribas Sustainable Japan Multi-Factor Equity

#### 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.

#### Accounting Currency

JPY

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956138421	No	JPY	
Classic	DIS	LU1956138694	Annual	JPY	
Classic EUR	CAP	LU1956138777	No	EUR	
N	CAP	LU1956138934	No	JPY	
Privilege	CAP	LU1956139072	No	JPY	
Privilege	DIS	LU1956139155	Annual	JPY	
I	CAP	LU1956139239	No	JPY	
X	CAP	LU1956139312	No	JPY	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>829</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 Tokyo 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](http://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 <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(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.*



## **BNP Paribas Funds Sustainable Japan Multi-Factor Equity** **short-named BNP Paribas Sustainable Japan Multi-Factor Equity**

### ***Historical information:***

Sub-fund launched with the name "Japan" on 18 November 2016 into the sicav BNP Paribas L1 by transfer of the French Common Funds BNP PARIBAS JAPAQUANT and BNP PARIBAS ACTIONS JAPON

Transfer into the Company on 25 October 2019 with the name "Japan Multi-Factor Equity"

Current name as from 19 February 2021.

### ***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.

#### **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%.

#### **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, falling under the Sustainable Plus/Enhanced ESG + Thematic category, 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 invests directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) at least 90% of its assets (excluding investments in cash and cash equivalents) in securities selected based on the best-in-class approach and sustainable thematic approach.

#### **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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

#### **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.



## BNP Paribas Funds Sustainable Multi-Asset Balanced

### short-named BNP Paribas Sustainable Multi-Asset Balanced

#### 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.

#### Accounting Currency

EUR

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956154386	No	EUR	
Classic	DIS	LU1956154469	annual	EUR	
Classic MD	DIS	LU2355553285	monthly	EUR	
Classic RH AUD MD	DIS	LU2249614053	monthly	AUD	
Classic RH CAD MD	DIS	LU2249614137	monthly	CAD	
Classic RH HKD MD	DIS	LU2249614210	monthly	HKD	
Classic RH SGD	CAP	LU2355553368	No	SGD	
Classic RH SGD MD	DIS	LU2249614301	monthly	SGD	
Classic RH USD	CAP	LU1956154543	No	USD	
Classic RH USD	DIS	LU1956154626	annual	USD	
Classic RH USD MD	DIS	LU2192435969	monthly	USD	
Classic Solidarity BE <sup>(1)</sup>	CAP	LU1956154972	No	EUR	
Classic Solidarity BE <sup>(1)</sup>	DIS	LU1956155193	annual	EUR	
N	CAP	LU1956155276	No	EUR	
Privilege	CAP	LU1956155359	No	EUR	
Privilege	DIS	LU1956155433	annual	EUR	
Privilege Solidarity BE <sup>(1)</sup>	CAP	LU1956155516	No	EUR	
Privilege Solidarity BE <sup>(1)</sup>	DIS	LU1956155607	annual	EUR	
I	CAP	LU1956155789	No	EUR	
X	CAP	LU1956155862	No	EUR	
K	CAP	LU2200551591	No	EUR	

<sup>(1)</sup> With Belgian Red Cross, and the Belgian association Natagora/Natuurpunt, as elected Charities

Natagora/Natuurpunt aims to protect nature, with a global objective: to halt the degradation of biodiversity and to restore a good general state of nature, in balance with human activities.

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.30%	none	No	none	0.35% 0.30% <sup>(2)</sup>	0.05%
Classic Solidarity BE	1.25%	0.05%	No	none	0.35% 0.30% <sup>(2)</sup>	0.05%
N	1.30%	none	No	0.75%	0.35% 0.30% <sup>(2)</sup>	0.05%
Privilege	0.65%	none	No	none	0.20%	0.05%
Privilege Solidarity BE	0.60%	0.05%	No	none	0.20%	0.05%
I	0.50%	none	No	none	0.17%	0.01%
X	none	none	No	none	0.30% 0.20% <sup>(2)</sup>	0.01%
K	1.30%	none	No	0.75%	0.35% 0.30% <sup>(2)</sup>	0.05%

<sup>(1)</sup> Taxe d'abonnement. 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.

<sup>(2)</sup> As from 31 January 2022



## BNP Paribas Funds Sustainable Multi-Asset Balanced

### short-named BNP Paribas Sustainable Multi-Asset Balanced

**Indirect fee:** 1.00% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 "Flexible Opportunities", "Multi-Asset Thematic", "Premia Opportunities", "Sustainable Multi-Asset Growth" and "Sustainable Multi-Asset Stability" sub-funds and between shares classes of the sub-fund

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) <sup>(1)</sup>

(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

##### **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 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.

#### **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: 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%.

#### **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, falling under the Sustainable Plus/Enhanced ESG + Thematic category, 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 invests directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) at least 90% of its assets (excluding investments in cash and cash equivalents) in securities selected based on the best-in-class approach and sustainable thematic approach.

#### **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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.





## BNP Paribas Funds Sustainable Multi-Asset Growth

### short-named BNP Paribas Sustainable Multi-Asset Growth

#### **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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956155946	No	EUR	
Classic	DIS	LU1956156084	annual	EUR	
Classic RH SGD	CAP	LU2355553798	No	SGD	
Classic RH SGD MD	DIS	LU2249614483	monthly	SGD	
Classic RH USD	CAP	LU2355556205	No	USD	
Classic RH USD MD	DIS	LU2192436009	monthly	USD	
Classic Solidarity BE <sup>(1)</sup>	CAP	LU1956156167	No	EUR	
Classic Solidarity BE <sup>(1)</sup>	DIS	LU1956156241	annual	EUR	
N	CAP	LU1956156324	No	EUR	
Privilege	CAP	LU1956156597	No	EUR	
Privilege	DIS	LU1956156670	annual	EUR	
Privilege Solidarity BE <sup>(1)</sup>	CAP	LU1956156753	No	EUR	
Privilege Solidarity BE <sup>(1)</sup>	DIS	LU1956156837	annual	EUR	
I	CAP	LU1956156910	No	EUR	
X	CAP	LU1956157058	No	EUR	
K	CAP	LU2200551674	No	EUR	

<sup>(1)</sup> With Belgian Red Cross, and the Belgian association Natagora/Natuurpunt, as elected Charities

Natagora/Natuurpunt aims to protect nature, with a great objective: to halt the degradation of biodiversity and to restore a good general state of nature, in balance with human activities.

All these share classes are not necessarily active.



## BNP Paribas Funds Sustainable Multi-Asset Growth

### short-named BNP Paribas Sustainable Multi-Asset Growth

#### **Fees payable by the sub-fund**

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.40%	none	No	none	0.35% 0.30% <sup>(2)</sup>	0.05%
Classic Solidarity BE	1.35%	0.05%	No	none	0.35% 0.30% <sup>(2)</sup>	0.05%
N	1.40%	none	No	0.75%	0.35% 0.30% <sup>(2)</sup>	0.05%
Privilege	0.70%	none	No	none	0.25%	0.05%
Privilege Solidarity BE	0.65%	0.05%	No	none	0.25%	0.05%
I	0.50%	none	No	none	0.20%	0.01%
X	none	none	No	none	0.30% 0.20% <sup>(2)</sup>	0.01%
K	1.40%	none	No	0.75%	0.35% 0.30% <sup>(2)</sup>	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

**Indirect fee:** 1.00% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 "Flexible Opportunities", "Multi-Asset Thematic", "Premia Opportunities", "Sustainable Multi-Asset Balanced" and "Sustainable Multi-Asset Stability" sub-funds and between shares classes of the sub-fund

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) <sup>(1)</sup>

(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



**BNP Paribas Funds Sustainable Multi-Asset Growth**  
**short-named BNP Paribas Sustainable Multi-Asset Growth**

***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 Stability

### short-named BNP Paribas Sustainable Multi-Asset Stability

#### **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.

#### **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: 25%
- Bonds: 75%

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 0% to maximum 50%. The bond exposure may vary from 50% to maximum 100%.

#### **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, falling under the Sustainable Plus/Enhanced ESG + Thematic category, 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 invests directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) at least 90% of its assets (excluding investments in cash and cash equivalents) in securities selected based on the best-in-class approach and sustainable thematic approach.

#### **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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

## BNP Paribas Funds Sustainable Multi-Asset Stability

### short-named BNP Paribas Sustainable Multi-Asset Stability

#### **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.

#### **Accounting Currency**

EUR

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956159773	No	EUR	
Classic	DIS	LU1956159856	annual	EUR	
Classic Solidarity BE <sup>(1)</sup>	CAP	LU1956159930	No	EUR	
Classic Solidarity BE <sup>(1)</sup>	DIS	LU1956160193	annual	EUR	
N	CAP	LU1956160276	No	EUR	
Privilege	CAP	LU1956160359	No	EUR	
Privilege	DIS	LU1956160433	annual	EUR	
Privilege Solidarity BE <sup>(1)</sup>	CAP	LU1956160516	No	EUR	
Privilege Solidarity BE <sup>(1)</sup>	DIS	LU1956160607	annual	EUR	
I	CAP	LU1956160789	No	EUR	
X	CAP	LU1956161084	No	EUR	
K	CAP	LU2200551757	No	EUR	

<sup>(1)</sup> With Belgian Red Cross, and the Belgian association Natagora/Natuurpunt, as elected Charities

Natagora/Natuurpunt aims to protect nature, with a great objective: to halt the degradation of biodiversity and to restore a good general state of nature, in balance with human activities.

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.10%	none	No	none	0.35% 0.30% <sup>(2)</sup>	0.05%
Classic Solidarity BE	1.05%	0.05%	No	none	0.35% 0.30% <sup>(2)</sup>	0.05%
N	1.10%	none	No	0.75%	0.35% 0.30% <sup>(2)</sup>	0.05%
Privilege	0.55%	none	No	none	0.20%	0.05%
Privilege Solidarity BE	0.50%	0.05%	No	none	0.20%	0.05%
I	0.40%	none	No	none	0.17%	0.01%
X	none	none	No	none	0.25% 0.20% <sup>(2)</sup>	0.01%
K	1.10%	none	No	0.75%	0.35% 0.30% <sup>(2)</sup>	0.05%

<sup>(1)</sup> *Taxe d'abonnement. 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.*

<sup>(2)</sup> *As from 31 January 2022*

**Indirect fee:** 0.50% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## BNP Paribas Funds Sustainable Multi-Asset Stability

### short-named BNP Paribas Sustainable Multi-Asset Stability

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 "Flexible Opportunities", "Multi-Asset Thematic", "Premia Opportunities", "Sustainable Multi-Asset Balanced" and "Sustainable Multi-Asset Growth" sub-funds and between shares classes of the sub-fund.

Centralisation of orders <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) <sup>(1)</sup>

(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 into the sicav BNP Paribas L1 on 4 May 1998 with the name "Interselex-Global Stability Euro"

Renamed "Strategy Stability Euro" on 30 September 1999

Transformed into "Strategy Stability SRI Europe" on 2 February 2004

Renamed "Sustainable Diversified Europe Stability" on 1 September 2010

Renamed "Sustainable Active Allocation" on 1 November 2012

Absorption on 25 March 2013 of the "Sustainable Diversified Europe Balanced" and "Sustainable Diversified Europe Growth" sub-funds of the sicav BNP Paribas L1

Absorption on 26 September 2014 of the Belgian sicav "ALTERVISION"

On 30 November 2017:

- Renamed "Sustainable Active Stability"
- Absorption of the "Diversified World Stability" sub-fund of the sicav BNP Paribas L1

Absorption on 14 February 2019 of the "Low Vol" sub-fund of the BNP PARIBAS QUAM FUND Luxembourg UCITS

On 5 December 2019:

- Transfer into the Company with the current name
- Absorption of the "Patrimoine" sub-fund of the sicav BNP Paribas L1

Absorption on 3 February 2020 of the "Champions - Mondo Genius & Relax" sub-fund of the sicav PARWORLD

##### **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 US Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable US Multi-Factor Corporate Bond

#### **Investment objective**

The implemented strategy aims at increasing the value of a portfolio of US corporate bonds, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

#### **Investment policy**

This sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds denominated in USD and/or securities treated as equivalent. 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 sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in cash, in Investment Grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

The sub-fund's exposure to currencies other than USD may not exceed 5%.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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**

In addition to core financial derivative instruments as described in points 2 and 3 of Appendix 2 of Book I, Credit Default Swaps Tradable indices and Credit Default Swap index tranches may be used to adjust portfolio risk.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.



## BNP Paribas Funds Sustainable US Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable US Multi-Factor Corporate Bond

#### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Extra-Financial Criteria Investment Risk
- Securitised Products 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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664649354	No	USD	
Classic	DIS	LU1664649438	Annual	USD	
N	CAP	LU1664649602	No	USD	
Privilege	CAP	LU1664649784	No	USD	
Privilege	DIS	LU1664649867	Annual	USD	
I	CAP	LU1664649941	No	USD	
IH EUR	CAP	LU1664650014	No	EUR	
X	CAP	LU1664650105	No	USD	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.25%	0.30%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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.

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](http://www.bnpparibas-am.com)



## BNP Paribas Funds Sustainable US Multi-Factor Corporate Bond

### short-named BNP Paribas Sustainable US Multi-Factor Corporate Bond

**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	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) <sup>(1)</sup>

- (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 June 2019 with the name "US Multi-Factor Corporate Bond"

Current name as from 19 February 2021.

**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 US Multi-Factor Equity

### short-named BNP Paribas Sustainable US Multi-Factor Equity

#### **Investment objective**

The implemented strategy aims at increasing the value of a portfolio of US equities, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

#### **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 the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, 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 UCITS or UCIs.

The assets thus described will primarily be invested in USD.

The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.

#### **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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

## BNP Paribas Funds Sustainable US Multi-Factor Equity

### short-named BNP Paribas Sustainable US Multi-Factor Equity

#### 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 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.

#### Accounting Currency

USD

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956163023	No	USD	
Classic	DIS	LU1956163296	Annual	USD	
Classic EUR	CAP	LU1956163379	No	EUR	
Classic EUR	DIS	LU1956163452	Annual	EUR	
Classic H EUR	CAP	LU1956163536	No	EUR	
N	CAP	LU1956163619	No	USD	EUR
Privilege	CAP	LU1956163882	No	USD	EUR
Privilege	DIS	LU1956163965	Annual	USD	EUR
Privilege EUR	CAP	LU1956164005	No	EUR	
Privilege H EUR	CAP	LU1956164187	No	EUR	
I	CAP	LU1956164260	No	USD	EUR
I EUR	CAP	LU1956164344	No	EUR	
I Plus	CAP	LU2080786408	No	USD	
I Plus EUR	CAP	LU1956164427	No	EUR	
X	CAP	LU1956164856	No	USD	EUR
X2 EUR	CAP	LU2249614566	No	EUR	
K EUR	CAP	LU2200552219	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
K	1.50%	No	0.75%	0.40%	0.05%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance.

The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds Sustainable US Multi-Factor Equity

### short-named BNP Paribas Sustainable US Multi-Factor Equity

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 "USA" on 3 February 2017 into the sicav BNP Paribas L1 by transfer of the French Common Fund BNP PARIBAS QUANTAMERICA

Absorption on 29 June 2018 of the French Common Fund BNP PARIBAS ACTIONS USA

On 27 September 2019:

- Transfer into the Company with the name "US Multi-Factor Equity"
- Absorption of the "Equity USA Core" sub-fund of the sicav BNP Paribas L1
- Absorption of the "Equity USA" sub-fund of the Company

Current name as from 19 February 2021.

##### **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 US Value Multi-Factor Equity**  
**short-named BNP Paribas Sustainable US Value Multi-Factor Equity**
**Investment objective**

The implemented strategy aims at increasing the value of a portfolio of US equities, issued primarily by socially responsible companies, over the medium term using a systematic security selection approach combining several factor styles.

**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 considers to be under-valued as compared to the market on the purchase date and that have their registered office 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 other equities, debt securities, 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 UCITS or UCIs.

The assets thus described will primarily be invested in USD.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

**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, falling under the Sustainable Plus/Enhanced ESG category, 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.

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 a non-financial analysis on a minimum of 90% of the assets of the sub-fund 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 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 and governance characteristics in accordance with article 8 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, 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.

As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation. However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.

The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

In respect of the Taxonomy Regulation, the "do no significant harm" principle would only apply to the investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.



## BNP Paribas Funds Sustainable US Value Multi-Factor Equity

### short-named BNP Paribas Sustainable US Value Multi-Factor Equity

#### **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.

#### **Accounting Currency**

USD

#### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1458427785	No	USD	SEK
Classic	DIS	LU1458427868	Annual	USD	EUR / GBP
Classic EUR	CAP	LU1458427942	No	EUR	
Classic HUF	CAP	LU1458428080	No	HUF	
Classic H EUR	CAP	LU1458428163	No	EUR	
Classic H EUR	DIS	LU1458428247	Annual	EUR	
N	CAP	LU1458428320	No	USD	EUR
N	DIS	LU1956131509	Annual	USD	
Privilege	CAP	LU1458428593	No	USD	
Privilege	DIS	LU1956131681	Annual	USD	
Privilege H EUR	CAP	LU1956131764	No	EUR	
Privilege H EUR	DIS	LU1458428676	Annual	EUR	
I	CAP	LU1458428759	No	USD	EUR
IH EUR	CAP	LU1458428833	No	EUR	
X	CAP	LU1458428916	No	USD	

All these share classes are not necessarily active.

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)





## BNP Paribas Funds Sustainable US Value Multi-Factor Equity

### short-named BNP Paribas Sustainable US Value Multi-Factor Equity

**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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 September 2017 with the name "Equity USA Value DEFI" by transfer of the "Equity USA Value" sub-fund of the Company  
Renamed "US Value Multi-Factor Equity" as from 30 August 2019

Absorption on 13 September 2019 of the "Equity High Dividend USA" sub-fund of the Company

Current name as from 19 February 2021.

**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 Target Risk Balanced

### short-named BNP Paribas Target Risk Balanced

#### **Investment objective**

Increase the value of the sub-fund's assets through investment growth, while keeping volatility with target of 7.50%.

#### **Investment policy**

The sub-fund invests its assets in all transferable securities within the limits allowed by the Law.

Furthermore, the sub-fund is exposed to a range of asset classes through investment in funds, including trackers:

- equities of all types, in all sectors and geographic areas,
- government bonds, including debts of emerging countries,
- corporate bonds,
- commodities,
- listed real estate assets,
- money market instruments.

The sub-fund is also indirectly exposed to market volatility.

In order to achieve its performance objective, the sub-fund implements an extremely flexible and diversified allocation strategy encompassing these asset classes. Asset allocation is managed systematically and the permanent ex-ante annual volatility target is close to 7.5%.

In addition the sub-fund takes up tactical allocation positions in order to increase the overall performance.

The sub-fund's investments are made through funds or direct investments.

The sub-fund does not hold commodities or real estate directly.

#### **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, falling under the Sustainable category as set out in Book I.

#### **Derivatives and Securities Financing Transactions**

Core financial derivative instruments, and other swaps (OTC swaps on inflation), 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/ibxxx.html#factsheets>

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR and Taxonomy Regulation**

The sub-fund is not categorized under Article 8 or Article 9 SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Risk profile**

Specific market risks:

- Commodity Related Exposure Risk
- Credit Risk
- Derivatives Risk
- SFT Risks until 30 January 2022
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Real Estate Related Exposure 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 through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

#### **Accounting Currency**

EUR



## BNP Paribas Funds Target Risk Balanced

### short-named BNP Paribas Target Risk Balanced

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089291651	No	EUR	
Classic	DIS	LU0089290844	Annual	EUR	
Classic RH CZK	CAP	LU2192436181	No	CZK	
Classic RH USD	CAP	LU1104110066	No	USD	
Classic RH USD MD	DIS	LU1104110140	Monthly	USD	
N	CAP	LU0107088931	No	EUR	
N	DIS	LU1104110223	Annual	EUR	
Privilege	CAP	LU0111469705	No	EUR	
Privilege	DIS	LU0823396048	Annual	EUR	
I	CAP	LU0102035119	No	EUR	
X	CAP	LU0107108630	No	EUR	
X RH BRL <sup>(1)</sup>	CAP	LU1788854302	No	BRL	EUR

(1) Orders accepted in EUR only

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.10%	No	none	0.35%	0.05%
N	1.10%	No	0.75%	0.35%	0.05%
Privilege	0.55%	No	none	0.25%	0.05%
I	0.55%	No	none	0.20%	0.01%
X	none	No	none	0.30% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

**Indirect fee:** 1.00% maximum

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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 day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(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.*

**BNP Paribas Funds Target Risk Balanced**  
**short-named BNP Paribas Target Risk Balanced****Historical information:**

Sub-fund launched on 2 May 1997 with the name "Global 3 (FRF)"

Transformation on 02 January 1998 into "Global 3 (Euro)"

Renamed "Balanced (Euro)" on 19 August 1998

Absorption on 3 May 2002 of the 1<sup>st</sup> "Growth (Euro)" sub-fund of the Company

Absorption on 6 December 2002 of the "Global Balanced" sub-fund of the sicav MULTIWORLD

Absorption on 24 January 2003 of the "EUR" sub-fund of the sicav BNP INVEST

Absorption on 19 December 2003 of the "Horizon 20 (Euro)" sub-fund of the Company

Absorption on 12 August 2004 of the "Balanced (CHF)" sub-fund of the Company

Absorption on 30 June 2005 of the "Global 50" sub-fund of the CAIXA FUNDS

Absorption on 12 March 2009 of the 2<sup>nd</sup> "Growth (Euro)" sub-fund of the Company

Renamed "Diversified Dynamic" as from 26 November 2009

Absorption on 3 December 2012 of the "Dynamic World" sub-fund of the sicav BNP Paribas L1

"I-CAP" shares split by 1,000 on 6 June 2014

Absorption on 9 September 2016 by transfer of the "BNP PARIBAS MULTI-ASSET ISOVOL 6%" French Common Fund

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 Turkey Equity short-named BNP Paribas Turkey Equity

### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in Turkish equities.

### **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 Turkey.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

### **Risk profile**

Specific market risks:

- Concentration Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Risks Related to Investments in Some Countries
- 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.

### **Accounting Currency**

EUR

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265293521	No	EUR	
Classic	DIS	LU0823433429	Annual	EUR	PLN
Classic USD	CAP	LU0823433189	No	USD	
N	CAP	LU0823433858	No	EUR	
Privilege	CAP	LU0823433932	No	EUR	
Privilege	DIS	LU0823434070	Annual	EUR	
I	CAP	LU0823433775	No	EUR	
X	CAP	LU0265279967	No	EUR	

All these share classes are not necessarily active.



## BNP Paribas Funds Turkey Equity

### short-named BNP Paribas Turkey Equity

#### **Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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 Turkish 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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 March 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 18 July 2011 of the "Equity Turkey" sub-fund of the Company

Transfer in the Company on 27 May 2013 with the name "Equity Turkey"

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 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.

#### **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, or cash, 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 (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.

\* with "FTSE International Limited" as Benchmark Index administrator. Since 1 January 2021, "FTSE International Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "FTSE International Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

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

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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.

#### **Accounting Currency**

USD





## BNP Paribas Funds US Growth

### short-named BNP Paribas US Growth

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823434583	No	USD	SEK
Classic	DIS	LU0823434740	Annual	USD	EUR
Classic EUR	CAP	LU0823434237	No	EUR	
Classic H CZK	CAP	LU0823434310	No	CZK	
Classic H EUR	CAP	LU0823434401	No	EUR	
Classic H EUR	DIS	LU0890553851	Annual	EUR	
N	CAP	LU0823435127	No	USD	
Privilege	CAP	LU0823435473	No	USD	
Privilege	DIS	LU1664646178	Annual	USD	
Privilege EUR	CAP	LU1788855457	No	EUR	
Privilege H EUR	CAP	LU1664646251	No	EUR	
Privilege H EUR	DIS	LU1620156726	Annual	EUR	
I	CAP	LU0823435044	No	USD	EUR
I	DIS	LU0950374370	Annual	USD	EUR
IH EUR	CAP	LU2413667317	No	EUR	
X	CAP	LU0823435630	No	USD	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)



## BNP Paribas Funds US Growth

### short-named BNP Paribas US Growth

#### **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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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 1<sup>st</sup> 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 High Yield Bond

### short-named BNP Paribas US High Yield Bond

#### **Investment objective**

Increase the value of its assets over the medium term by investing primarily in USD denominated High Yield bonds.

#### **Investment policy**

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent that have a rating below "Baa3" (Moody's) or "BBB-" (S&P), that are denominated in USD and/or issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America.

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, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

#### **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, falling under the Sustainable category, 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.

The sub-fund does not currently enter into Repurchase / Reverse Repurchase transactions and will not use them anymore as from 31 January 2022.

#### **Information relating to SFDR**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- SFT Risks until 30 January 2022
- Extra-Financial Criteria Investment Risk
- High Yield Bond 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 for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

#### **Accounting Currency**

USD

## BNP Paribas Funds US High Yield Bond

### short-named BNP Paribas US High Yield Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111549480	No	USD	
Classic	DIS	LU0925120700	Annual	USD	
Classic MD	DIS	LU0111549308	Monthly	USD	
Classic EUR	CAP	LU2200551831	No	EUR	
Classic H AUD MD	DIS	LU0950366780	Monthly	AUD	
Classic H EUR	CAP	LU0194437363	No	EUR	
N	CAP	LU0111550652	No	USD	
Privilege	CAP	LU0111550736	No	USD	
I	CAP	LU0111550496	No	USD	
I	DIS	LU0956004419	Annual	USD	
X	CAP	LU0113545213	No	USD	EUR
B MD	DIS	LU2200551914	Monthly	USD	
BH AUD MD	DIS	LU2200552052	Monthly	AUD	
K EUR	CAP	LU2200552136	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%
B	1.20%	No	1.00%	0.30%	0.05%
K	1.20%	No	0.75%	0.30%	0.05%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



## **BNP Paribas Funds US High Yield Bond**

### **short-named BNP Paribas US High Yield Bond**

**Historical information:**

Sub-fund launched on 2 April 2001 with the name "US High Yield Bond"

Absorption on 12 June 2008 of the "BNL Global Bond Opportunity" sub-fund of the "BNL Global Funds" Irish fund

Renamed "Bond USA High Yield" as from 1<sup>st</sup> September 2010

Absorption on 21 March 2011 of the "Bond USD High Yield" sub-fund of the sicav BNP Paribas L1

Old "Classic-Distribution" class renamed "Classic MD" on 1<sup>st</sup> November 2012

On 6 June 2014:

- "Privilege-CAP" shares split by 100
- "I-CAP" shares split by 10,000

Absorption on 1<sup>st</sup> July 2016 of its "Bond USA High Yield" Feeder sub-fund of the sicav BNP Paribas L1

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.

#### **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 Russell MidCap index\* and that have their registered office or conduct a significant proportion of their business in the United States of America.

\* with "FTSE International Limited" as Benchmark Index administrator. Since 1 January 2021, "FTSE International Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "FTSE International Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

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, 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.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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.

#### **Accounting Currency**

USD



## BNP Paribas Funds US Mid Cap

### short-named BNP Paribas US Mid Cap

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0154245756	No	USD	
Classic	DIS	LU0154245673	Annual	USD	EUR
Classic EUR	CAP	LU0251807045	No	EUR	
Classic H EUR	CAP	LU0212196652	No	EUR	
Classic H SGD	CAP	LU1022399627	No	SGD	
N	CAP	LU0154246051	No	USD	
Privilege	CAP	LU0154246218	No	USD	EUR
Privilege	DIS	LU1664646335	Annual	USD	EUR
Privilege H EUR	CAP	LU0925122581	No	EUR	
I	CAP	LU0154245913	No	USD	EUR
I	DIS	LU0956004500	Annual	USD	
I EUR	CAP	LU1920352447	No	EUR	
X	CAP	LU0154246135	No	USD	
X2 EUR	CAP	LU2278097873	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*





## **BNP Paribas Funds US Mid Cap** **short-named BNP Paribas US Mid Cap**

### ***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 1<sup>st</sup> 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 US Short Duration Bond

### short-named BNP Paribas US 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.

#### **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.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The average duration of the portfolio does not exceed four years.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **Risk profile**

Specific market risks:

- Credit Risk
- Distressed Securities Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products 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.

#### **Accounting Currency**

USD



## BNP Paribas Funds US Short Duration Bond

### short-named BNP Paribas US Short Duration Bond

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012182399	No	USD	EUR
Classic	DIS	LU0925121005	Annual	USD	EUR
Classic MD	DIS	LU0012182126	Monthly	USD	
Classic EUR	CAP	LU1956130956	No	EUR	
Classic H EUR	CAP	LU0194436803	No	EUR	
N	CAP	LU0107069048	No	USD	EUR
Privilege	CAP	LU0111478441	No	USD	EUR
Privilege	DIS	LU0823383657	Annual	USD	
I	CAP	LU0102013652	No	USD	EUR
I	DIS	LU0956004336	Annual	USD	
IH EUR	CAP	LU1458426035	No	EUR	
X	CAP	LU0107104134	No	USD	EUR

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.35%	0.25%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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.*



**BNP Paribas Funds US Short Duration Bond**  
**short-named BNP Paribas US Short Duration Bond****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 1<sup>st</sup> September 2010.

Rename "Bond USD Government" on 1<sup>st</sup> 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

Current name as from 30 August 2019

Absorption on 25 October 2019 of the "Bond USD" 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 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.

#### **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 Russell 2000 index\* and that have their registered offices or conduct the majority of their business activities in the United States of America.

\* with "FTSE International Limited" as Benchmark Index administrator. Since 1 January 2021, "FTSE International Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. During this time "FTSE International Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCITS or UCIs.

#### **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, falling under the Sustainable category, 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**

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### **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.

#### **Accounting Currency**

USD



## BNP Paribas Funds US Small Cap

### short-named BNP Paribas US Small Cap

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823410997	No	USD	
Classic	DIS	LU0823411029	Annual	USD	
Classic EUR	CAP	LU0823410724	No	EUR	
Classic EUR	DIS	LU1104112609	Annual	EUR	
Classic H EUR	CAP	LU0251806666	No	EUR	
Classic H SGD	CAP	LU1104112781	No	SGD	
N	CAP	LU0823411375	No	USD	
Privilege	CAP	LU0823411458	No	USD	
Privilege	DIS	LU0823411532	Annual	USD	EUR
Privilege EUR	CAP	LU1695653508	No	EUR	
Privilege GBP	CAP	LU1022808064	No	GBP	
Privilege H EUR	CAP	LU1695653680	No	EUR	
I	CAP	LU0823411292	No	USD	EUR
I	DIS	LU0956004682	Annual	USD	
IH EUR	CAP	LU1959500916	No	EUR	
X	CAP	LU0832085541	No	USD	EUR
X2 EUR	CAP	LU2249614640	No	EUR	

All these share classes are not necessarily active.

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%
X2	none	No	none	0.35% 0.20% <sup>(2)</sup>	0.01%

(1) *Taxe d'abonnement. 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.*

(2) *As from 31 January 2022*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://www.bnpparibas-am.com)



## BNP Paribas Funds US Small Cap

### short-named BNP Paribas US Small Cap

#### **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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 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 1<sup>st</sup> 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.





## BNP Paribas Funds USD Money Market

### short-named BNP Paribas USD Money Market

#### Investment objective

To achieve the best possible return in USD in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

#### Investment policy

The sub-fund is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of USD denominated Money market instruments, Deposits with credit institutions, units or shares of short term MMFs or other Standard MMFs and ancillary liquid assets denominated in USD.

Financial derivative instruments (e.g. IRS) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM.

These investments must fulfil the Portfolio rules set out in Appendix 1 of Book 1.

#### 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, falling under the Sustainable category, 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 short-term debt and money market issuers.

#### Information relating to SFDR

The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

#### Risk profile

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment 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 for a very low price volatility and high marketability;
- ✓ Prioritise maintenance of the real value of invested capital;
- ✓ Want to take minimal market risks.

#### Accounting Currency

USD

#### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012186622	No	USD	
Classic	DIS	LU0012186549	Annual	USD	
Privilege	CAP	LU0111460589	No	USD	
Privilege	DIS	LU1664648117	Annual	USD	
I	CAP	LU0102011102	No	USD	
X	CAP	LU0107103672	No	USD	

All these share classes are not necessarily active.

## BNP Paribas Funds USD Money Market

### short-named BNP Paribas USD Money Market

#### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.50%	No	none	0.15%	0.01%



Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Privilege	0.25%	No	none	0.15%	0.01%
I	0.20%	No	none	0.10%	0.01%
X	None	No	none	0.10%	0.01%

(1) *Taxe d'abonnement. 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.*

The complete list of shares offered is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-am.com](http://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](http://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 <sup>(2)</sup>	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) <sup>(1)</sup>

(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 "Short Term (Dollar)"

Absorption on 12 November 1999 of the "USD Short Term" sub-fund of the sicav PARIBAS INSTITUTIONS

Renamed "Short Term USD" as from 1<sup>st</sup> September 2010.

Absorption on 21 March 2011 of the "Short Term USD" sub-fund of the sicav BNP Paribas L1

Renamed "Money Market USD" as from 1<sup>st</sup> November 2012

"I-CAP" shares split by 1,000 on 6 June 2014

On 8 January 2016, "N-CAP" class has been merged into "Classic-CAP" class of the sub-fund

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.

#### **Weekly reporting**

The weekly reporting is made available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com). After having selected the sub-fund and the share class of their choice, shareholders can access to such weekly reporting on the 'Documents' section of the website.

