



BNP PARIBAS
ASSET MANAGEMENT

BNP PARIBAS ALTERNATIVE STRATEGIES

*An open-ended investment company with variable capital – Part II UCI
(société d'investissement à capital variable – organisme de placement collectif soumis à la partie II de la loi
de 2010)
Incorporated as a public limited company (société anonyme) under Luxembourg law*

Prospectus

SEPTEMBER 2024

INFORMATION REQUESTS

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

NOTICE

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

The Company is approved as an Undertaking for Collective Investment (“UCI”) in Luxembourg under Part II of the 2010 Law. Some Sub-Funds may be approved as a European long-term investment fund (“ELTIF”) as disclosed in the relevant special sections for the relevant ELTIF Sub-Funds. It is vital that, before subscribing, potential Investors ensure that they are informed about the Sub-Funds 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 does not constitute an offer or solicitation in respect of any US Person, as defined herein. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons is prohibited.

The Shares have not been registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person. Accordingly, the Shares are being offered and sold only outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act.

Each applicant for the Shares must certify that it is not a US person as defined in Regulation S under the US Securities Act and CFTC Rule 4.7 and not a US resident within the meaning of the Investment Company Act.

The Company will not accept any subscriptions from Investors that are 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”), if, after such subscription, the Shares held by Benefit Plans would be 25% or more of any class of Shares. If the Company determines that it has inadvertently accepted any such subscription, it reserves the right to unilaterally redeem such subscription.

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.

Investors should discuss with their financial intermediary their potential eligibility and suitability to invest in the Company. Shares in the Company may be recommended, offered, sold or made available by any other means to certain non-Professional Investors, which may include Retail Investors as defined by Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU. Accordingly, the Company will issue a key information document for packaged retail and insurance-based investment products (“PRIIPs KID”) in line with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPs Regulation”).

An Investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in the Company. Potential Investors should also note that although redemptions are expected to be offered on a quarterly basis, the Company offers limited redemption rights.

As stipulated in the section on suspension of the calculation of the NAV and Book II, redemptions are inter alia subject to gates in case of redemption requests exceeding certain thresholds, the Early Redemption Deduction, as well as other conditions.

Permitted redemptions are generally limited on to 5% of the NAV per quarter (measured using the NAV of the last day of the quarter preceding the relevant redemption date).

An investment in the Company should be regarded as a long-term investment. Furthermore, as the life of the Company is unlimited, investors should ascertain whether such long-term investment is appropriate for their investment goals. There can be no guarantee that the investment objective of the Company will be achieved. Your attention is drawn to the risk considerations set out in Appendix 3 “Investment Risks”. In addition, the Company’s investments are subject to market fluctuations and to the risks inherent in all investments and there can be no assurances that appreciation will occur. The value of the Shares may fall as well as rise and an Investor may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in currency exchange rates will, among other things, cause the value of Shares to go up or down. It will be the policy of the Company to maintain a diversified portfolio of investments so as to minimise risk. Investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Company.

In deciding whether to invest in a Sub-Fund, Investors should read this Prospectus, the relevant PRIIPs KID (if applicable), the Articles of Association, and 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. In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the Articles of Association or the subscription document, the Articles of Association and such subscription document (if not in conflict with the Articles of Association) will prevail.

Investors’ attention is drawn to the fact that at the date of this Prospectus not all ELTIF Rules are published and therefore this Prospectus will be amended to comply with any implementing regulations or measures of the ELTIF Regulation that will be published in the future regarding the relevant ELTIF Sub-Funds. Investors acknowledge and agree that this or these amendment(s) of the Prospectus to be compliant with the ELTIF Rules will not result in a one-month notice period with redemptions free of charge.

DATA PROTECTION

For the purpose of this Prospectus, "**Data Protection Legislation**" means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which notably implements Directive (95/46/EC) and as from 25 May 2018 Regulation 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 (the "**GDPR**") as such legislation and guidance may be amended, replaced or repealed from time to time.

The terms "**Personal Data**", "**Data Subject**", "**Data Controller**" and "**Data Processor**" will have their meanings given to them as set out in the Data Protection Legislation.

The Company is acting as Data Controller in relation to any Personal Data the Investor provides to the Company.

The Company may itself or through its Service Providers acting as Data Processor and process Investors' Personal Data or that of individuals related to such Investors (such as the Investors' legal representatives, contact persons, directors, officers, employees and/or beneficial owners) as further described in the privacy notice (the "**Privacy Notice**"), provided separately.

In limited circumstances, notably to meet their own respective legal obligations, the Service Providers may process Personal Data for their own purposes and they shall, to such extent, be regarded as independent Data Controllers. For the avoidance of doubt, the Service Providers are not acting as joint Data Controllers to the Company in relation to such Personal Data processing.

Where Personal Data is shared by the Investor on individuals relating to such Investor with the Company (whether or not through Service Providers) (e.g. information relating to its legal representatives, contact persons, directors, officers, employees and/or and beneficial owners), the Investor will ensure such disclosure is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could:

- prevent or restrict it from disclosing or transferring the Personal Data to the Company;
- prevent or restrict the Company from disclosing or transferring Personal Data to the data recipients as further described in the Privacy Notice (e.g. affiliates, Service Providers, judicial authorities etc.) (the "**Data Recipients**"); and
- prevent or restrict: (i) the Company from processing Personal Data; or (ii) the Data Recipients who act as Data Processors from processing Personal Data on behalf of the Company for the purposes set out in this Prospectus or the Privacy Notice.

If an Investor shares Personal Data on individuals relating to such Investor, with the Company (whether or not through Service Providers), the Investor will ensure that it has provided a fair processing notice informing the Data Subjects of the Company's processing of such Personal Data as described in the Privacy Notice, including notifying the Data Subjects of any updates to the Privacy Notice. Where required, the Investor will procure the necessary consents from Data Subjects to the processing of Personal Data as described in the Privacy Notice.

The Investor who shares Personal Data relating to such Investor with the Company (whether or not through Service Providers) will indemnify and hold the Company harmless for and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

CONTENTS

BOOK I.....	5
General information	6
1. Terminology.....	8
2. General Provisions	13
3. Administration and Management.....	14
3.1 Board of Directors	14
3.2 AIFM	14
3.3 Sub-Portfolio Manager(s)	15
3.4 Depositary	15
3.5 Administrative Agent	16
3.6 Auditor	17
4. Investment policy, objectives, restrictions and techniques.....	18
4.1 ESG Integration	18
5. The Shares	19
5.1 Shares Classes	19
5.2 Subscription, Conversion and Redemption of Shares	20
5.3 Fees and Costs	23
6. Net Asset Value.....	25
6.1 Calculation of the Net Asset Value per Share	25
6.2 Composition of Assets	25
6.3 Valuation Rules	25
6.4 Portfolio Valuation	26
6.5 Composition of Liabilities	26
6.6 Suspension of the Calculation of NAV and the Issue, Conversion and Redemption of Shares 27	
6.7 Anti-dilution levy	27
7. Tax Provisions.....	28
7.1 Taxation of the Company	28
7.2 Taxation of the Company's Investments	28
7.3 Taxation of Shareholders	28
8. General Shareholders' Meetings and information for Shareholders	31
8.1 General Shareholders' Meetings	31
8.2 Information for Shareholders	31
Appendix 1 – ELTIF Investment Assets under ELTIF Rules	35
Appendix 2 – Techniques, Financial Instruments and Investment Policies	37
Appendix 3 – Investment Risks	39
Appendix 4 – Liquidation, Merger, Transfer and Splitting Procedures	52
Appendix 5 – Pre-contractual disclosures for the products referred to in article 8 and 9 of SFDR and article 5 and 6 of the EU Taxonomy.....	53
BOOK II.....	54
BOOK III.....	60

An information section is available relating to each particular Sub-Fund in the “Book II”. 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 stated in the Book II, the general regulations stipulated in Book I will apply to each Sub-Fund.

BOOK I

GENERAL INFORMATION

REGISTERED OFFICE

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

THE COMPANY'S BOARD OF DIRECTORS (THE "BOARD OF DIRECTORS")

Chairman

Sofia DIMOPOULOU, Chairperson

Members

Elise OLIVIER, Director
Stéphane BRUNET, Director
Vincent MAYOT, Director

ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")

BNP PARIBAS ASSET MANAGEMENT Europe
1, Boulevard Haussmann
75009 Paris
France

THE AIFM'S BOARD OF DIRECTORS

Chairman

Sandro PIERRI, Chairman

Members

BNP PARIBAS ASSET MANAGEMENT Holding SA represented by Olivier de Begon de Larouzière, Director
Mrs Jane AMBACHTSHEER, Director
Mrs Marion AZUELOS, Director
Mr François DELOOZ, Director
Mr Arnaud DE BEAUCHEF DE SEVIGNY, Director
Mrs Cécile LESAGE, Director
Mr David VAILLANT, Deputy Chief Executive Officer and Director

NAV CALCULATION (THE "ADMINISTRATIVE AGENT")

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

TRANSFER AND REGISTRAR AGENT

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

DEPOSITARY

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

PORTFOLIO MANAGER

BNP Paribas Group management entity:

- **BNP PARIBAS ASSET MANAGEMENT Europe**
1, Boulevard Haussmann
75009 Paris
France
AMF License number: GP96002
Also acting through its Dutch/Netherlands branch
Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

SUB-PORTFOLIO MANAGER

BNP Paribas Group management entity:

- **BNP PARIBAS ASSET MANAGEMENT UK LTD.**
5 Aldermanbury Square
London EC2V 7BP
The United Kingdom

AUDITOR

Ernst & Young
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Gide Loyrette Nouel A.A.R.P.I.
15, rue de Laborde
75008 Paris
France

ARTICLES OF ASSOCIATION

The Company was incorporated on 4 April 2024 and the Articles of Association were published in the *Recueil Electronique des Sociétés et Associations*.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg (*Registre de Commerce et des Sociétés* de et à Luxembourg), where any interested party may consult it and obtain a copy (website: <http://www.lbr.lu>).

1. TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings.

<u>1915 Law:</u>	Luxembourg law of 10 August 1915 on commercial companies, as amended.
<u>2010 Law:</u>	Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as amended.
<u>5th Anti Money Laundering Directive:</u>	Has the meaning set forth in Section 8.2 of Book I of the Prospectus.
<u>Accounting Currency:</u>	Currency in which the assets of a Sub-Fund are stated for accounting purposes, which may be different of the currency of the share.
<u>Active Trading:</u>	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.
<u>Administrative Agent:</u>	Has the meaning set forth in the "General Information" section of Book I of the Prospectus.
<u>AIF:</u>	An alternative investment fund(s) within the meaning of the AIFM Directive.
<u>AIFM Agreement:</u>	Has the meaning set forth in Section 3.2. of Book I of the Prospectus.
<u>AIFM Directive:</u>	Directive 2011/61/EC of the European Parliament and of the Council on Alternative Investment Fund Managers, as may be amended or restated from time to time.
<u>AIFM Law:</u>	The Luxembourg law of 12 July 2013 related to Alternative Investment Fund Managers, as amended.
<u>AIFM Regulation:</u>	Commission delegated Regulation (EU) No 213/2013 of 19 December 2012 supplementing Directive 2011/61 of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
<u>AIFM Rules:</u>	The Directive 2011/61, the AIFM Regulation, the AIFM Law to the extent applicable, as well as any implementing measures of the Directive 2011/61 in France.
<u>Alternative Investment Fund Manager ("AIFM"):</u>	BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, 75009 Paris, France, appointed as Alternative Investment Fund Manager by the Board of Directors of the Company.
<u>AMF:</u>	<i>Autorité des marchés financiers.</i>
<u>Auditor:</u>	Has the meaning set forth in the "General Information" section of Book I of the Prospectus.
<u>AUM:</u>	Means assets under management.
<u>Articles of Association:</u>	Means the articles of incorporation of the Company.
<u>Board of Directors:</u>	Means the board of directors of the Company.
<u>Business Day:</u>	A day on which banks are open for business for the whole day in Luxembourg and France (excluding Saturdays and Sundays and public holidays).
<u>CAP:</u>	Has the meaning set forth in Section 5.1 of Book I of the Prospectus.
<u>Commercial Real Estate Debt:</u>	Debt investments resulting from the financing of real estate projects that may be structured as loans or bonds (both with potential successive drawdowns) or any instruments granting the same rights. These debts could be either originated or acquired as further detailed in the Sub-Fund investment policy.
<u>Company:</u>	BNP Paribas Alternative Strategies.
<u>Corporate Debt:</u>	Debt investments resulting from the financing of companies that may be structured as loans or bonds (both with potential successive drawdowns) or any instruments granting the same rights. These debts could be either originated or acquired as further detailed in the Sub-Fund investment policy.

<u>CSSF:</u>	<i>Commission de Surveillance du Secteur Financier</i> , the regulatory authority for UCI in the Grand Duchy of Luxembourg.
<u>Currencies:</u>	AUD: Australian Dollar CNH: Chinese Yuan Renminbi Offshore (outside of China) CZK: Czech Koruna EUR: Euro HUF: Hungary Forint JPY: Japanese Yen NOK: Norwegian Krone PLN: Polish Zloty SEK: Swedish Krona USD: US Dollar
<u>DCF:</u>	Has the meaning assigned to it in Section 6 of Book I.
<u>Directive 2009/65:</u>	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).
<u>Directive 2011/16:</u>	European Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation.
<u>Directive 2011/61:</u>	European Council Directive 2011/61/EC of 8 June 2011 on Alternative Investment Fund Managers.
<u>Directive 2014/107:</u>	European Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16 as regards mandatory automatic exchange of information in the field of taxation.
<u>DIS:</u>	Has the meaning set forth in Section 5.1 of Book I of the Prospectus.
<u>Early Redemption Deduction:</u>	Has the meaning set forth in Book II of the Prospectus.
<u>Eligible Investment Asset:</u>	Has the meaning set forth in Appendix I of Book I of the Prospectus.
<u>Eligible Investment:</u>	Has the meaning set forth in Appendix I of Book I of the Prospectus.
<u>ELTIF Delegated Regulation:</u>	means Commission Delegated Regulation 2018/480 of 4 December 2017 supplementing the ELTIF Regulation with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors, as may be amended.
<u>ELTIF Regulation:</u>	Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds, as amended by Regulation (EU) 2023/606 of 15 March 2023.
<u>ELTIF Rules:</u>	the ELTIF Regulation together with the ELTIF Delegated Regulation as well as any implementing regulations or measures of the ELTIF Regulation and of the ELTIF Delegated Regulation.
<u>ELTIF Sub-Fund:</u>	means a Sub-Fund qualifying as an ELTIF under the ELTIF Regulation.
<u>Emerging markets:</u>	<p>Non-OECD countries prior to 1 January 1994 together with Turkey and Greece.</p> <p>In the Emerging markets, 2 different categories may be identified by the main providers of indices:</p> <ul style="list-style-type: none"> - 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.
<u>Equity:</u>	A stock or any other security representing an ownership interest.
<u>ESG:</u>	Environmental, Social and Governance.
<u>ESMA:</u>	European Securities and Markets Authority.

<u>ETF:</u>	Exchange Traded Fund.
<u>EU AIFM:</u>	Means EU AIFM as defined in Article 4(47) of the AIFM Law.
<u>EU Taxonomy:</u>	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, and that implements the criteria for determining whether an economic activity qualifies as environmentally sustainable.
<u>Extraordinary Expenses:</u>	Has the meaning set forth in Section 5.3 of Book I of the Prospectus.
<u>FATCA:</u>	Has the meaning set forth in Section 7.3 of Book I of the Prospectus.
<u>Financial Year:</u>	Has the meaning set forth in Section 8.2 of Book I of the Prospectus.
<u>GDPR:</u>	Has the meaning set forth in the Notice section of the Prospectus.
<u>General Shareholders' Meeting:</u>	Means any general meeting of Shareholders of the Company (or of a specific Sub-Fund and/or sub-class) held in accordance with the terms of the Articles of Association.
<u>High Yield Bonds:</u>	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 Baa3I 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.
<u>Infra Debt:</u>	Debt investments resulting from the financing of infrastructure projects that may be structured as loans or bonds (both with potential successive drawdowns) or any instruments granting the same rights. These debts could be either originated or acquired as further detailed in the Sub-Fund investment policy.
<u>Initial Subscription Period or Initial Subscription Date:</u>	Means, with respect to each Sub-Fund, the first offering of Shares in a Sub-Fund made pursuant to the terms of the Prospectus and the relevant Book II.
<u>Institutional Investors:</u>	Legal entities who hold for their own account and who are either considered to be professionals for the purpose of Annex II of Directive 2014/65/EU, as amended (MiFID), or who may, on request, be treated as professionals according to applicable local legislation ("Professionals"), UCI, and insurance companies or pension funds subscribing within the scope of a group savings scheme or an equivalent scheme. Portfolio managers subscribing within the scope of discretionary portfolios management mandates for other than Institutional Investors qualified as Professionals are not included in this category.
<u>Internal Sub-Portfolio:</u>	Has the meaning assigned to it in Section 6 of Book I of the Prospectus.
<u>Investment Grade Bonds:</u>	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.
<u>Investment(s):</u>	An investment or investments made (or to be made, as the context requires) by the Company (either directly or indirectly through one or more Investment holding company(ies)).
<u>Investor:</u>	Means any prospective or existing Shareholder in the Company.
<u>IRS:</u>	Interest Rate Swap.
<u>ISIN:</u>	International Securities Identification Numbers.
<u>Launch Date:</u>	Means the date on which the Company issues Shares relating to a Sub-Fund in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date as set out in respect of each Sub-Fund in the relevant Book II.
<u>LGD:</u>	Has the meaning assigned to it in Section 6 of Book I of the Prospectus.

<u>Loan Origination(s) or Originated Loans:</u>	Means the granting of a loan: (i) directly by a Sub-Fund as the original lender, or (ii) indirectly through a third party or special purpose vehicle which originates a loan for or on behalf of a Sub-Fund, or for or on behalf of the AIFM in respect of a Sub-Fund, where the AIFM or Sub-Fund is involved in structuring the loan, or defining or pre-agreeing its characteristics, prior to gaining exposure to the loan.
<u>Liquid Assets:</u>	Has the meaning set forth in Appendix I of Book I of the Prospectus.
<u>Lux AML Law:</u>	Has the meaning set forth in Section 8.2 of Book I of the Prospectus.
<u>Managers</u>	Means, collectively, the Portfolio Manager(s) and the Sub-Portfolio Manager(s).
<u>Management Fee Reduction:</u>	Has the meaning set forth in Book II of the Prospectus.
<u>Management Fee:</u>	Fee calculated and deducted monthly from the average net assets of a Sub-Fund, share class, and serving to cover remuneration of the AIFM and also distributors in connection with the marketing of the Company's stock if the distribution fee is not sufficient to cover the remuneration of distributors.
<u>Market Timing:</u>	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.
<u>Matured Share Class:</u>	Has the meaning defined in Section 5.1 of Book I of the Prospectus.
<u>Member States:</u>	Member states of the EU.
<u>Money Market Fund:</u>	money market funds referred to in the regulation (EU) 2017/1131 on money market funds.
<u>Money Market Instruments:</u>	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
<u>NAV:</u>	Net asset value.
<u>OECD:</u>	Organisation for Economic Co-operation and Development.
<u>OTC:</u>	Over-the-Counter.
<u>Parties:</u>	Has the meaning set forth in Section 8.2 of Book I of the Prospectus.
<u>PD:</u>	Has the meaning set forth in Section 6 of Book I of the Prospectus.
<u>Personal Data:</u>	Has the meaning set forth in the Notice section of the Prospectus.
<u>Portfolio Manager(s):</u>	Has the meaning set forth in the "General Information" section of Book I of the Prospectus.
<u>PPA:</u>	Has the meaning set forth in Annex 3 of Book I of the Prospectus.
<u>PRIIPS KID:</u>	Has the meaning set forth in the Notice section of the Prospectus.
<u>PRIIPS Regulation:</u>	Has the meaning set forth in the Notice section of the Prospectus.
<u>Privacy Notice:</u>	Has the meaning set forth in the Notice section of the Prospectus.
<u>Private Debt:</u>	Means together the Infra Debt, the Commercial Real Estate Debt and the Corporate Debt.
<u>Professional Investor:</u>	An investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to Directive 2014/65/EU.
<u>Prohibited Person:</u>	Has the meaning set forth in the Section 5.2 of the Book I of the Prospectus.
<u>Prospectus:</u>	The present document.

<u>Qualifying Portfolio Undertaking:</u>	Has the meaning set forth in Appendix I of Book I of the Prospectus.
<u>Ramp-Up Period:</u>	Has the meaning set forth in Appendix I of Book I of the Prospectus.
<u>RBO Law:</u>	Has the meaning set forth in Section 8.2 of Book I of the Prospectus.
<u>RBO:</u>	Has the meaning set forth in Section 8.2 of Book I of the Prospectus.
<u>Redemption Limitation:</u>	Has the meaning set forth in section 5.2 of Book I of the Prospectus.
<u>Reference Currency:</u>	The currency for a same Share Class.
<u>Register:</u>	Has the meaning set forth in Section 5 of Book I of the Prospectus.
<u>Regulation 2015/2365:</u>	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).
<u>Retail Investor:</u>	An investor who is not a Professional Investor.
<u>Series:</u>	Has the meaning set forth in Section 5.2 of Book I of the Prospectus.
<u>SFDR:</u>	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.
<u>SFT Regulation:</u>	Has the meaning set forth in Appendix 2 of Book I of the Prospectus.
<u>SFT:</u>	Securities Financing Transactions.
<u>Share Classes:</u>	Has the meaning set forth in Section 5 of Book I of the Prospectus.
<u>Shareholder:</u>	Means any investor holding Shares in the Company.
<u>Shares:</u>	Has the meaning set forth in Section 2 of Book I of the Prospectus.
<u>STS:</u>	Means simple, transparent and standardized securitisations as defined in the ELTIF Regulation.
<u>Sub-Fund:</u>	Means any compartment of the Company as further described in a relevant section of the Book II of the Prospectus.
<u>Sub-Portfolio Manager(s):</u>	Has the meaning set forth in the “General Information” section of Book I of the Prospectus.
<u>UCI:</u>	Undertaking for Collective Investment.
<u>UCITS:</u>	Undertaking for Collective Investment in Transferable Securities.
<u>Upfront Fee:</u>	means the fees received upfront by a Sub-Fund (including arranger fees, advising fees, participation fees, facility fee and letter of credit fees, as applicable) at the time of, and in connection with investment in Private Debt whether these fees are received in cash or netted against the value of the aforesaid investment (i.e. original issue discount or any other similar adjustment).
<u>Valuation Day:</u>	Means the last Business Day of each month.
<u>Vintage Share Class:</u>	Has the meaning defined in Section 5.1 of Book I of the Prospectus.

2. GENERAL PROVISIONS

BNP Paribas Alternative Strategies is an open-ended investment company (*société d'investissement à capital variable, abbreviated to "SICAV"*), incorporated under Luxembourg law on 4 April 2024.

The Company is currently governed by the provisions of Part II of the Law of 17 December 2010 governing undertakings for collective investment, the 1915 Law as well as by the provisions of the AIFM Law.

The Company may create Sub-Funds which qualify as ELTIF under the ELTIF Regulation (each an "**ELTIF Sub-Fund**"), as further described in the relevant section of the Book II.

The Company has been incorporated with an initial share capital of thirty thousand Euros (EUR 30,000.-) represented by thirty (30) Shares. The minimum capitalisation of the Company shall be, as provided by the 2010 Law, EUR 1,250,000 or the equivalent thereof in any other currency, and must be reached within a period of twelve (12) months following the authorisation of the Company by the CSSF or such other deadline foreseen by Law.

The Company's capital is expressed in euros 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 as the "**Shares**". The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies.

The Company is registered with the Luxembourg Trade and Companies Register under the number B285349.

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 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.

3. ADMINISTRATION AND MANAGEMENT

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

The AIFM, the 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.

3.1 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. It will be vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the Company's investment objective, investment strategy and investment restrictions as determined in the Prospectus and without prejudice to the functions which are expressly reserved by laws or by the Articles of Association to the General Shareholders' Meeting or reserved to the AIFM pursuant to the AIFM Law, the Prospectus and the Articles of Association.

The Directors may perform similar functions and duties for others and, without limitation, may act in or for other funds or engage in any other activity and retain any benefit received for so doing provided however that the Board of Directors continues properly to manage the affairs of the Company.

The Board of Directors may delegate certain of its functions to the AIFM in accordance with the Articles of Association and as set forth in the Prospectus.

3.2 AIFM

The Company has appointed BNP PARIBAS ASSET MANAGEMENT Europe, established in the form of a simplified joint stock company (*société par actions simplifiée*) under the laws of France, authorised by the AMF under license number GP96002, as its external AIFM within the meaning of the AIFM Rules, pursuant to an external alternative investment fund management agreement (the "**AIFM Agreement**").

The AIFM Agreement is subject to Luxembourg law and any dispute may be raised before Luxembourg competent jurisdiction. Each of the parties may terminate the AIFM Agreement subject to three months' notice.

Pursuant to the AIFM Agreement, the AIFM will provide, subject to the overall control of the Board of Directors (if applicable): (a) investment management services, (b) risk management function, (c) marketing, distribution and sales services to the Company, (d) valuation and (d) any other functions the Board of Directors has delegated thereto.

In consideration for its services, the AIFM will be entitled to receive a Management Fee with respect to each Sub-Fund, as set out in the Book II.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds and a professional liability insurance in accordance with the provisions of the AIFM Law.

In accordance with applicable laws and regulations and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources.

Any such delegation will be performed in compliance with the provisions of Part II of the 2010 Law and the AIFM Law.

At the date of the current Prospectus:

- the AIFM has delegated the functions of NAV calculation, administration, domiciliary, registrar and transfer agent to BNP Paribas, Luxembourg branch;
- the AIFM –acting also through its Dutch branch (BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands branch) – is managing the Company's portfolio (including taking investment and disinvestment decisions) and monitor the Company's investment policy and restrictions; and
- the AIFM is performing the risk management function.

Investment advice may also be sought from the investment advisors mentioned above in "General Information" (if any).

In accordance with the AIFM Law, the AIFM ensures that the delegates carry out the delegated functions effectively and in compliance with applicable law and regulatory requirements and must establish methods and procedures for reviewing on an ongoing basis the services provided by the delegates. The AIFM shall supervise effectively the delegated functions and manage the risks associated with the delegation and take appropriate action if it appears the delegates cannot carry out the functions effectively or in compliance with applicable laws and regulatory requirements.

The AIFM shall:

- a) act honestly, with due skill, care and diligence and fairly in conducting their activities;
- b) act in the best interests of the Company or the investors of the Sub-Funds they manage and the integrity of the market;
- c) have and employ effectively the resources and procedures that are necessary for the proper performance of their business activities;
- d) take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and their investors and to ensure that the Sub-Funds they manage are fairly treated;

- e) comply with all regulatory requirements applicable to the conduct of their business activities so as to promote the best interests of the Company or the investors of the Sub-Funds they manage and the integrity of the market; and
- f) treat all the Company's Investors fairly.

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the AIFM and any 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. Managers may select counterparties from within BNP Paribas Group so long as they appear to offer the best overall terms available.

In addition, the AIFM may decide to appoint distributors/financial intermediaries to assist in the distribution of the Company's Shares in the countries where they are marketed.

Distribution and financial intermediary contracts will be concluded between the AIFM and the various distributors/ financial intermediaries.

In accordance with the distribution and financial intermediary contract, the financial intermediary will be recorded in the register of Shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a financial intermediary can at any time request the transfer to their own name of the Shares subscribed via the financial intermediary. 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 financial intermediary.

Investors may subscribe to the Company directly without necessarily subscribing via a distributor/financial intermediary.

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.

3.3 Sub-Portfolio Manager(s)

The AIFM may delegate to BNP Paribas ASSET MANAGEMENT UK LTD any hedging transaction pursued in accordance with the Prospectus.

In consideration for the services, the Sub-Portfolio Manager(s) will be entitled to receive a fee payable by the AIFM in an amount to be agreed between the AIFM and the Sub-Portfolio Manager(s) from time to time.

A list of the Managers effectively in charge of management and details of the portfolios managed are appended to the Company's periodic reports. Investors may request an up-to-date list of Managers specifying the portfolios managed by each.

3.4 Depositary

The Company has appointed BNP Paribas, Luxembourg Branch, a branch of BNP Paribas as the depositary of the Company (the "**Depositary**"), pursuant to the 2010 Law, the AIFM Law, where applicable the ELTIF Rules and the terms of the Depositary agreement entered into between the Company, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation date of the Company. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Paris Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de contrôle prudentiel et de résolution* (ACPR) and supervised by the AMF, with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the 2010 Law, the AIFM Law and the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law, AIFM Law, this Prospectus or with the Articles of Association,
2. ensure that the value of Shares is calculated in accordance with the 2010 Law, AIFM Law, this Prospectus and the Articles of Association,
3. carry out the instructions of the Company or the AIFM acting on behalf of the Company, unless they conflict with the 2010 Law, AIFM Law, this Prospectus or the Articles of Association,
4. ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
5. ensure that the Company's revenues are allocated in accordance with the 2010 Law, AIFM Law, this Prospectus and its Articles of Association.

The Depositary shall ensure that the cash flows of the Company are properly monitored, and, in particular, that all payments made by, or on behalf of, Investors upon the subscription of Shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that are:

- a) opened in the name of the Company or of the Depositary acting on behalf of the Company;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing the Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the "**Directive 2006/73/EC**"); and
- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Company shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
 - i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive

2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;

b) for other assets, the Depositary shall:

- i) verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company and, where available, on external evidence;
- ii) maintain a record of those assets for which it is satisfied that the Company holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may not be reused unless under specific circumstances, as provided for in the 2010 Law.

The Depositary shall be liable to the Company and its Investors for the loss by the Depositary or a third party to whom the custody of financial instruments are held in custody in accordance with the 2010 Law. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

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

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

Such other business relationships may cover services in relation to:

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

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

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

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

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs, provided that the conditions set out in the 2010 Law are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the Directive 2009/65 and with the relevant CSSF regulations, to ensure that it entrusts the Company assets only to a delegate who may provide an adequate standard of protection.

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

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

A list of these delegates and sub-delegates for its safekeeping duties is available in the website: <https://contrib.cib.bnpparibas/app/uploads/sites/3/2024/03/list-of-delegates-and-sub-delegates-of-bnp-paribas-s.a-appointed-depositories.pdf>

Such list may be updated from time to time.

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

The Depositary, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: <https://securities.cib.bnpparibas/luxembourg>. Further information on the Depositary international operating model linked to the Company may be provided upon request by the Depositary, the Company and/or the AIFM.

3.5 Administrative Agent

The AIFM has appointed BNP Paribas, Luxembourg Branch, a branch of BNP Paribas as the Administrative Agent, pursuant to the terms of the administrative agent agreement entered into between the Company, the AIFM and the Administrative Agent (the "**Administrative Agent Agreement**"), effective as of the incorporation date of the Company. The Administrative Agent is primarily responsible for ensuring

the issue, conversion and redemption of Shares and maintaining the register of Shareholders of the Company.

It is also responsible for calculating and publishing the NAV of the Shares of each Sub-Fund pursuant to the law and the Articles of Association and for performing administrative and accounting services for the Company as necessary.

The Administrative Agent is furthermore responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

3.6 Auditor

All the Company's accounts and transactions are subject to an annual audit by the Auditor, as mentioned under "General Information" above.

4. INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The investment objective and strategy of each Sub-Fund, and the investment restrictions applicable to each Sub-Fund, are set out in the relevant section of the Book II.

The Company's general objective is to provide a diversified private market solution for non-professional ("mass affluent") and Institutional Investors while offering them a broad distribution of risks.

Unless otherwise provided for in the relevant Book II in relation to a particular Sub-Fund, the Sub-Funds may invest (directly or indirectly) in any kind of assets which are eligible for an undertaking for collective investment governed by and subject to Part II of the 2010 Law.

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.

The Board of Directors has adopted a corporate governance policy that includes voting at the shareholders' meetings of companies in which the Sub-Funds invest. The main principles governing the Board of Directors' voting policy relate to a company's ability to provide shareholders with transparency and accountability with respect to the shareholders' investments and that a company should be managed to assure growth and return of the Shares over the long term. The Board of Directors shall execute the voting policy in good faith taking into account the best interests of the shareholders of the investment funds. For further reference, please consult also the website www.bnpparibas-am.com.

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 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 2010 Law. Under no circumstances may these operations cause the Company and its Sub-Funds to deviate from the investment objectives described in the Prospectus.

Unless otherwise specified in each Sub-Fund's investment policy, 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.

4.1 ESG Integration

SFDR classification

Classification of each Sub-Fund is specified in the relevant section of the Book III and Appendix 5.

Integration of sustainability risks in the investment process of the Sub-Fund

Sustainability risks, as defined in the "Appendix 3 - Investment Risks", are integrated into investment decisions of the Sub-Funds as part of the sustainable investment approach. The BNP PARIBAS Asset Management [Global Sustainability Strategy](#) sets out the rationale for integration of ESG factors into investment processes as well as common ESG integration principles implemented across investments. The in-house ESG scoring framework helps facilitate evaluation of sector specific ESG risks and opportunities considered to be material. For example, and as detailed in the [Responsible Business Conduct Policy](#), an exclusion list of companies deemed to be in violation of the UN Global Compact Principles (www.unglobalcompact.org), the UN Guiding Principles on Business and Human Rights or the [OECD Guidelines for Multinational Enterprises](#) (OECD MNE Guidelines) as well as companies that do not meet specific requirements are maintained.

5. THE SHARES

5.1 Shares Classes

A. CLASSES

Within each Sub-Fund, the Board of Directors will be able to create and issue the share classes listed below and add any Reference Currencies to existing share classes (the “Share Classes”). These Share Classes may be offered in Series:

	Share Class	Investors	Minimum initial subscription amount ^{(1) (2)}	Minimum subsequent investment	Maximum fees payable by the Investors			
					Entry	Conversion ⁽³⁾	Early Redemption Deduction	Exit
Vintage Share Classes	I – Vintage ⁽⁴⁾	Institutional Investors	1,000,000.- in the Reference Currencies except: CNH, CZK, NOK, PLN, and SEK: 10,000,000.- JPY and HUF : 100,000,000.-	100,000.- in the Reference Currencies except: CNH, CZK, NOK, PLN, and SEK: 1,000,000.- JPY and HUF: 10,000,000.-	none	none	5%	none
	C – Vintage ⁽⁴⁾	All Investors	30,000.- in the Reference Currencies except: CNH, CZK, NOK, PLN, and SEK: 300,000.- JPY and HUF: 3,000,000.-	10,000.- in the Reference Currencies except: CNH, CZK, NOK, PLN, and SEK: 100,000.- JPY and HUF: 1,000,000.-	none	none	5%	none
Matured Share Classes	I ⁽⁵⁾	Institutional Investors	N/a	N/a	none	none	none	none
	C ⁽⁶⁾	All Investors	N/a	N/a	none	none	none	none

(1) Entry fees excluded, if any. The Board of Directors may agree that a group of Investors for the purpose of the minimum initial subscription amount of Vintage Share Classes and determination of class of Shares and related fees shall be considered as one and the same Shareholder. The Board of Directors reserves the right to waive the minimum initial subscription amount for Vintage Share Classes at its own discretion.

(2) At the discretion of the Board of Directors.

(3) In the event of conversion to a Sub-Fund with a higher entry fee, the difference may be payable.

(4) This Share Class issued during the same semester shall have the same ISIN and be identified by the semester of the year and the year in question (e.g. "H1 2025" will be added to the name of this share class for the Series issued during the first semester of the year 2025) and therefore becoming a Share Class by its own.

(5) Share Class reserved for conversions of Share Classes “I – Vintage” that have already been in issue for a given period of time (more details available in Book II).

(6) Share Class reserved for conversions of Share Classes “C – Vintage” that have already been in issue for a given period of time (more details available in Book II).

“I” and “C” Share Classes are altogether referred to as “Matured Share Classes”.

“I – Vintage” and “C – Vintage” Share Classes are altogether referred to as “Vintage Share Classes”.

Investors should check the AIFM website for the availability of Share Classes (www.bnpparibas-am.com).

In addition, the Investor’s subscription, conversion or redemption order may be subject to an anti-dilution levy paid to the Sub-Fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website <https://www.bnpparibas-am.com>. Maximum rates are mentioned in Book II and more information about anti-dilution levy is available in section 6.7.

B. SUB-CLASS

- 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:

- "C (USD RH)" for a sub-category hedged in USD and the Accounting Currency of the sub-fund is EUR.

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.

C. CAPITALISATION / DISTRIBUTIONS CLASSES

Share classes can be 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 intend to pay a dividend to Shareholders on a semi-annual basis as authorised by the AIFM (as the delegate of the Board of Directors). Any distributions made are at the discretion of the AIFM, considering factors such as earnings, cash flow, capital needs, payment of credit facilities, taxes and general financial condition and the requirements of applicable law. As a result, the distribution rates and payment frequency may vary from time to time. There is no assurance DIS Shares will pay distributions in any particular amount, if at all. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

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).

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 only.

The Shares are all listed into specific registers kept in Luxembourg by the registrar agent indicated in the section "General Information". Shareholders will receive a confirmation of their entry into the register of the Shareholders of the Company (the "**Register**").

The Register will contain the name of each owner of registered Shares, the number and class(es) held by it and details about transfer of Shares as well as other information prescribed by the 1915 Law.

E. GENERAL PROVISION AVAILABLE FOR ALL SHARES

The Board of Directors has the option of adding new Reference Currencies to existing classes and, with the prior notification of the CSSF, of adding new Share Classes and sub-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 <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 within the same class shall be preserved at all time.

The Board of Directors may also decide at any time to split or consolidate the Shares issued within one same Sub-Fund or class into a number of Shares determined by the Board of Directors itself. The total NAV of such Shares must be equal to the NAV of the subdivided/consolidated Shares existing at the time of the splitting/consolidation event.

If the assets of a class fall below the initial subscription price per share, the Board of Directors reserves the right to liquidate or merge it with another 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 class.

The Shares must be fully paid up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the Shares are those described in the 1915 Law, unless exempted by the 2010 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 or class have an equal right to the liquidation proceeds of the Sub-Fund or class.

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

5.2 Subscription, Conversion and Redemption of Shares

Preliminary information

Subscriptions, conversions and redemptions of Shares are made with reference to their unknown NAV. They may concern a number of Shares or an amount.

The Board of Directors reserves the right to:

- refuse a subscription, or conversion request for any reason whatsoever in whole or in part;
- redeem, at any time, Shares held by persons who are not authorised to buy or hold the Company's Shares;
- 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 the necessary measures to protect the other Investors in the Company,

notably by charging additional Early Redemption Deduction as further defined in the Book II for each Sub-Fund, to be retained by the Sub-Fund.

The Board of Directors is authorized 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, may be grouped together to calculate these minimum subscription amounts.

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 NAV.

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

In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary or 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 residing 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 those 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.

Subscriptions

Subscriptions to purchase Shares of any class may be made on an ongoing basis at the discretion of the Board of Directors or its delegate.

The Shares will be issued at a price corresponding to the NAV per share plus the entry fees, where applicable, as described in the above table. Generally, a new series of Shares will be issued on for each semester -or any other period of time if otherwise provided for the relevant Share Class- that Shares of any class are issued (the "**Series**"). Notwithstanding the foregoing, Matured Share Classes are not issued in Series. The Board of Directors may cause Shares of a later series to be exchanged for Shares of a prior series provided that such combination does not have an adverse effect on the NAV of any share. Each Share will carry equal rights and privileges with each other Shares of the same Series.

For an order to be executed at the NAV 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 NAV 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 specified for a particular Sub-Fund, the subscription price of each Share is payable in the Reference Currency of the Shares concerned within the time period defined in Book II, increased, when necessary, by the applicable entry fees. At the Shareholder's request, the payment may be made in the Reference Currency. The exchange expenses will then be borne by the Shareholder.

The Shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as "unsettled" in the Register, which reference will materialise the inscription of the pledge in the Register.

The Company or its delegate may also enforce the Company's rights under the pledge at any time after the expiration of a payment period as determined by the Board of Directors and at the applicable NAV of the Shares in question and, at its absolute discretion, bring an action against the Investor or deduct any costs or losses incurred by the Company or its delegate against any existing holding of the Investor in the Company.

Pending receipt of the purchase price, the transfer or conversion of the relevant Shares is not permitted (except in the case of Shares listed on a stock exchange) and voting rights and entitlements to dividend payments are suspended.

The Company reserves the right to postpone and/or cancel subscription requests if it is not certain that the appropriate payment will reach the Depository within the required payment time or if prior to such time limit the Company becomes aware of an event affecting the Investor that, in the opinion of the Company or its delegate, is likely to result in a situation where the Investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit 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.

Notwithstanding the provisions set forth above in relation to the pledge and redemption of Shares for which payment of the purchase price has not been obtained, and in the same circumstances as those described above, the Company may, as an alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel in its books the relevant Shares and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the Investor in the manner described above.

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.

Any application to subscribe for Shares shall be irrevocable and may not be withdrawn by any Investor in any circumstances.

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 involving 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 specified, the costs of such a transaction will be borne by the applicant.

Conversions

Without prejudice to the specific provisions of a Sub-Fund or class, Shareholders may request the conversion of some or all of their Shares into Shares of another Sub-Fund or class provided that the Shareholder fulfils the features of the relevant class into which the conversion is requested. The number of newly issued Shares and the costs arising from the transaction are calculated in accordance with the formula described below.

For a conversion order to be executed at the NAV 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 NAV on the next Valuation Day.

Conversion formula

The number of Shares allocated to a new Sub-Fund 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 NAV per share of the original Sub-Fund on the relevant Valuation Day;
D being the prevailing NAV 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 of Shares

Redemption at the initiative of the Shareholders

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders may apply for the redemption of their Shares by the Company.

If a redeeming shareholder invested for its own account in the Sub-Fund, holds Shares subscribed for at different subscription dates, such Shares will be deemed to be redeemed on a "first-in-first-out" basis. If a redeeming Shareholder invested in the Sub-Fund as a financial intermediary on behalf of underlying Investor(s), its Shares will be redeemed on the basis of the relevant Series indicated in its redemption request. Unless otherwise agreed with the AIFM, if a Shareholder owns Shares of more than one Series of the Class being redeemed, any redemption request will be processed on a first-in/first-out basis for the purpose of the Early Redemption Deduction. For an order to be executed at the NAV 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 NAV 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 specified for a particular Sub-Fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable Early Redemption Deduction.

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 NAV 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 from 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 AIFM, taking into consideration the investment policy and restrictions of the Sub-Fund in question. The costs of such transfers may be borne by the applicant.

Repayment in kind to a Shareholder out of a Sub-Fund's assets, whether following a distribution of dividends or liquidation proceeds, the redemption of Shares, or the liquidation of a Sub-Fund or of the Company, shall be possible only where all of the Shareholders can be treated fairly, the Shareholder asked in writing to be repaid through a portion of the assets of the Sub-Fund, and no specific rules restrict the transfer of those assets

The aggregate NAV of total redemptions (the "**Redemption Limitation**") is indicated for each Sub-Fund in the relevant section of the Book II.

For the avoidance of doubt, any redemption made across a Sub-Fund for the purpose of upstreaming cash to settle a properly incurred liability of the Company or any parallel entity will not be taken into account for the purpose of calculating the Redemption Limitation.

Notwithstanding the above:

- (a) the AIFM in its sole discretion may waive the Redemption Limitation either partially (by determining a higher percentage) or in its entirety; and/or
- (b) the Board of Directors may, in its entire discretion, decide that any compulsory redemption of Shares made in accordance with the below will not be taken into account for the purpose of the NAV calculation for the Redemption Limit and not be subject to the Redemption Limitation.

Pro-rata basis redemptions due to the application of the Redemption Limitation:

In the event that, pursuant to the Redemption Limitation, not all of the Shares subject to redemption requests on a given redemption date are to be accepted for redemption by the Company, Shares subject to a redemption request with respect to such redemption date will be redeemed on a pro-rata basis (measured on an aggregate basis (without duplication)) across all redemptions in the relevant Sub-Funds on such redemption date, if applicable) up to the Redemption Limitation. The unsatisfied portion of a Shareholder redemption request by effect of this provision is referred to as an “**Unsatisfied Redemption Request**”.

Any Unsatisfied Redemption Request relating to a redemption request submitted on the basis of the Redemption Limit will be automatically resubmitted for redemption for the next available redemption date unless such a redemption request is withdrawn or revoked by a Shareholder before such redemption date.

Modification to the redemption programme:

In exceptional circumstances and not on a systematic basis, the Company may make exceptions to, modify or suspend, in whole or in part, the redemption programme if, in AIFM and/or the Board of Directors reasonable judgment, such action is deemed to be in the Company's best interests and the best interests of the Sub-Fund's Investors as a whole, such as when redemptions of Shares would place an undue burden on the Company's liquidity, adversely affect the Company's operations, risk having an adverse impact on the Company that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes and/or in case of suspension of the calculation of the NAV of the Sub-Fund.

Material modifications of the redemption programme intended to reduce available liquidity, including any lowering of the Redemption Limitation and/or suspensions of the redemption programme (including as a result of the suspension of the NAV calculation of the Sub-Fund), will be promptly disclosed to Shareholders on the Company's website. If the redemption programme is suspended, the AIFM will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Sub-Fund's best interest and the best interest of the Sub-Fund's Investors. 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.

Compulsory Redemptions as regards Prohibited Persons

If the Board of Directors discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem (in whole or in part) the Shares at the NAV on a given Valuation Day in accordance with the Articles of Association, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where (i) the holding by such Shareholder in a particular class has fallen below the minimum investment and holding requirement for that class, (ii) a Shareholder does not meet or ceases to meet Investor eligibility criteria and conditions set out in this Prospectus, or (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, the Board of Directors is also entitled to redeem the Shares of the Prohibited Person provided that after such redemption the Shareholder no longer qualifies as a Prohibited Person.

The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the purpose of this clause, “**Prohibited Person**” shall mean any person, firm, partnership or corporate body, not eligible as Investor for a class of Shares, or if in the sole opinion of the Board of Directors the holding of Shares may be detrimental to the interests of the existing Shareholders, the Company or the Managers or AIFM, if it may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof any such Parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred.

Stock exchange listing

By decision of the Board of Directors, the Shares of the Sub-Funds 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.

5.3 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) is disclosed in section 5.1.

In addition, the Investor's subscription, conversion or redemption order may be subject to an anti-dilution levy paid to the Sub-Fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website <https://www.bnpparibas-am.com>. Maximum rates are mentioned in Book II.

In the event of conversion to a Sub-Fund with a higher entry fees, the difference may be payable.

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 monthly and on each Valuation Day, and paid monthly from the NAV of Sub-Funds or Share Classes. 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.

Distribution Fee

Fee serving to cover remuneration of the distributors.

Extraordinary Expenses

Expenses other than management, performance, distribution and other fees described below borne by each Sub-Fund. These expenses include but are not limited to director fees, legal fees, taxes, assessments or miscellaneous fees levied on Sub-Funds and not considered as ordinary expenses.

Management Fee

Fee calculated and deducted monthly from the average net assets of a Sub-Fund, share class, and serving to cover remuneration of the AIFM and also distributors in connection with the marketing of the Company's stock if the distribution fee is not sufficient to cover the remuneration of distributors.

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

The objective of such fees is *inter alia*, to facilitate the commercialisation and the management of the Company or the Sub-Funds, taking into account the best interest of the Shareholders.

These fees will take the form of a percentage of the Management Fees based on modalities as described in the paragraphs 'Commissions or retrocessions' and 'Rebates or discounts' below."

Commissions or retrocessions

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

- setting up processes for the subscription, holding and safe custody of shares;
- storage and distribution of marketing and legal documents;
- transmission or provision of legally prescribed publication or other publications;
- performing due diligence by delegation of the AIFM or the representative in areas such as money laundering, clarification needs, etc.;
- handling investors' requests;
- appointing and monitoring sub-distributors.

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

Rebates or discounts

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

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

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

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

Requests for information regarding rebates may be addressed to AMLU.ClientService@bnpparibas.com

Operational Fees

Fees further described in the relevant section of the Book II of the Prospectus.

Performance Fee

The Company does not charge performance fees.

6. NET ASSET VALUE

6.1 Calculation of the Net Asset Value per Share

Each NAV calculation will be made as follows, under the responsibility of the Board of Directors:

1. The NAV will be calculated by BNP Paribas, Luxembourg branch, under the responsibility of the AIFM at the frequency as specified in Book II.
2. The NAV per share will be calculated with reference to the total net assets of the corresponding Sub-Fund or class. The total net assets of each Sub-Fund or class will be calculated by adding all the asset items held by each from which any related liabilities and commitments will be subtracted.
3. The NAV per share of each Sub-Fund or class will be calculated by dividing its respective total net assets by the number of Shares in issue, up to three decimal places, except for those currencies for which decimals are not used.
4. Internally, to ensure the overall financial and administrative management of the set of assets belonging to one or more Sub-Funds 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 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 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 in order to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the Sub-Funds 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 or classes concerned that would increase or decrease their participation in the Internal Sub-Portfolio concerned.

5. Whatever the number of 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 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.

With regard to the protection of shareholders in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Company and each of the Sub-Funds, the Board of Directors intends to comply with the principles and rules set forth in CSSF Circular 02/77 of 27 November 2002.

6.2 Composition of Assets

The Company's assets primarily include:

1. All cash in hand, receivable or on deposit, including any interest accrued thereon;
2. All bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
3. All loans granted by the Company, securities, Shares, units or interests, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, Money Market Instruments, financial instruments and similar assets owned or contracted for by the Company;
4. All interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
5. All stock dividends, cash dividends and cash distribution receivables by the Company to the extent information thereon is reasonable available to the Company;
6. The formation and initial expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off and insofar the Company shall be reimbursed for the same;
7. Any amount borrowed on behalf of the Company and on a permanent basis, for investment purposes; and
8. All other assets of any kind and nature, including expenses paid in advance.

6.3 Valuation Rules

The value of such assets shall be determined at fair value with due regard to the following principles:

1. The value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, 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 NAV available on the Valuation Day;
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 last known closing price in Luxembourg, 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 price last known closing price is not a true reflection, the valuation will be based on the probable sale price estimated by the AIFM in a prudent and bona fide manner;
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 AIFM;
5. Loans shall be valued by the AIFM in accordance with Section 6.4;

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 AIFM, which will record the reasons for such a decision. The AIFM will put in place appropriate checks and controls concerning the valuation of the instruments.
7. Securities denominated in a currency other than the currency of the Company shall be converted at the exchange rate prevailing on the Valuation Day.
8. Interest rate swaps 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. Forward Exchange Contracts: revaluation of foreign currency commitments at the daily rate, taking into account the forwardation/backwardation calculated on the basis of the contract's maturity date. The Company assets include all the securities held in its portfolio, plus its receivables, and any cash and temporary investments evaluated as indicated above. The NAV shall be determined by deducting any liabilities which exist from the value of the Company assets, calculated as set forth above.

In calculating the NAV, BNP Paribas, Luxembourg branch shall base its calculation on the pricing and valuations it receives from such sources as are designated in the section "Portfolio Valuation" below.

6.4 Portfolio Valuation

Except where otherwise expressly stated, in order to determine the value of the Shares, any Investment held by the Company will be valued by the AIFM in its reasonable discretion, in compliance with the provisions of the AIFM Law article 17 (4) b) and in accordance with the following hierarchical structure criteria. The AIFM may, at its discretion, appoint an external valuer, for the valuation of the Investments.

The valuation function within the AIFM is operationally and functionally independent from the portfolio management and its remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

Level 1: Quoted price valuation

Applicable for any Investment in Private Debt for which there is an available market price (i.e. active and tradable bid and offer prices quoted by major market makers and/or independent pricing services such as Markit or Thomson Reuters).

Private Debts in that category are valued at quoted price.

Level 2: Valuation based on observable comparable transactions

Private Debts which are not falling in the level 1 category but benefit from transactions or asset prices deemed comparable by the AIFM are valued through a Discounted Cash Flows ("DCF") valuation method based on comparable observable credit spreads.

Level 3: Internal Rating-Based Valuation

Private Debts which are neither falling into Level 1 nor Level 2 categories are valued through a DCF valuation approach based on an internal credit rating assessment.

Under this valuation approach, an assessment of the credit risk is performed by the AIFM or its affiliates translating into (i) a rating of the Private Debt and its corresponding estimated probability of default ("PD") and (ii) an estimated recovery rate resulting in a loss rate for a given probability of default ("LGD").

Those PDs and LGDs are then used to derive expected future cash flows (principal and interest).

Those expected future cash flows are discounted at a rate equal to the sum of the risk-free rate and of an implied premium.

The implied premium being a premium which, when added to the risk-free rate, equalizes, at the initiation of the transaction, the sum of expected future cash flows with the loan acquisition value.

Valuation adjustments

Certain valuation adjustments shall be applicable to take into account specific Private Debt characteristics (step-up, ratchet, prepayment options, etc.) or in case of occurrence of large market moves (observable based on credit indices).

Distressed Debt valuation

In case of, credit events, default or restructuring of a Private Debt, an analysis will be carried out by the AIFM or its affiliates to estimate a recovery value and apply a credit provision accordingly.

The value of all the Private Debts shall be converted into Euro according to the currency exchange rate on the valuation date.

6.5 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, 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 or class shall be apportioned to the various Sub-Funds 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 disinvestment decided by the Company until the Valuation Day.

If it considers that the NAV calculated is not representative of the real value of the Company's Shares, or if since the calculation there have been significant developments on the markets concerned, the Board of Directors may decide to have it updated, and shall determine a new NAV in a prudent and bona fide manner.

6.6 Suspension of the Calculation of NAV 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 NAV of Shares of one or more Sub-Funds, as well as the issue, conversion and redemption in the following cases:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) as soon as a decision has been taken to either liquidate the Company or one or more Sub-Funds or classes;
- (f) 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 or classes;
- (g) for a "Feeder" Sub-Fund, when the NAV, issue, conversion, or redemption of units, or Shares of the "Master" Sub-Fund are suspended;
- (h) 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 accordance with the 2010 Law, the issue and redemption of Shares shall be prohibited: (i) during the periods where the Company has no depositary and (ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

In the event the calculation of the NAV 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 a certain amount of a Sub-Funds' net assets as further described in the relevant Book II of the Sub-Fund, 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 NAV so calculated.

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.

6.7 Anti-dilution levy

For certain Sub-Funds, in addition to the entry, conversion or exit costs that may be charged to the Investor, an anti-dilution levy may be paid by the Investors to the Sub-Fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all Investors in a Sub-Fund are treated equitably and preserve the NAV of the relevant Sub-Fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the Sub-Fund's Shareholders.

This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing Shareholders are not adversely affected by Shareholders who are executing subscription, conversion or redemption orders.

No anti-dilution levy is charged to redemption orders directly followed by subscription orders on the same Share Class, made by the same Investor (applying to the same number of Shares and the same NAV).

The relevant Sub-Funds disclose the maximum cost level that could be charged to the subscription, conversion and redemption orders in Book II.

Anti-dilution levy will not be charged for conversions within a same Sub-Fund.

7. TAX PROVISIONS

7.1 Taxation of the Company

a) Sub-Funds not authorised as ELTIF

At the date of this Prospectus, under current law and practice, the Company is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total net assets of each Sub-Fund and of each Share Class, calculated and payable at the end of each quarter. Starting from January 1, 2021, undertakings for collective investment governed by Part II of the 2010 Law may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of article 3 of EU Regulation 2020/852 of June 18, 2020 (the "Qualifying Activities") except for the proportion of net assets invested in fossil gas and/or nuclear energy-related activities. The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of any individual Sub-Fund are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of any individual Sub-Fund are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of any individual Sub-Fund are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of any individual Sub-Fund are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities. Additionally, in accordance with the 2010 Law, individual Sub-Funds and individual classes within a Sub-Fund are subject to a rate of 0.01% provided that the relevant Shares are reserved for one or more Institutional Investors. Other exemptions from or reductions of the subscription tax rate may be available.

b) Sub-Funds authorised as ELTIF

An ELTIF Sub-Fund will be exempted from the subscription tax (*taxe d'abonnement*) pursuant to Article 68(5) of the Luxembourg law of 21 July 2023 that modernised the Luxembourg funds laws, amending Article 175 of the 2010 Law. 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.

7.2 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.

7.3 Taxation of Shareholders

a) Residents of the Grand Duchy of Luxembourg

Individual Shareholders

A Luxembourg resident individual Shareholder is subject to Luxembourg personal income tax levied at progressive rates with respect to income or gains derived from the Shares.

Capital gains realised upon the disposal of the Shares held by a resident individual Shareholder who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation:

- Speculative gains are subject to income tax at progressive ordinary rates if the Shares are disposed of within six months after their acquisition.
- Capital gains realised on a substantial participation more than six months after the acquisition thereof are taxed at half the average combined tax rate.

Corporate Shareholders

A fully taxable resident corporate Shareholder will in principle be subject to corporate income tax, municipal business tax and employment fund surcharge) at ordinary rate ("**Corporation Taxes**"), in respect of income or gain derived from the Shares.

Luxembourg corporate resident Shareholders which benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the 2010 Law, (ii) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (iii) reserved alternative investment funds (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) subject to the law of 23 July 2016 relating to reserved alternative investment funds or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from Corporation Taxes in Luxembourg and are instead subject to an annual subscription tax (*taxe d'abonnement*).

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholder subject to net wealth tax levied on a yearly basis at a rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

Luxembourg corporate resident Shareholders which benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the 2010 Law, (ii) vehicles governed by the law of 22 March 2004 on securitization, (iii) companies governed by the law of 15 June 2004 on venture capital vehicles, (iv) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, relating to reserved alternative investment funds or (vi) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, or (vii) professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations are exempt from net wealth tax.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate Investors.

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 (AEOL) covering fiscal matters elaborated by OECD. The AIFM 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 AIFM for such information, to allow the AIFM to comply with its reporting requirements. The exchange will be made in 2017 on the data collected in 2016 for the "early adopters' countries" and in 2018 on the data collected in 2017 for the other AEOL participating countries (Austria and Switzerland). The list of AEOL participating countries is available on the website <http://www.oecd.org/tax/automatic-exchange/>

c) US Tax

The Foreign Account Tax Compliance Act ("**FATCA**") requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service, "**IRS**") on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**Luxembourg IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("**FATCA Reportable Accounts**"). Any such information on FATCA Reportable Accounts provided to the Company will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

- i. request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;
- ii. report information concerning a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;
- iii. deduct applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- iv. divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Company, the Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Prospective investors should consult their professional advisor on the individual impact of FATCA.

d) CRS

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Company, the Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Prospective investors should consult their professional advisor on the individual impact of the CRS.

e) DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

The foregoing provisions are based on the 2010 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 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 trades its Shares.

8. GENERAL SHAREHOLDERS' MEETINGS AND INFORMATION FOR SHAREHOLDERS

8.1 General Shareholders' Meetings

The annual General Shareholders' Meeting is held within six months after the end of the Financial Year at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. Other General Shareholders' 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 Shareholders' Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association.

Similarly, General Shareholders' Meetings will be held as prescribed by Luxembourg law and the Company's Articles of Association.

Every Share, irrespective of its unit value, entitles holders to one vote. All Shares have equal weight in decisions taken at the General Shareholders' Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one Sub-Fund or class, only the holders of Shares of that Sub-Fund or class may vote.

8.2 Information for Shareholders

NAV and dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the Shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Financial year

The Company's Financial Year starts on 1st January and ends on 31st December, with the exception of the first Financial Year which will start on the date of the establishment of the Company and end on 31st December 2024 (each a "Financial Year").

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 Euros.

The annual report is made public within six months of the end of the Financial Year and the interim report within three 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.

Paper copies of the above-mentioned documents may be delivered to Retail Investors upon request and free of charge.

Documents for consultation

The Articles of Association, the Prospectus 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 2010 Law, the official media to obtain any notice to Shareholders from will be the website www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

Amendment to the Company documents

The Articles of Association may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles of Association (i.e. at least half of the capital of the Company is represented at the first meeting (no quorum for the reconvened meeting) and the decision is approved by at least two-thirds of the votes cast) as well as the prior approval of the CSSF.

The Prospectus, including particularly the investment objective and/or investment strategy of any Sub-Fund, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

Acquisition of Major Holdings and Control of Non-Listed Companies

If the Company, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in Articles 24 and following of the AIFM Law.

Best Execution

The AIFM acts in the best interest of the Company when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of the Company, taking into consideration and adhering to applicable risk limits. Where the Managers are permitted to execute transactions, they will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the AIFM Law.

Indemnifications

The Company is required to indemnify, out of the assets of the Company only, the Managers, officers, employees and agents of the Company, the Board of Directors and the AIFM for any claims, damages and liabilities to which they may become subject because of their status as Managers, officers, employees or agents of the Company, the Board of Directors, or the AIFM, or by reason of any actions taken or omitted to be taken by them in connection with the Company, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.

Conflict of Interests

The AIFM, the NAV calculation, registrar and transfer agent, the Depositary or any delegate may from time to time act for other undertakings for collective investments or collective investment schemes which have similar investment objectives to those of the Company or any Sub-Fund.

It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund.

In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavor to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the AIFM, the NAV calculation, registrar and transfer agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, on terms no less favorable to the Company than could reasonably have been obtained had such transactions been effected with an independent party in compliance with applicable laws.

The Company shall not invest in an Eligible Investment Asset (as defined under Appendix 1 of Book I) in which the AIFM has or takes a direct or indirect interest, other than by holding units, Shares or interests of the ELTIFs, EuSEFs, EuVEcAs, UCITS or EU AIFs that the AIFM manages. The Company may acquire Eligible Investment Assets from a UCITS or EU AIF that the AIFM manages. In such case, such transaction will be implemented in accordance with the conflict management rules of the AIFM and the Investors will be informed of such transaction in the next periodic report of the Company.

The AIFM, the undertakings that belong to the same group as the AIFM, and their staff, may co-invest in the Company and co-invest with the Company in the same asset.

Any conflict of interests shall be resolved in the best interest of the Shareholders.

The AIFM has organisational and administrative arrangements in place designed to identify, prevent, manage and monitor conflicts of interest, and, should they occur, ensure such conflicts of interest are adequately disclosed.

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to EU and Luxembourg laws, regulations and guidance including, but not limited to: (i) Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended (the "**5th Anti-Money Laundering Directive**"); (ii) the Luxembourg law of November 12, 2004, on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"); (iii) the Grand-Ducal Regulation of February 1, 2010, providing details on certain provisions of the Lux AML Law; (iv) the CSSF Regulation 12-02 on the fight against money laundering and terrorist financing, as amended; (v) the Luxembourg law of January 13, 2019, on the register of beneficial owners, as amended; (vi) relevant CSSF regulations, circulars and guidelines, including, but not limited to: (a) CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law; and (b) the European Banking Authority (EBA) Guidelines (EBA/GL/2021/02) on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of the 5th Anti-Money Laundering Directive; (vii) the laws and regulations enforcing the Targeted Financial Sanctions Lists (as defined below), including the obligation to detect the countries, persons, entities and groups identified on such list; and (viii) any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes (collectively, the "**AML/KYC Rules**").

"Targeted Financial Sanctions Lists" means the laws and regulations enforcing the international targeted financial sanctions lists issued from time to time by the United Nations and the EU, including the Luxembourg Law of December 19, 2020, on the implementation of restrictive measures in financial matters.

As a result of such provisions, the register and transfer agent must ascertain the identity of each Shareholder (except Investors subscribing through a financial intermediary, in which case the financial intermediary will ascertain the identity of underlying Investors in the Company in accordance with the AML/KYC Rules, or with standards that are at least equivalent to the due diligence requirements under the AML/KYC Rules). The register and transfer agent (or the financial intermediary, as applicable) will require Investors to provide any information and documentary evidence it deems necessary to effect such identification.

In case of delay or failure by an Investor to provide the information or documents required, the application for subscription will not be accepted and in case of withdrawal, payment of redemption proceeds delayed. Neither the AIFM nor the Company nor any affiliate thereof will have any liability for delays or failure to process subscriptions or payments as a result of an Investor providing unsatisfactory information or no, or only incomplete, documentation.

Shareholders (and underlying Investors, as applicable) are expected to provide additional or updated information or identification documents from time to time pursuant to ongoing client due diligence requirements under the AML/KYC Rules.

The Board of Directors, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the law of January 13, 2019, by establishing a register of beneficial owners ("**RBO Law**") with relevant information about any Shareholder or, as applicable, beneficial owner thereof, qualifying as a beneficial owner of the Company within the meaning of Article 1(7) of the Lux AML Law. Access to the website of the RBO is available to certain professionals (as defined in the RBO Law), to the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations. By executing a subscription document with respect to the Company, each Shareholder (and underlying Investor, as applicable) acknowledges that failure by a Shareholder, or, as applicable, beneficial owner thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors, or any delegate thereof, to comply with its obligation to provide information and documentation to the RBO, is subject to criminal fines in Luxembourg.

The Company and the AIFM (by itself and/or through its delegates or affiliates) shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with the AML/KYC Rules.

Where Shares of the Company are subscribed through a financial intermediary acting on behalf of its customers, due diligence will be performed (or procured that it is performed) by the AIFM or the Company on such financial intermediary, in accordance with the AML/KYC Rules or equivalent standards, including by performing any enhanced due diligence required by the AML/KYC Rules and the AIFM's policies with respect to Investors investing in the Company in such manner. Due diligence on the underlying Investors (including any beneficial owners) will be performed (or procured that it is performed) by the financial intermediary.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "Sanctions").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Company, or any of its Sub-Funds, may from time to time invest. The Company could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Company may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though the Company will make reasonable efforts, acting in the best interest of the Investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the Company. Depending on the circumstances, such losses could be considerable. The Company may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Company or any of its Sub-Funds. The imposition of Sanctions may require the Company to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to the Company and/or adversely affect the cash flows associated with any investment or transaction.

The Company, the AIFM, the Managers, the Depositary (collectively, the "Parties") are required to comply with all applicable sanctions laws and regulations in the countries in which Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "Sanctions Policies"). These Sanctions Policies will be developed by Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will Parties be liable for any losses suffered by the Company or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Fair and Preferential Treatment of Investors

For Sub-Funds marketed to Retail Investors in the relevant class(es), all Shareholders shall benefit from equal treatment and no preferential treatment or specific economic benefits shall be granted to individual Shareholders or groups of Shareholders within the relevant class(es).

Retail Investor Marketing

Shares of an ELTIF Sub-Fund may only be marketed to Retail Investors in accordance with article 30(1) of the ELTIF Regulation.

Reports and Notices

As required by the AIFM Directive, and the ELTIF Regulation, where applicable, and to the extent not disclosed in this Prospectus, the following information shall be periodically provided to Shareholders in any of the information means, including by means of disclosure in the annual and semi-annual reports of the Company or, if the materiality so justifies, notified to Shareholders:

- where available, the historical performance of each Sub-Fund;
- the loss of an asset or financial instrument;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement, if any;
- the circumstances in which the Company may use leverage and any restrictions on the use of leverage;
- the types and sources of leverage permitted and associated risks;
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by each Sub-Fund;
- any new arrangements for managing the liquidity of each Sub-Fund;
- the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- the risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 23(4) of the AIFM Directive as well as its anticipated impact on each Sub-Fund and their shareholders;
- at least once a year, the jurisdictions in which the Sub-Funds have invested.

The above information may be delivered without cost to Shareholders at their request and may be inspected free of charge during usual business hours on any Business Day at the registered office of the Company.

To the extent not disclosed in this Prospectus, the information required by the AIFM Directive and the ELTIF Regulation, where applicable, shall also be made available to Investors free of charge at the registered office of the Company.

Up-to-date information in relation to the loan investments on (i) the persons in charge of the monitoring of guarantee (if any) and loan (i.e. existence and quality), (ii) the procedure of enforcement of guarantee arrangements and loan collection and (iii) the costs and expenses related to these activities will be made available at the registered office of the AIFM.

The following documents will be made available for inspection by Shareholders or their representatives at the registered office of the Company:

- The Prospectus of the Company;
- The Articles of Association of the Company;
- The annual reports of the Company;
- The Depositary Agreement;
- The agreement between the Administrative Agent and the AIFM;
- The AIFM Agreement.

Such documents will also be sent free of charge to prospective Investors and to Shareholders upon request.

Any notice to Shareholders shall be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association.

Complaints

The AIFM has established procedures and arrangements for dealing with complaints submitted by Retail Investors. Investors may file complaints to the AIFM in English, French, the official language, or one of the official languages of their Member State via <https://www.bnpparibas-am.com/fr-fr/investisseur-prive/footer-complaints-management-policy-fr/> or alternatively via post to the AIFM at BNP Paribas Asset Management, Service Client, 8 rue du port, TSA 90007, 92729 NANTERRE CEDEX, France, or by sending an email to amfr.reclamations@bnpparibas.com

APPENDIX 1 – ELTIF Investment Assets under ELTIF Rules

Forbidden Activities

In respect of an ELTIF Sub-Fund, the Company shall not undertake any of the following activities: (a) short selling of assets; (b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them; (c) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if such transactions in (c) represent more than 10 % of the capital (as defined in the ELTIF Rules) of the Sub-Fund; and (d) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund and provided that (i) the use of the financial derivative instruments is economically appropriate for the Company at the Sub-Fund level and is both cost-effective and consistent with the risk-profile of the Company (ii) the use of the financial derivative instrument aims at a verifiable and objectively measurable reduction of the risks at the Company level, including in stressed market conditions and (iii) the underlying of the financial derivative instrument is an asset to which a Sub-Fund has or would have exposures, and where the exposure to such an asset is not available the underlying of the financial derivative instruments the asset class to which a Sub-Fund has or would have exposures.

Eligible Investments

In respect of an ELTIF Sub-Fund, the Company shall only invest in the following categories of assets (the "**Eligible Investments**"):

(a) assets referred to as "**Eligible Investment Assets**" comprising the following types of assets:

- (i) Equity, quasi-equity instruments or debt instruments issued by a Qualifying Portfolio Undertaking, as defined below;
- (ii) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Sub-Fund;
- (iii) real assets;
- (iv) STS where the underlying exposures correspond to one of the following categories:
 - assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation 2019/1851;
 - assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments.
- (v) European green bonds issued by a Qualifying Portfolio Undertaking.

(b) assets referred to in Article 50(1) of Directive 2009/65/EC (the "**Liquid Assets**"); and

(c) units, shares or interests of one or several other ELTIFs, EuVECA, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECA, EuSEFs, UCITS and EU AIFs only invest in Eligible Investments as detailed in this Appendix and have not themselves invested more than 10% of their assets in any other collective investment undertaking. This limit shall not apply where a Sub-Fund is a Feeder ELTIF.

Qualifying Portfolio Undertaking

A qualifying portfolio undertaking (a "**Qualifying Portfolio Undertaking**") shall be an undertaking that fulfils, at the time of the initial investment, the following requirements:

- (a) it is not a financial undertaking, unless: (i) it is a financial undertaking, that is not a financial holding company or a mixed-activity holding company; and (ii) that financial undertaking has been authorised or registered more recently than five (5) years before the date of the initial investment;
- (b) it is an undertaking which: (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or (ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;
- (c) it is established in an EEA Member State, or in a third country provided that the third country: (i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; (ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

By way of derogation from the above, a Qualifying Portfolio Undertaking may be a financial undertaking that exclusively finances Qualifying Portfolio Undertakings referred to above or real assets referred to under forbidden activities above.

Portfolio Composition and Diversification

- (i) At least 55% of the capital (as defined in the ELTIF Rules) of an ELTIF Sub-Fund shall be invested in Eligible Investment Assets.
- (ii) An ELTIF Sub-Fund shall invest no more than: (a) 20% of its capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking; (b) 20% of its capital in a single real asset; (c) 20% of its capital in units, shares or interests of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM; and (d) 10% of its capital in Liquid Assets, where those assets have been issued by any single body.
- (iii) The aggregate value of STS shall not exceed 20% of the value of the capital of a Sub-Fund.
- (iv) The aggregate risk exposure to a counterparty of an ELTIF Sub-Fund stemming from over-the-counter ("**OTC**") derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the capital of such Sub-Fund.
- (v) By way of derogation from paragraph (ii)(d) above, the Company may raise the 10% limit referred to therein to 25% where bonds are issued by a credit institution that has its registered office in a Member State and that 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.
- (vi) Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this section "Portfolio Composition and Diversification".
- (vii) The investment limits set out in paragraphs (ii) to (iv) above shall not apply where an ELTIF Sub-Fund is marketed solely to professional Investors. The investment limit set out in paragraph (ii)(c) above, shall not apply where an ELTIF Sub-Fund is a Feeder ELTIF.
- (viii) In the event that the Company infringes the portfolio composition and diversification requirements laid down in this section "Portfolio Composition and Diversification" or the borrowing limits set out in section below "Borrowing of Cash", and the infringement is beyond the

control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Shareholders.

(ix) The portfolio composition and diversification requirements laid down in paragraphs (i) to (v) above shall: (a) apply by a date specified in the special part of the ELTIF Sub-Fund, which shall take account of the particular features and characteristics of the assets to be invested by the ELTIF Sub-Fund, and shall be no later than either five (5) years after the Launch Date, or half the life of the ELTIF Sub-Fund if such ELTIF Sub-Fund has a fixed term, whichever is the earlier (the "**Ramp-Up Period**"); (b) cease to apply once an ELTIF Sub-Fund starts to sell assets in order to redeem Shares after the end of the ELTIF Sub-Fund's life; (c) be temporarily suspended where an ELTIF Sub-Fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than twelve (12) months.

For the purpose of determining compliance with the investment limit and the other limits laid down in this section and the section below, the assets and the cash borrowing position of an ELTIF Sub-Fund and of the other collective investment undertakings in which that ELTIF Sub-Fund has invested shall be combined.

The determination of compliance with the investment limit and the other limits laid down in this section and the section below shall be carried out on the basis of information updated on at least a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information.

Concentration limits

An ELTIF Sub-Fund may acquire no more than 30% of the units, shares or interests of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM.

In respect of each ELTIF Sub-Fund, the concentration limits laid down in Article 56(2) of Directive 2009/65/EC shall apply to investments in Liquid Assets.

Subject to the more stricter rules as set out in the ELTIF Regulation, in accordance with the diversification requirements of Circular IML 91/75, the ELTIF Sub-Fund cannot invest more than 20% in any single investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment). This 20% diversification requirement will not apply during the Ramp-Up Period (as defined in the relevant Book II of the ELTIF Sub-Fund). Furthermore, this restriction shall not apply in respect of collective investment schemes or any other investment vehicles which provide Investors access to a diversified pool of assets.

Borrowing of Cash

In respect of any ELTIF Sub-Fund, the Company may borrow cash provided that such borrowing fulfils all of the following conditions: (a) it represents no more than 50% of the NAV of the ELTIF Sub-Fund in case the Sub-Fund is marketed to Retail Investors; (b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the ELTIF Sub-Fund are not sufficient to make the investment concerned; (c) it is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and (d) it has a maturity no longer than the life of the ELTIF Sub-Fund.

The borrowing limit referred to in the first paragraph above, shall be temporarily suspended where an ELTIF Sub-Fund raises additional capital or reduces its existing capital. Such suspension shall be limited in time to the period that is strictly necessary taking due account of the interests of the shareholders of the ELTIF Sub-Fund and, in any case, shall last no longer than twelve (12) months.

When borrowing cash for any ELTIF Sub-Fund, the Company may encumber assets of such ELTIF Sub-Fund to implement its borrowing strategy.

The relevant ELTIF Sub-Fund within Book II shall specify whether the Company intends to borrow cash as part of the ELTIF Sub-Fund's investment strategy and, if so, shall also specify therein the borrowing limits, which shall only apply as from a date specified in the relevant ELTIF Sub-Fund within Book II. That date shall be no later than three (3) years after the Launch Date. UCI in which shares are acquired must have an investment policy with a breakdown of risks that is identical or at least similar to that of the Company.

The maximum annual Management Fee borne by the Sub-Fund is indicated in Book II.

1. A Sub-Fund of the Company may subscribe, acquire and/or hold Shares of one or more other Sub-Funds (referred to as "**target Sub-Funds**") of the Company provided that:
 - the target Sub-Funds do not in turn invest in this 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 event, 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 2010 Law.
2. The Board of Directors may create "feeder sub-funds" under the conditions provided for by the 2010 Law.

Revolving Credit Facility

Sub-Funds may enter into a revolving credit facility with a maximum percentage as mentioned in Book II. The revolving credit facility may be secured against the Sub-Funds' assets. The revolving credit facility may be used, as reflected in the relevant Sub-Fund's particulars of Book II, for the management of the liquidity in the portfolio to cover:

- Outflows, such as, asset investment and share class redemption, cash margining from derivatives hedging and,
- Inflows such as principal and capital repayments, interest and dividend payments, new share class subscription, cash margining from derivatives hedging.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS AND INVESTMENT POLICIES

Without prejudice to the 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 derivative financial instruments.

I. General Information

The Company may use derivative instruments, whose underlying assets may be transferable securities or Money Market Instruments, both for hedging purposes.

If the aforesaid transactions involve the use of derivative instruments, these conditions and limits must correspond to the provisions of Appendix 1 of the Prospectus.

Counterparty Risk

Calculation of counterparty risk linked to OTC derivative instruments

The counterparty risk linked to OTC financial derivatives shall be based as the positive mark to market value of the contract.

Collateral

Recognition of collateral to reduce the total risk linked to the use of financial derivative instruments is permitted.

Risk's management

In accordance with the AIFM Law, the AIFM must functionally and hierarchically separate the functions of risk management from the operating units and the portfolio management function.

The AIFM shall implement and review, at least once a year, adequate risk management systems in order to identify measure, manage, and monitor appropriately all risks relevant to each alternative investment fund investment strategy and to which each alternative investment fund is or may be exposed. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) AIFM Regulation. The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy of each respective Sub-Fund.

Leverage

Each Sub-Fund may use leverage according to the investment policy defined in Appendix 1 and 2 of the Prospectus and guidelines specified for cash borrowings' reinvestments, repo or reverse repo agreements, securities lending/borrowing and derivative's operations.

A Sub-Fund's leverage exposure is calculated by the AIFM, in accordance with two cumulative methods as set out in Article 7 and 8 of the AIFM Regulation: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM. The leverage is controlled on a frequent basis and is detailed in the table below. For the avoidance of doubt, an increase of the level of leverage shall not be deemed material unless it results in a change of risk profile. Investments of the Sub-Fund are expected to include investments whose capital structures may include additional leverage. The AIFM sets a maximum level of leverage it may employ on behalf of each alternative investment fund it manages as well as the extent of the right to re-use collateral or guarantee that could be granted under the leveraging arrangements.

The AIFM must for each alternative investment fund it manages, provide a description of the associated risks, the circumstances in which it uses leverage, the type and sources of leverages; it provides on a regular basis any change to the maximum level of leverage.

<i>Sub-Funds</i>	<i>AIF Maximum Commitment Leverage</i>	<i>AIF Maximum Gross Leverage</i>	<i>Re-use of collateral</i>
Diversified Private Credit	160%	250%	Not Allowed

Liquidity Management

The AIFM employs appropriate liquidity management methods (such as redemption fees and redemption gates as further detailed in the relevant section of the Book II for each Sub-Fund) and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund; it ensures that the liquidity profile of the investments complies with its underlying obligations and conducts stress tests on a regular basis. The AIFM also endeavor to maintain an allocation to Liquid Assets combined with a revolving credit facility provided by third party banks.

The AIFM ensures that the investment strategy, the liquidity profile and the redemption policy are consistent; it provides a description of the alternative investment fund's liquidity risk management.

The AIFM will comply with the ESMA Guidelines ESMA34-39-897 on liquidity stress testing.

II. Provisions concerning SFT and TRS

At the date of this Prospectus, the Company does not use SFT and TRS for any of its Sub-Funds. If a Sub-Fund uses securities financing transactions and total return swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation") all the information required by the SFT Regulation will be available upon request at the registered office of the Company/AIFM.

III. Provisions concerning other specific instruments

EMTN (Euro Medium Term Notes) are 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).

Structured EMTN: This is the combination of an EMTN issue and a derivative enabling the conversion of the cash flows generated by the EMTN. For example, if the issuer floats an EMTN that pays SOFR + spread, and simultaneously enters into a LIBOR/fixed-rate swap over the same period, it obtains the equivalent of a fixed-rate financing, while the Investor obtains a floating-rate investment. These structured EMTNs may be subscribed by investment funds seeking to offer their clients personalised products that meet their specific needs in view of their risk profiles.

Commodity Exchange-Traded Products (ETPs) refer to all exchange traded products tracking commodity returns. They do not include ETPs tracking the Equity of companies involved in the commodity industry.

Exchange Traded Funds (ETFs) refer to exchange traded products that are structured and regulated as mutual funds or collective investment schemes:

- **United States:** ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities;
- **European Union:** Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements;
- **Other jurisdictions:** Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

Exchange Traded Commodities (ETCs) 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.

Exchange Traded Notes (ETNs) are similar to ETCs except that they are not collateralised, which means that an Investor in an ETN will be fully exposed to issuer credit risk.

- **United States:** Publish NAV, AUM or Shares outstanding information on a daily basis
- **Europe:** Are not required to and often do not publicly report NAV, AUM or share outstanding information on a regular basis.

"Equity" Sub-Funds may invest their assets in equities and Equity equivalent securities. Equity equivalent securities include in particular **ADR** and **GDR**, investment certificates, subscription warrants and any other security specified in the investment policy.

The use of ADRs/GDRs refers 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.

APPENDIX 3 – INVESTMENT RISKS

Potential Investors are asked to read the Prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that Sub-Fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-Funds are exposed to various risks that differ according to their investment policies. The main risks that Sub-Funds are likely to be exposed to are listed below.

Some Sub-Funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to Sub-Funds sensitive only to generic risk; in such case those risks are mentioned specifically in the Book II.

A. Generic Risks present in all Sub-Funds

General economic and market conditions

This risk may concern all financial instruments and so impact one or several Sub-Funds.

The success of the Sub-Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities and assets held by the Sub-Fund.

Unexpected volatility or liquidity could impair the Sub-Fund's profitability or result in its suffering losses.

No rights to control the Sub-Fund's operation and management

This risk may concern all financial instruments and so impact one or several Sub-Funds.

Investors will have no opportunity to control the day-to-day operation and management of the Sub-Fund, any pending investment including investment and disposition decisions of the AIFM. The AIFM will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting of the Investments. Consequently, the Investors will generally not be able to evaluate for themselves the particular merits of the Investments prior to the Sub-Fund making such Investments.

Credit Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (non-investment grade bonds).

Sub-Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Liquidity Risk

This risk may concern all financial instruments and so impact one or several Sub-Funds.

There is a risk that investments made by the Sub-Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these Sub-Funds.

Moreover, it may not be possible to sell or buy these investments.

Sub-Funds investing in Private Debt generally invest in non-liquid assets where there is no secondary public market available.

Currency Exchange Risk

This risk is present in each Sub-Fund having positions denominated in currencies that differ from its Reference Currency.

A Sub-Fund may hold assets denominated in currencies that differ from its Reference Currency, and may be affected by exchange rate fluctuations between the Reference Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the 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 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.

Distributions

This risk is present in each Sub-Fund having debt securities in its investment universe.

There can be no assurance that the operations of the Company will be profitable, that the Company will be able to avoid losses or that cash from its operations will be available for distribution to the Investors. The Company will have no other source of funds from which to pay distributions to the Investors than income and gains received from Investments.

Valuation Risk

This risk may concern all financial instruments and so impact one or several Sub-Funds.

Each Sub-Fund will rely upon the AIFM for valuation of its assets and upon the AIFM for the determination of its NAV. The AIFM may engage qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of the proposed investments, valuation may be difficult. In most cases given the relative uniqueness of the underlying companies in a given sector in a given location, their specific financial and legal structuring, there will rarely be market comparable appropriate to challenge the valuation calculated. As far as practicable the AIFM will however compare its valuation with listed comparable or public transactions on similar assets.

The legal and regulatory environment and the disclosure, accounting, auditing and reporting standard in certain of the countries in which investments may be made by the Sub-Funds may, in many respects, be less stringent and not provide the same degree of protection or information to Investors as would generally apply in their home countries. All or any of the foregoing mean that the value of any of the investments made by the Sub-Fund may be more or less than as stated in financial or other statements prepared or published by the

relevant company, venture or project, which in turn would mean that the net assets of the Sub-Fund reported from time to time may not accurately reflect the realistic value of all or any of the Investments.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Interest Rate Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The Investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in each Sub-Fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover the management costs leading a structural decrease of the NAV of the Sub-Fund.

Taxation Risk

This is a generic risk.

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, or changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Extra-financial criteria investment risk

This is a generic 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 an asset based on the extra-financial criteria, the AIFM may also use data sources provided by external extra-financial criteria research providers. Given the evolving nature of extra-financial criteria, 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 assets of certain borrowers or issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not apply such standards.

Sustainability Risks

This is a generic risk.

Unmanaged or unmitigated sustainability risks can impact the returns of the Sub-Fund integrating them into its investment decision. 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.

B. Specific Risks impacting only some Sub-Funds (please refer to Book II)

Limited Operating History

While BNP PARIBAS ASSET MANAGEMENT Europe has owned and managed debt funds in the past, the Sub-Fund will be newly formed and does not have any operating history of making investments upon which prospective Investors may base an evaluation of the likely performance of the Sub-Fund. Investors will be relying solely on the ability of the AIFM to source and make investments.

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.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the AIFM negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). If a counterparty does not live up to its contractual obligations, it may affect Investor returns.

Some Sub-Funds may use uncollateralized derivatives for hedging purposes in particular FX forwards and FX swaps as such Investors should be aware that the use of such uncollateralized derivatives (i) bears an additional counterparty risk for the Fund in case of adverse FX rates fluctuations and (ii) may in the future no longer be allowed under applicable laws and regulations.

AIF Leverage Risk

Leverage represents any method by which the AIFM increases the AIF's exposure whether through borrowing of cash or transferable securities, or derivatives positions or by any other means.

Leverage generates an opportunity for higher return and therefore more important income, but, at the same time, increases the volatility of the value of the assets of the Sub-Fund hence a risk to lose capital.

Alternative 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 derivatives), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment).

Conflict of Interests

A policy of conflict of interests has been established with the AIFM.

With a view to adequately detect and manage conflicts of interests, the AIFM applies a policy that contains:

- A methodology for identification of potential conflicts situations;
- Standards on organizational arrangements to prevent, adequately manage or disclose conflicts of interests.

Potential conflicts of interest situations include situations linked to efficient portfolio management techniques.

The AIFM keeps and updates periodically a register with the details of established or potential conflicts of interest that may have arisen or are likely to arise.

A summary of the AIFM's conflicts of interest policy is available on the website <http://www.bnpparibas-am.com>

Hedging 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.

Risks Inherent in Investments

The success of the Sub-Fund's investments is subject to the risks which are inherent in Private Debt investments: Private Debt investments are subject to the risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, capital market conditions and other factors. There can be no assurance that the future effective performance of the Private Debt instruments in which the Sub-Fund invests will be positive or result in rates of return that are consistent with historical performance. Past performance may not be an indication of future performance. The value of an interest and the distributions in respect of it can fluctuate down as well as up and an Investor may get back less than it contributed to the Sub-Fund or lose its entire investment. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-Fund.

Nature of Investment

Investment in the Sub-Fund requires a long-term commitment, with no certainty of return. Investments contemplated by the Sub-Fund will be illiquid, and there can be no assurance that the Sub-Fund will be able to dispose of their investments (if need be) in an attractive and timely manner or be reimbursed in full at the appointed time as provided for contractually. There may be little or no liquidity available for distribution to Investors. Despite diversification, poor performance by certain investments may have a significant impact on the Sub-Fund as a whole.

Investments in Restructurings and Other Investments that May Become Distressed

The Sub-Fund may make Investments in restructurings and other Investments that involve companies that are experiencing or are expected to experience severe financial difficulties due to factors outside the control of the Managers and may never be overcome. If a borrower's financial condition deteriorates, accurate financial and business information may be limited or unavailable. Such investments could, in certain circumstances, subject the Sub-Fund to certain additional potential liabilities, which may exceed the value of the Sub-Fund's original Investments therein. There is no assurance that there will be a successful restructuring, reorganization or similar action of the company or investment which becomes stressed. In addition, lower-rated investments may be thinly traded and there may be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful investments in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the Sub-Fund's investment or the prospects for a successful reorganization or similar action. In any restructuring, reorganization or liquidation proceeding relating to a company in which the Sub-Fund invests, the Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Sub-Fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate the Investors adequately for the risks assumed. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, under circumstances involving a borrower's insolvency and proceedings related thereto, payments to the Sub-Fund and distributions by the Sub-Fund to the Investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Investments in restructurings involving non-U.S. Borrowers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These considerations will differ depending on the country in which each borrower is located or domiciled, in particular, in countries where investing in distressed investments is in its nascent stages and due to the sector's relatively short history, it may be difficult to assess the potential future performance, regulation, taxation and risks associated with expanding investments in this sector in such countries.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the AIFM. To the extent that the AIFM becomes involved in such proceedings, the Sub-Fund may have to participate more actively in the affairs of the company than that assumed generally by a passive investor. In addition, involvement by the AIFM in a borrower's reorganization proceedings could result in the imposition of restrictions limiting the Sub-Fund's ability to liquidate its position in the borrower. Such investments would likely take more time to realize before generating any returns and incur substantial expenses, and may not pay Current Proceeds during the course of the reorganization, which would delay the return of capital to Investors.

Investments in Undervalued Assets

The Sub-Fund may invest in undervalued Private Debt and other assets as part of its investment strategy. The identification of investment opportunities in undervalued Private Debt and other assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued Private Debt offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial or complete losses.

The Sub-Fund may incur substantial losses related to assets purchased on the belief that they were undervalued by their sellers, if they were not in fact undervalued at the time of purchase. In addition, the Sub-Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value, and there is no assurance that the value of the assets would not decline further during such time. Moreover, during this period, a portion of the Sub-Fund's assets would be committed to those assets purchased, thus preventing the Sub-Fund from investing in other opportunities. In addition, the Sub-Fund may finance such purchases with borrowed funds and thus will have to pay interest on such borrowed amounts during the holding period.

Effect of Changes in Interest Rates on Investments

General interest rate fluctuations may have a substantial negative impact on the Investments and, accordingly, may have a material adverse effect on the Sub-Fund's ability to achieve its investment objectives. The Sub-Fund may invest in credit instruments with fixed interest rates. These investments decline in value when long-term interest rates increase, and such declines are more significant when

coupled with longer maturities. Declines in market value may ultimately reduce earnings or result in losses to the Sub-Fund, which would negatively affect its performance.

Rising interest rates make it less likely that a borrower or other obligor will refinance the applicable instrument, extending the duration of the Investments and reducing returns to the Sub-Fund. Under certain circumstances, it may be more beneficial for the Sub-Fund to exit an investment and recycle the proceeds into more attractive investments or to exit an investment as a result of a negative business outlook for such borrower or obligor, however such an exit will be less likely in a high interest rate environment. In addition, many of the borrowers are highly leveraged and the increasing debt servicing costs caused by rising rates may cause financial difficulties for them, negatively affecting the Investments and increasing the risk of impairment. The AIFM may cause the Sub-Fund to enter into certain hedging transactions from time to time to mitigate exposure to changes in interest rates, which may result in increased expenses. In addition, the AIFM may cause the Sub-Fund to increase its floating rate investments to position its portfolio for rate increases. However, there can be no assurance that such transactions will be successful in mitigating the Sub-Fund's exposure to interest rate risks or that floating rate investments will be available at all, or on favorable terms.

Risks Arising from Purchases of Secondary Debt

The Sub-Fund intends to invest in secondary Private Debt. The Sub-Fund is unlikely to be able to negotiate the terms of secondary debt as part of its acquisition and, as a result, these investments may not include some of the covenants and protections generally sought when the Sub-Fund makes primary investments. For example, Private Debt offered in the debt markets in recent years (so-called "covenant lite" deals) often imposed less stringent covenants on the borrowers of such debt investments than the covenants included in the terms of debt investments offered in previous periods. Many "covenant lite" debt investments issued during that time period may not obligate borrowers to observe and maintain financial maintenance covenants, such as covenants requiring borrowers to comply with a maximum leverage ratio, a minimum interest or fixed charge coverage ratio or maximum capital expenditures. Even if such covenants and protections are included in the Investments held by the Sub-Fund, the terms of the Investments may provide borrowers substantial flexibility in determining compliance with such covenants.

Risks Associated with Acquisitions of Portfolios of Loans

The Sub-Fund may invest in portfolios of loans. The Sub-Fund is unlikely to be able to evaluate the credit or other risks associated with each of the underlying borrowers or negotiate the terms of underlying loans as part of their acquisition but instead must evaluate and negotiate with respect to the entire portfolio of loans or, if the Sub-Fund were to invest in contractual obligations to purchase portfolios of loans, with respect to the origination and credit selection processes of such third party rather than based on characteristics of a static portfolio of loans. As a result, one or more of the underlying loans in a portfolio may not include some of the characteristics, covenants and/or protections generally sought when the Sub-Fund acquires individual loans. Furthermore, while some amount of defaults are expected to occur in portfolios, defaults in or declines in the value of investments in excess of these expected amounts may have a negative impact on the value of the portfolio and may reduce the return that the Sub-Fund receives in certain circumstances. In addition, in certain cases, the Sub-Fund and related funds may jointly make Private Debts or otherwise acquire a portfolio of loans, a unitranche loan or other assets with a view to dividing up the loans or other assets between them in accordance with their investment mandates.

Credit Quality

The Sub-Fund might be exposed to a risk deriving from the rating downgrade of a loan issuer, which may cause the value of the Private Debt to decrease. If the Sub-Fund invests in high yield loans, it may present a higher than average risk due to the greater fluctuation of its currency or the quality of the loan issuer.

No junior debt definition

Any debt with a higher priority over other forms of debt is considered senior debt. Contractual subordination refers to lenders providing finance to one single entity with a contractual agreement between various classes of debt that subordinated debt will rank junior in security and payment to senior debt. Structural subordination refers to lending to a holding company while senior lenders lend at the operating company level. Within unsecured debt, there is senior unsecured debt, senior subordinated debt, subordinated debt, and junior subordinated debt. As a result, a so-called junior debt may actually be senior to another subordinated debt.

Risk Associated with the Investments in Corporate Debt Assets

Risks Inherent in Portfolio Companies

The portfolio companies in which the Sub-Fund will invest may involve a high degree of business or financial risk.

A number of portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions may be limited. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the Equity of the company and could result in substantial diminution in or the total loss of an Equity investment in the company. The Sub-Fund will not generally be able to participate in the management and control of the portfolio companies in which it invests.

An investment in the Sub-Fund is long term and with no certainty of return. The value of an interest and the distributions in respect of it can fluctuate down as well as up and an investor may get back less than it contributed to the Sub-Fund or lose its entire investment.

Investments in Less Established Companies

The Sub-Fund may provide financing to less established companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Sub-Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies tend to have shorter operating histories by which to judge performance and, in many cases, have negative cash flow. Start-up enterprises in the communications and related industries may not have significant or any operating revenues, and any such Investment should be considered highly speculative and may result in the loss of the Sub-Fund's entire Investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the Sub-Fund invests, the Sub-Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on the Sub-Fund's other Investments.

Illiquidity of Corporate Debt

Since Corporate Debts have an extremely liquidity, it is unlikely that there will be a public market for the Corporate Debt held by the Sub-Fund at the time of their acquisition. Furthermore, these Corporate Debts by their nature are subject to industry cyclicality, downturns in demand, market disruptions, and the lack of available capital for potential purchasers and are therefore often difficult or time consuming to liquidate. The Sub-Fund may make Corporate Debt Investments that are subject to legal of other restrictions on transfer or for which no liquid market exists. Furthermore, Corporate Debt Investments will be structured to provide an internal rate of return based on cash flows of the underlying project, not assuming an early liquidity event.

Exposure to Originated Investments

The Sub-Fund may originate an Investment with the expectation of later syndicating a portion of that Investment. Prior to such a syndication, or if that syndication is not successful, the Sub-Fund's exposure to the originated Investment may exceed the exposure the Sub-Fund intends to have over the longer term, or would have had if it purchased the Investment in the secondary market.

Defaulted Debt Instruments and Other Instruments of Distressed Companies

The Sub-Fund will mainly invest in low grade or unrated debt instruments (classically referred to as "high yield" or "non-investment grade" debt) or investments in financial instruments or other debt obligations of distressed companies. Such Investments involve substantial risks. For example, high yield debt are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield debt may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with investment exposure to such issuers generally are greater than is the case with higher rated debt instruments. In addition, the risk of loss due to default by the obligor is significantly greater for the holders of high yield debt because such debt may be unsecured and may be subordinated to other creditors of the obligor, although it is envisaged that Investments held in the Sub-Fund will benefit from a robust security package that provides assurance regarding repayment of the obligors' debt obligations. Similar risks apply to other private debt instruments. Successful investing in distressed companies involves substantial time, effort and expertise, as compared to other types of investments. Information necessary to properly evaluate a distress situation may be difficult to obtain or be unavailable and the risks attendant to a restructuring or reorganisation may not necessarily be identifiable or susceptible to considered analysis at the time of investment.

Borrowers may default

The ability of the Sub-Fund to earn revenue is in large part dependent upon payments being made by borrowers in a timely and complete manner. Although a detailed assessment of the creditworthiness of all borrowers will typically be conducted in respect of loans in which the Sub-Fund will invest, the assessment may not accurately reflect creditworthiness. General economic factors and conditions in the relevant jurisdictions of the borrowers may affect borrower willingness to comply with their payment obligations. Defaults may adversely affect the income received by the Sub-Fund and the value of the Sub-Fund's assets.

Borrowers may be fraudulent

Fraud by potential borrowers could cause the Sub-Fund to suffer losses. A potential borrower could defraud the Sub-Fund by, for example, providing inaccurate reporting of financial information. Any material misstatement or omission may result in inaccurate valuations. The failure of a potential borrower to accurately report its financial position, compliance with loan covenants or eligibility for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

Borrowers may prepay

The value of the Sub-Fund's assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Sub-Fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Sub-Fund's Investments can adversely impact the Sub-Fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Sub-Fund from prepayment or other such risks. Early prepayments give rise to increased re-investment risk, as the Sub-Fund might realise excess cash earlier than expected; if prepayment rates increase, including, for example, when the prevailing level of interest rates falls, the Sub-Fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

Control of Portfolio Companies

The Sub-Fund will not have the right to participate in the day-to-day management, control or operations of the portfolio companies in which the Sub-Fund is investing, nor will it have the right to remove the Managers thereof.

Lender liability

In certain jurisdictions borrowers may assert claims against lending institutions on the basis of various evolving legal theories, including equitable subordination (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that the institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower. The Sub-Fund, as a creditor, may be subject to allegations of lender liability. Furthermore, the Sub-Fund may be unable to control (directly or indirectly) the conduct of the lenders under a loan syndication agreement requiring less than a unanimous vote, yet the Sub-Fund may be subject to lender liability for such conduct.

Risk Associated with the Investments in Infra Debt Assets

Political Risk

The political risk refers to the risk associated with change in government policies having adverse impact on the revenue stream of the infrastructure companies:

- (a) Political risks/factors that must be taken into account include but are not limited to:
 - (i) Stability of the government (central, state as well as local government);
 - (ii) Political willingness demonstrated by the government at various levels towards infrastructure and its commercialisation; and
 - (iii) Extent of control exerted by the government or its involvement in regulating a particular sector and dependence of the project profitability on the regulations.
- (b) Political risk also emanates from events/developments that cannot be reasonably predicted such as expropriation/confiscation of the project assets, risks of civil disturbances, riots, etc. Investors must also consider the likelihood and impact of any political change on the project/its sponsors/strategic investors while making the investments.

Taxation Risk

The taxation risk refers to the risk associated with significant change in the tax regime resulting in increased burden of taxation on the infrastructure companies.

Infrastructure companies are exposed to various taxes such as taxes on current and expected income, assets or property, operational, stamp, mortgage, withholding and other revenue and financing-related taxes. Tax policies have a direct impact on the cash pool available for debt servicing and are a critical factor in structuring the financing for projects.

Construction Risk

The construction risk refers to unexpected developments during the construction period that lead to time and cost overruns or shortfalls in performance parameters of the completed project. Infrastructure projects are especially vulnerable to the construction risk owing to high capital requirement, long construction periods and in many cases, a limited concession period.

Operating Risk

The operating risk refers to the risk associated with the operating environment in which the infrastructure companies operate; changes in the operating environment may have an adverse impact on the viability of the projects. The cash pool available for debt servicing can shrink if a project performs at below the levels projected during the structuring of the investments. While operating risks are usually lower for infrastructure companies than for other industries, it could still be a risk for projects where the underlying technology is changing rapidly, such as with telecommunication projects, or where the project performance is dependent on certain key raw materials, such as with power projects.

Market Risk

The market risk refers to the risk related change in market conditions assumed while structuring the financing for the infrastructure companies. Non-fulfilment of demand projections or more than anticipated competition are a few examples of market risk. Different infrastructure companies have varying degrees of market risk as few companies/projects may have monopolistic or oligopolistic markets or committed offtake arrangements. Owing to the high capital intensity, the magnitude of the impact of adverse movements in market factors can be great for infrastructure companies.

Interest Rate Risk

The interest rate risk refers to the risk that arises because of interest rate changes during the life of the infrastructure company. For the infrastructure company, interest costs represent a large part of the total costs over a considerable period in the project's life cycle. Further, the risk is intensified as infrastructure projects often have firm long-term contracts for revenues or offtake (such as road annuity projects or fixed tariff power purchase agreements for power projects) as a result of which any increase in interest cannot be passed on to the customers.

Payment Risk

The payment risk refers to the risk of not receiving timely payment for the services provided by the infrastructure company. While it is not a significant risk in some infrastructure segments such as telecommunication, toll roads, or ports as these projects collect payments on a per user basis directly after/before the services are provided, this risk is critical for projects dependent on sole/few customer(s) under long-term offtake contracts such as is the case with power projects/annuity projects.

Regulatory Risk

The regulatory risk refers to the risk emanating from regulatory policies/requirements leading to delays, cost overrun etc.

Owing to the nature of the assets constructed/controlled by the infrastructure company, the infrastructure company is bound by various regulations and is subject to various approvals and clearances. Such approvals are required to be obtained at various stages in the project's life cycle. Delays in obtaining approvals or complying with regulations may lead to time and cost overruns or an increase in operating costs or may impact the operating performance of the project. Regulations may change during the life of the project, requiring mid-course change in projects and additional costs. Environment-related approval/compliances are examples of such risk which lead to an inability to make timely interest payments on the security.

Specific risks of Greenfield Projects

Investments in Greenfield Projects held by the Sub-Fund typically involve construction risks i.e. the risks that the relevant projects are not completed within the budget, the agreed timeframe or in accordance with the agreed specifications. Furthermore, Greenfield Projects with traffic risk are exposed to additional uncertainty.

Risks relating to infrastructure companies invested by the Sub-Fund

Reliance on Infrastructure Companies Management

The success or failure of certain Investments will depend to a significant extent on the specific management team of the relevant Sub-Fund infrastructure company. While the Sub-Fund will endeavour to have appropriate rights at the level of both the borrower and the infrastructure company, such borrower will not have an active role in the day-to-day operations of the infrastructure company.

In addition, the Sub-Fund may co-invest with non-affiliated co-investors whose ability to influence the day to-day management and affairs of the infrastructure company may be significant and greater than that of the Sub-Fund.

Infrastructure Companies Leverage

The Sub-Fund may be exposed to leverage through its investments in the infrastructure companies, which may be highly leveraged. While the infrastructure companies will be subject to certain restrictive financial and operating covenants, leverage may impair their ability to finance future operations and capital needs. As a result, the flexibility of the infrastructure companies to respond to changing business and economic conditions and to business opportunities may be limited. In the event that an infrastructure company is unable to generate sufficient cashflow to meet principal and interest payments on its total indebtedness, the value of the Infra Debt could be significantly reduced or eliminated.

Environmental Risk

Under various laws and regulations, a current or previous owner, developer or operator of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or emanating from such property. The costs of removal or remediation of such substances could be substantial. A current or previous owner or operator could also be liable in respect of damages to persons who are exposed to hazardous or toxic substances at, on, under or emanating from its property and a current or previous owner from which hazardous or toxic substances have migrated or are migrating may be liable in respect of damages to owners of properties to which such substances have migrated or are migrating. Such damages could be substantial. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. Through due diligence and negotiations, the AIFM will seek to mitigate and/or transfer the risk related to such environmental liabilities for the assets financed. Nevertheless, the Sub-Fund may be exposed to risk of loss from such environmental claims. Furthermore, changes in environmental laws or in the environmental condition of an Infra Debt held by the Sub-Fund may create liabilities which did not exist at the time of acquisition of an Infra Debt and that could not have been foreseen.

Termination Risk

Ultimately, poor performance and other events during both the construction and operating phases may lead to termination of the relevant concession agreement. Termination by the awarding body is often permitted for events such as failure to complete construction by a specified longstop date, inadequate performance, material breaches of the concession, the infrastructure company's insolvency and breach of assignment or change in control provisions. In such a situation the relevant concession agreement may or may not provide for a compensation payment to the infrastructure company following termination.

Counterparty Risk

Where the Sub-Fund invests in Infra Debt which are related to infrastructure projects that are the subject of a concession agreement with national, provincial or local authorities, there is a risk that these entities may not honour their obligations under the concession agreement.

However, this risk is considered small in respect of the payment obligations as the consequences of their non-performance typically results in acceleration of the Infra Debt.

Illiquidity of Infra Debt

Infra Debt held by the Sub-Fund will generally be illiquid and consequently the Sub-Fund may not be able to sell such investments at prices that reflect their value. The nature of the Investments may also require a long holding period prior to profitability. Consequently, disposals of Investments may require a lengthy time period this in-kind consideration and will be determined on an equitable basis among the Investors.

There is no guarantee that any valuation ascribed to an illiquid investment would represent the value that may immediately or ultimately be realised.

Nature of the Investments

The returns achieved by the Sub-Fund will depend in large part on the efforts and performance of the Management Team of the infrastructure companies, although the AIFM will attempt to evaluate each infrastructure company based on criteria such as the performance history of such infrastructure company, and its Management Team. However, these parameters may not be a reliable indicator of future results, and the Management Team may change at any time without the consent of the Sub-Fund.

Contingent liabilities on disposition of Infra Debt

In connection with the disposition of an Infra Debt, the Sub-Fund may be required to make representations about such Investments. The Sub-Fund may also be required to indemnify the purchasers of such Infra Debt to the extent that any such representations are inaccurate.

Risks related to regulatory requirements

Money laundering

The AIFM, the Board of Directors, the Administrative Agent or the Depositary may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money laundering steps. Where the Board of Directors, the AIFM, the Administrative Agent or the Depositary is required to take such action, the relevant Investor must indemnify the Sub-Fund against any loss suffered.

Disclosure of identity

The Board of Directors, the AIFM, the Administrative Agent or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Sub-Fund to disclose information in respect of the identity of Investors.

Change of law and regulation

Tax, other laws and regulations can and do frequently change. Such changes may impact adversely on the accuracy of statements contained in this Memorandum which are given only as at the date specified on the first page, and/or on the way in which the Sub-Fund is operated.

Compliance with the AIFM Directive and the ELTIF Regulation

The AIFM Directive seeks to regulate the AIFM's activities and prohibit the AIFM from managing AIFs (within the meaning of AIFM Directive) or marketing shares, units or interests of such AIFs unless authorization is granted to the AIFM by its supervisory authorities. Furthermore, the AIFM, in its capacity as ELTIF manager needs to ensure compliance of the Company with the ELTIF Regulation, the ELTIF Regulatory Technical Standards (RTS) and any other related acts or regulatory guidance, from time to time. Should any of those laws change over the life of the impacted Sub-Fund(s), the regulatory and legal requirements to which the impacted Sub-Fund(s) and its Shareholders may be subject could differ materially from current requirements.

Under the AIFM Directive and the ELTIF Regulation, in order to maintain such authorization and ensure compliance with such legal frameworks and any additional conditions imposed by individual Member States where the Sub-Funds are marketed, the AIFM may incur additional costs, to be borne by the Sub-Funds. Accordingly, Shareholders may indirectly bear the cost of the AIFM complying with the AIFM Directive, the ELTIF Regulation and any additional requirements imposed by the European Securities and Markets Authority or individual Member States. Additional requirements and compliance costs (including with respect to reporting obligations) may be imposed on the AIFM as regulatory authorities implement the AIFM Directive, the ELTIF Regulation and as best practices develop.

Risks Relating to the Energy and Power Industry

General Risks Related to Energy and Power Investments

As detailed further herein, investments in the energy and power industry by the Sub-Fund may be subject to a variety of risks, not all of which can be foreseen or quantified, including: (i) the risk that the technology employed in an energy project or business will not be effective or efficient; (ii) risks that regulations affecting the energy and power industry will change in a manner detrimental to the industry and/or the Sub-Fund's investment program; (iii) environmental liability risks related to energy and power properties and projects; (iv) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage (if any), inability to obtain desirable amounts of insurance at economic rates and acts of God or other catastrophes; and (v) the risk of changes in values of companies in the energy and power industry, including as a result of operations being affected by changes in prices and supplies of energy fuels (as prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, political instability, armed conflicts, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments, and the economic growth of countries that are large consumers of energy, as well as other factors).

Operational Risks Inherent in Sustainability and Renewable Investments

The sustainability and renewable sector is a relatively young industry and continues to experience a rapid evolution in the areas of equipment design and manufacturing, construction methods, resource evaluation, grid integration and interconnection, operation and maintenance, and a number of other areas. While improvements in these areas have generally helped to reduce the cost of clean and renewable energy and have made clean and renewable energy more attractive to energy purchasers at both the wholesale and retail level, a number of areas of risk continue to exist in the operation of businesses in this sector which may adversely affect their profitability, competitiveness, and valuation.

These risks include:

- **Availability and Pricing of Inputs.** Investments in sustainability and renewable projects and businesses are subject to a range of risks relating to the availability, price, and quality of inputs upon which such projects and businesses rely. The cost of sustainability and renewable project equipment may increase unexpectedly due to raw materials prices, supply chain constraints, or manufacturing or other issues, and/or they may be related to tariff policy. Wind projects are susceptible to the loss of resource due to another wind project being built upwind of the project and both wind and solar projects are vulnerable to changes in weather and climate patterns resulting from global and regional climate change. The actual amount of wind or solar insolation at a particular project site may vary substantially from the anticipated amount of such resource at the time the investment was made. There can be no assurance that any due diligence

performed by the AIFM to identify and mitigate risks will be effective or that the AIFM will successfully identify all relevant risks. Differences in weather from the predicted conditions may result from errors in the reporting data used by the AIFM; incomplete or inaccurate reports; in the case of wind or solar projects, weather cycles, changes in weather patterns, global climate change, or unusual weather patterns during the period of the investment. If there is a variation from the anticipated amount of the resource in any period, the revenues of the relevant borrower may be inadequate to pay operational costs and to service its debts, including investments made by the Sub-Fund. Moreover, to the extent that a borrower is unable to satisfy the base load requirements of a PPA, such project may be subject to penalties or other consequences of default under such PPA, including, termination of such PPA.

- **Equipment and Technology.** The wind turbines, solar panels, solar trackers, and other equipment used in sustainability and renewable energy projects and businesses are still evolving and, as a result, much of the equipment being used has not undergone extensive field testing over a period of years to determine its long-term costs of operation or its durability. For example, if exposed to high environmental temperatures, certain battery cells may rapidly release the energy they contain resulting in significant, rapid increases in the heat of adjacent cells and the battery as a whole. In wind turbines, risks of blade delamination, detachment, leading-edge corrosion or blade cracks exist, along with possible generator or gearbox failure. For solar projects, there is a risk that modules may crack, fail or degrade more rapidly than projected. Also, in solar projects, inverters may degrade and fail, or there could be system communication failures. Manufacturing and delivery of the equipment as well as its timely installation may also be difficult due to rapidly changing product designs and general manufacturing issues. Also, as with any equipment purchase, the purchaser is subject to the risk that the equipment, software, or processes may be protected intellectual property of third parties, which may subject a borrower to the risk of being unable to use the equipment as well as become liable for damages for its prior use. Once equipment is installed, operations may be adversely impacted by spare parts shortages, failure to perform according to design specifications and other unanticipated events. Each of these risks could result in late delivery or project underperformance. If the relevant project is not delivered on time, at required productivity and capacity levels, not only will there be a drop in revenues of the applicable borrower, but PPA or financing commitments may not be met, leading to project failure and adverse economic impacts to the borrowers and the Sub-Fund. Furthermore, some equipment manufacturers or contractors may not be sufficiently capitalized to enable them to respond to all customer claims, especially serial defect warranty claims thereby resulting in a default by such manufacturer or contractor on its warranty obligations to the applicable project. Any limitations on the ability of a borrower of the Sub-Fund to access or otherwise avail itself of warranty protections in respect of equipment may have a material adverse effect on the performance of the Sub-Fund.

- **Transmission and Interconnection.** Since many offtake agreements in respect of investments in the energy and power industry provide for payments only upon delivery of power to the utility or other offtaker, any interruption in transmission service or curtailment could cause a borrower to be unable to deliver, or receive payment for, the power it could otherwise produce. In addition, some agreements allow for curtailment of the project output if the transmission facilities are unable to transmit or transport all of the power being produced in an area or a region or if the power is not needed or is more expensive in relation to other sources of generation. Any interruption in transmission service or curtailment could negatively impact the applicable borrower's ability to pay operating costs and to service its debts, including investments made by the Sub-Fund. Furthermore, the value of some power development projects may depend in part on the ability of the project to obtain an interconnection approval from the local utility. Such approval may not be granted, or may be available at a cost that is materially higher than the expected level, or may be delayed.

Renewable Energy Generation and Storage

The Sub-Fund is expected to make investments in renewable energy and may make investments in storage businesses. The market for renewable energy is rapidly evolving. If the historical political support for renewable energy deployment changes materially, (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), or changes in state or federal subsidies, the Sub-Fund's investments in renewable energy and storage projects generally could be adversely affected. Because the renewable energy and storage industries are still emerging, investments tend to be more volatile and are more uncertain. Investments in renewable energy, storage, and related businesses and/or assets currently may enjoy support from national, state and local governments and regulatory agencies designed to finance or support the financing and development thereof. The target jurisdictions may have variable views on policies regarding renewable energy (and for example may be more willing or likely to abandon initiatives regarding renewable energy and storage in favor of more carbon-intensive forms of traditional energy generation). The combined effect of these programs is to subsidize, in part, the development, ownership and operation of renewable energy and/or storage projects, particularly in markets where the low cost of fossil fuels may otherwise make the cost of producing energy from renewable sources uneconomic.

The operation and financial performance of any renewable energy and/or storage investment may be significantly dependent on governmental policies and regulatory frameworks that support renewable energy and storage resources. There can be no assurance that government support for renewable energy and storage will continue, that favorable legislation will pass, or that the electricity produced by the renewable energy or storage investments will continue to qualify for support through relevant programs. The elimination of, or reduction in, government policies that support renewable energy and storage could have a material adverse effect on a renewable energy borrower's financial condition or results of operation. Any reduction in or elimination of these programs could have an adverse effect on development of renewable energy and storage resources, as was demonstrated, in the context of wind resources, by the significant reduction in wind power development projects. To the extent any tax credits, other favorable tax treatment or other forms of support for renewable energy or storage are changed, the Sub-Fund's renewable energy investments may be negatively impacted. Regardless of the favorability of the regulatory environment, and potential changes thereto, in a given jurisdiction, renewable energy and/or storage projects are subject to risks that could adversely impact the Sub-Fund. At the development phase, renewable energy and/or storage projects are subject to risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements. Such projects are also subject to the risk that both the supply and demand fundamentals in the market could change before project completion, including the risk that a state or other governmental authority could seek to procure additional or alternative generation resources. Renewable energy and storage projects that become operational, or that are already operating when the Sub-Fund acquired an interest in such projects, are subject to various additional risks. Renewable energy and storage resources can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather, which can directly influence the demand for, and price of, electricity; alter a renewable energy resource's electrical output and/or a storage resource's ability to charge or discharge; and damage a renewable energy and/or storage resource or associated equipment. Operation and maintenance of renewable energy and/or storage projects involves significant risks, in addition to weather, that could result in unplanned power outages, reduced output or capacity of a facility, personal injury, or loss of life. Such risks include, but are not limited to, fires and explosions (including those caused by a renewable energy or storage resource), equipment failure, technical performance below expected levels, operator or contractor error or failure to perform, design or manufacturing defects, failure to comply with permits, force majeure, and other catastrophic events. In addition, renewable energy and storage resources are dependent on interconnection and transmission facilities, typically owned and operated by third parties, to deliver energy. If such interconnection and transmission facilities become partially or fully unavailable, which can happen as a result of numerous factors, it could negatively impact renewable energy and/or storage resources dependent thereon. Any of the various risks associated with renewable energy and storage resources could result in both regulatory risk and contract risk by, for example, adversely impacting such resources' ability to satisfy regulatory and/or contractual obligations to satisfy certain performance criteria. Further, independent of the above risks, renewable energy and storage resources are generally subject to competition in the market. At any time, a renewable energy or storage resource's ability to compete in the market could be adversely impacted by changes in supply and demand, technological change, and other variables beyond the Sub-Fund's control.

Catastrophe Risk

The operations of energy, power and renewables-related companies are subject to many hazards inherent in the transporting, processing, storing, refining, distributing, mining or marketing a wide range of energy-related natural resources such as natural gas, natural gas liquids, crude oil, coal, minerals, refined petroleum products or other hydrocarbons, or in the exploring, managing or producing of such commodities, including: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, blowouts, cratering, uncontrollable flows of oil, natural gas or well fluids, fires and other natural disasters or by acts of terrorism, inadvertent damage from construction and farm equipment, leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions. Any offshore sea-based operations will be subject to a variety of operating risks peculiar to the marine environment, such as hurricanes or other adverse weather conditions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations. There can be no assurance that a borrower will be fully insured against all risks inherent to its business. If a significant accident or event occurs that is not fully insured, it could adversely affect a borrower's operations and financial condition. Even where insurance is sought or obtained, insurance coverage for environmental damages that occur over time or insurance coverage for the full potential liability that could be caused by sudden environmental damages may not be available or available at a reasonable cost, and the Sub-Fund may be subject to substantial loss in the event of certain environmental damages to a borrower's operations.

Competition from Other Energy Resources

The performance of certain of the Sub-Fund's investments may be impacted by the prevailing prices of coal, natural gas and, to a lesser extent, oil and other fuel sources for energy, including electricity. If energy derived from coal, natural gas, oil or other energy resources becomes more expensive, the value of renewable power technologies could increase. Conversely, if new coal, natural gas or other energy resources are found or become more commercially viable to produce (including due to the increasing usage of hydraulic fracturing), or if the cost of producing energy from these sources decreases significantly for other reasons, the attractiveness of renewable power sources could decrease.

Historically, the markets for oil and natural gas have been volatile and are likely to continue to be volatile in the future. Oil and gas prices are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for fossil fuels, market uncertainty and a variety of additional factors that are beyond the control of the Investment Team or the Sub-Fund. These factors include the level of consumer product demand; the refining capacity of oil purchasers; supply of fossil fuels; cost and availability of transmission; weather conditions; governmental and international regulations; the price and availability of renewable fuels; political conditions in the Middle East, Africa, South America, Russia and other oil and gas producing regions; actions of the Organization of Petroleum Exporting Countries; the non-U.S. supply of oil; the price of non-U.S. imports; storage levels of natural gas in storage facilities; and overall economic conditions.

Recent technological progress in pollution control equipment for coal-fired generation plants may make it feasible for utilities to continue to operate those plants under newly mandated clean air regulations. Coal is plentiful in many countries, including the United States, and continued use of coal in electric generation facilities may apply pressure to the value of renewable power assets.

Exposure to Merchant Power Pricing

Certain borrowers' expected revenue stability generally will be dependent on them being able to enter into and sell power under medium to long-term arrangements governing power sales, which can include bilateral agreements, power hedges, feed-in-tariffs and contracts associated with the sale of renewables obligation certificates and other contractual power sale arrangements (any such arrangements are referred to as "**PPAs**"). If any such borrower is not able to enter into a PPA or hedge or toll, it will need to sell into the merchant power market and be exposed to pricing and volume risk. There can be no assurance that any or all of the power purchasers will fulfill their obligations under their PPAs or that a power purchaser will not become bankrupt or that upon any such bankruptcy its obligations under its respective PPA will not be rejected by a bankruptcy trustee. If a preconstruction, construction ready or under construction project secures a PPA but fails to meet certain conditions under the PPA, including the date by which it begins commercial operations, minimum power production levels, or breaches one or more other terms of the PPA, this may result in the termination of the PPA, in which case, the applicable borrower's economics may depend on the power price and production volume fluctuation of the now-uncontracted revenue profile. In addition, a portfolio investment will likely have a longer project life than the term of the PPA. The valuation of a borrower can be impacted by the merchant power pricing assumptions in the post-PPA period. In some instances, a PPA may also need to be renewed/replaced prior to the Sub-Fund's exiting the investment. If a borrower is not able to enter into a new PPA, or if it is not able to enter into one on terms that are at least as favorable as the prior PPA, it will have a material adverse effect on the revenues of a borrower and could impact its ability to service its debts. The duration and value of PPAs, as well as the effect of futures and/or merchant power markets, will have a significant impact on the viability of any borrower.

The wholesale power markets in the United States and elsewhere are subject to market regulation by system regulators, independent system operators, and transmission operators which can impact market prices for energy and capacity sold in such markets, including by imposing price caps, mechanisms to address price volatility or illiquidity in the markets or system instability and market power mitigation measures. There can be no assurance that market prices will be at levels that enable the Sub-Fund's borrowers to operate profitably or as projected. A decline in electricity, renewable power attributes or capacity market prices below expected levels could have a material adverse effect on the Sub-Fund's investments.

Effects of Ongoing Changes in the Electric Industry

The Sub-Fund's investments in borrowers with renewable power projects will be directly and indirectly affected by changes in the electric utility industries. In many regions, the electric utility industry is experiencing increasing competitive pressures, especially in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. The industry is also impacted by an increase in environmental regulations and standards that may result in the retirement of fossil fuel plants that are not in compliance which may benefit renewable power. If there is a lowering of these standards and/or delays in enforcement, it could negatively impact renewable power projects and/or the growth of renewable power.

A number of countries are considering or implementing methods to introduce and promote competition in the sale of electricity. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects into which the Sub-Fund may invest may come under increasing pressure. Power market deregulation is fueling not only the current trend toward consolidation among utilities, but also the disaggregation of many vertically integrated utilities into separate generation, transmission and distribution businesses. As a result, additional significant competitors could become active in the independent power industry. In addition, independent power producers, including those with projects undertaken by the borrowers may invest, may find it increasingly difficult to negotiate PPAs with solvent utilities, which may affect the profitability and financial stability of independent power projects.

Governmental Contracts

The borrowers may serve customers that may include governmental entities. Investments that include significant customer concentration with governmental entities pose additional and unique risks. Governmental budgeting and procurement requirements could adversely affect profitability. In addition, to the extent that the Sub-Fund invests in a borrower whose assets are governed by concession agreements

with national, provincial or local authorities, there is a risk that these authorities may not be able to honour their obligations under the agreement, especially over the long term. The leases or concessions may also contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the borrower's ability to operate in a way that maximizes cash flows and profitability. Governments typically have considerable discretion in implementing regulations that could impact these businesses, may be influenced by political (rather than just economic) considerations and may make decisions that adversely affect the Sub-Fund's investments.

Energy Transition Investments

The Sub-Fund is expected to invest in borrowers and assets that the AIFM believes enable the transition to de-carbonization by addressing energy demand and reliability. There is no assurance that the borrowers in which the Sub-Fund invests will not produce, or result in the production of, material carbon emissions or that the Sub-Fund's investments will satisfy any environmental impact goals.

Changes in Sustainable Energy Investments Technology

The market for clean and renewable energy products and services is intensely competitive. Evolving industry standards, rapid price changes, and product obsolescence may also impact the market. Current competitors or new market entrants could introduce new or enhanced technologies, products, or services with features that render the technologies, products, or services of the borrowers in which the Sub-Fund invest obsolete, less efficient, less productive, or less marketable. The success of the borrowers will be dependent on their ability to acquire, develop, and operate technology in a manner superior to existing products and products introduced in the future, and in a manner that is cost effective. In addition, there may be pressure to continually enhance any products that are developed as well as introduce new products that keep pace with technological change and address the increasingly sophisticated needs of the marketplace. Even if the current technologies and protocols of the borrowers prove to be commercially feasible, there is extensive research and development being conducted on alternative energy sources that may render such technologies and protocols obsolete or otherwise non-competitive. There can be no assurance that the Sub-Fund will be able to access such new technologies on favorable terms or at all. In addition, changes in commodity prices for conventional energy sources, the regulation of carbon-intensive fuel sources and other market factors could result in decreased reliance on clean and renewable energy sources in favor of other energy sources.

There can be no assurance that the borrowers will keep pace with the technological demands of the marketplace or successfully develop or gain access to products that will succeed in the marketplace. There can be no assurance that the borrowers will be able to provide the capital resources to undertake the research that may be necessary to upgrade equipment or develop new devices to meet the efficiencies of changing technologies. The inability of borrowers to adapt to technological change could have a materially adverse effect on the Sub-Fund's returns.

Independent Contractors; Reliance on Third-Party Projects

Independent contractors are typically used in operations in the energy industry to perform various operational tasks, including asset construction, operations and maintenance. In periods of high commodity prices, demand for such contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, since a business in which the Sub-Fund invests may not have the same control over independent contractors as they may have over its own employees, there is a risk that such contractors will not operate in accordance with its own safety standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the borrower, and ultimately the Sub-Fund's investments.

Due Diligence Expenses

Investments in the energy industry often require extensive due diligence activities and regulatory approvals prior to acquisition. Due diligence may include feasibility and technical studies, preliminary engineering and marketing studies, and legal and environmental review, any or all of which may entail significant third-party expenses. In the event that an investment is not consummated, the Sub-Fund is expected to bear such third party expenses and any termination fees not reimbursed by potential borrowers.

Energy Regulatory and Environmental Risks

Regulatory Risks Generally

The energy and power industries are subject to comprehensive laws and regulations. Present and future statutes, rules and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the Sub-Fund's investments and the prospects of the Sub-Fund. Borrowers in which the Sub-Fund invests are expected to be required to comply with numerous rules and regulatory standards, including those related to air emissions, water discharge, waste disposal, the environment and safety and health, and to maintain numerous permits and approvals required for their operation. Compliance with these various rules and regulations may cause companies, assets and projects to incur significant costs and may impact almost every aspect of their respective businesses. There can be no assurance that (i) existing regulations applicable to investments generally or the borrowers will not be revised or reinterpreted, (ii) new laws and regulations will not be adopted or become applicable to the borrowers or the Sub-Fund's assets, (iii) the technology and equipment selected by borrowers or operators to comply with current and future regulatory requirements will meet such requirements, (iv) borrowers' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws, rules and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws, rules and regulations, or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Moreover, failure to comply with any such requirements by a borrower could have a material adverse effect on the Infra Debt, and there can be no assurance that the borrowers will at all times comply with all applicable environmental or other regulatory laws, rules, regulations and permit requirements. Any noncompliance with these laws and regulations could subject the borrowers (and potentially the Sub-Fund) to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the shareholders of a company (such as the Sub-Fund) subject to environmental liability.

Governments have considerable discretion in implementing regulations that could impact a borrower's business, and governments may be influenced by political considerations and may make decisions that adversely affect a borrower's business. Additionally, certain borrowers may have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such borrower's activities and labour relations matters to complex laws and regulations relating thereto. Moreover, a borrower's operations and profitability could suffer if it experiences labor relations problems. A work stoppage at one or more of any such borrowers' facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may bring scrutiny and attention to the Sub-Fund, which could adversely affect the Sub-Fund's ability to implement its investment objectives.

Regulatory Approvals; Permits

The Sub-Fund may be required to obtain the consent or approval of applicable regulatory authorities or the incumbent utility, such as an interconnection right, to make investments in certain borrowers. If the Sub-Fund is unable to obtain required consents or approvals, it may be unable to enter into transactions or to structure transactions in ways that are optimal for the Sub-Fund. The Sub-Fund may invest in companies it believes have obtained all material energy-approvals and permits required as of the date thereof to acquire and operate their facilities. However, such approvals and permits may be subject to conditions, and there is no assurance that the borrowers in which the

Sub-Fund invests will be successful in meeting such conditions. A failure to satisfy such conditions could prevent the operation of certain facilities or result in additional costs to such companies, which may adversely affect the Sub-Fund's investment performance and results. There can be no assurance that a borrower will be able to do any of the following: (i) obtain all required regulatory or utility approvals and permits; (ii) obtain any necessary modifications to existing regulatory or utility approvals and permits; or (iii) renew and otherwise maintain required regulatory or utility approvals and permits. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory or utility approvals and permits (or amendments thereto) or delay or failure to satisfy any regulatory conditions or other applicable requirements (which may change over time), could prevent operation of certain assets or sales of such assets to third parties, or could result in additional costs to a borrowers and adversely affect the Sub-Fund's investment performance and results.

Political and Societal Challenges

Renewable power projects will be subject to siting requirements that are similar in many respects to those applicable to fossil fuels plants and other new land developments. Proposals to site a renewable energy plant or any associated infrastructure, including energy storage and distribution-related structures, may be challenged based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts, as well as federal, state, local and private site selection concerns. Community and environmental groups may protest the development or operation of power generation assets which may induce government action to the detriment of the borrowers of the Sub-Fund. In addition, there is the possibility that political and societal challenges could delay or prohibit the construction of a renewable power project or impair its operations.

Sovereign Risk

The right of certain borrowers to generate, deliver or sell energy or related services and equipment may be granted by, or derive from approval by, governmental entities and are subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of the borrowers or the relevant investment under the relevant agreement. There can be no assurance that the relevant governmental entity will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of any borrower.

Risk Associated with the Investments in Commercial Real Estate Debt Assets

The AIFM has identified following risks in real estate sector investments and has accordingly designed risk management strategies to manage such risks.

While investing into Commercial Real Estate Debt, the Sub-Fund will be subject to the risks that generally relate to investing in real estate. The ultimate performance and value of the Commercial Real Estate Debt will depend upon, in large part, the borrower's ability to operate any given property so that it produces sufficient cash flows necessary to pay the interest and principal due to the Sub-Fund on its moans and investments and/or to recover. Revenues and cash flows may be adversely affected by any of the following.

Investments in real estate-related assets are subject to various risks, including the burdens of ownership of real estate and real estate-related assets; local, national and international economic and political conditions; the supply of and demand for property; the financial condition of tenants, buyers and sellers of property; changes in interest rates and the availability of debt financing which may render the sale or refinancing of real estate and real estate-related assets difficult or impracticable; changes in environmental laws and regulations; changes in planning laws, governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; environmental accidents, contamination or pollution; changes in applicable tax policies and rates; changes in energy and commodities prices; property losses or damage; accidents caused by human error; natural disasters, weather patterns, storms, and climate changes; the risk of an explosion, fire or flooding; force majeure acts; political unrest or the interference of government agencies or political bodies, armed conflicts and war; acts of piracy; terrorist events; acts of God; under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the borrower. The nature, timing and degree of changes in real estate conditions are unpredictable. In addition, as recent experience has demonstrated, real estate and real estate-related assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, causing the value of the properties to decline and negatively affect the Sub-Fund's returns. The value of the properties may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from the Investments depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. The types of operating expenses to which the borrower may be exposed and which may be subject to increase beyond current estimates include labour, repairs and maintenance costs and insurance premiums. If real estate and real estate-related assets do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, the Sub-Fund's returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from the properties. The Sub-Fund's returns would be adversely affected if a significant number of tenants were unable to pay their rent or if properties could not be rented on favourable terms. Certain significant fixed expenditures associated with purchasing real estate and real estate-related assets (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from real estate and real estate-related assets. Real estate historically has experienced significant fluctuations and cycles in value and local market conditions may result in reductions in the value of real property interests. All classes of real estate have been experiencing a substantial decrease in value over recent years and it is currently difficult to predict when and the extent to which such value will go up again.

Non-performing properties may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial write-down in the value of such asset and may impact the ability of the borrower to repay its loan and therefore the value of the Shares. However, even if an asset is performing as expected, a risk exists that upon maturity of financing, refinancing will not be available.

Illiquidity of Commercial Real Estate Debt

Investment in the Sub-Fund requires a long-term commitment, with no certainty of return. Many of the Commercial Real Estate Debt Investments will be highly illiquid, and there can be no assurance that the Sub-Fund will be able to dispose of such Investments in a timely manner. Although Investments by the Sub-Fund may generate some current income, the return of capital and the realisation of gains, if any, from a Commercial Real Estate Debt Investment will generally occur only upon the partial or complete disposition or refinancing of such Investments. While an Investment may be sold at any time, it is not generally expected that this will occur before a number of years after the Investment is made.

Office properties

The Sub-Fund may invest in office properties and in office properties project. A large number of factors may adversely affect the value of office properties, including: the quality of an office building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings (e.g. age, condition, design, appearance, location, access to transportation and ability to offer certain amenities, such as sophisticated building systems and/or business wiring requirements); the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes

in the technological needs of the tenants; the diversity of an office building's tenants (or reliance on a single or dominant tenant); the desirability of the area as a business location; the strength and nature of the local economy, including labour costs, tax environment and quality of life for employees; and an adverse change in population, patterns of telecommuting or sharing of office space, and employment growth (which creates demand for office space). Moreover, the cost of refitting office space for a new tenant is often higher than the cost of refitting other types of properties for new tenants.

Industrial / logistics properties

The Sub-Fund may invest in industrial/logistics properties and in industrial/logistics properties project. Significant factors determining the value of industrial/logistics properties include: the quality of tenants, a reduced demand for industrial/logistics space because of a decline in a particular industry segment; property becoming functionally obsolete; unavailability of labour sources; changes in access and energy prices; strikes; relocation of highways, the construction of additional highways or other factors; changes in proximity of supply sources; the expenses of converting a previously adapted space to general use; and the location of the property. Concerns about the quality of tenants, particularly major tenants, are similar in both office properties and industrial/logistics properties, although industrial/logistics properties may be more frequently dependent on a single or a few tenants.

Industrial/logistics properties may be adversely affected by reduced demand for industrial/logistics space occasioned by a decline in a particular industry segment (for example, a decline in defense spending or a change in technology), and a particular industrial/logistics property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties. In addition, lease terms with respect to industrial/logistics Properties are generally for shorter periods of time and may result in a substantial percentage of leases expiring in the same year at any particular industrial/logistics property. Also, properties used for many industrial/logistics purposes are more prone to environmental concerns than other property types and because of the unique construction requirements of many industrial/logistics properties, many vacant industrial/logistics property spaces may not be easily converted to other uses. Thus, if the operation of any industrial/logistics properties becomes unprofitable due to competition, age of the improvements or other factors, the liquidation value of that industrial/logistics property may be substantially less than would be the case if the industrial/logistics property were readily adaptable to other uses.

Retail properties

The Sub-Fund may invest in retail properties and in retail properties project. Several factors may adversely affect the value and successful operation of a retail property, including, but not limited to: changes in consumer spending patterns, local competitive conditions (such as the supply of retail space or the existence or construction of new competitive shopping centres or shopping malls); alternative forms of retailing (such as online shopping, direct mail and video shopping networks, which reduce the need for retail space by retail companies); the safety, convenience and attractiveness of the property to tenants and their customers or clients; the public perception of the safety of customers at shopping malls and shopping centres; the need to make major repairs or improvements to satisfy the needs of major tenants; and traffic patterns and access to major thoroughfares.

The general strength of retail sales also directly affects retail properties. If sales by tenants in the Sub-Fund's retail properties were to decline, the rents that are based on a percentage of revenues may also decline, and tenants may be unable to pay the fixed portion of their rents or other occupancy costs. The cessation of business by a significant tenant can adversely affect a retail property, not only because of rent and other factors specific to such tenant, but also because significant tenants at a retail property play an important part in generating customer traffic and making a retail property a desirable location for other tenants at such property. In addition, certain tenants at retail properties may be entitled to terminate their leases if an "anchor tenant" fails to renew or terminates its lease, becomes the subject of a bankruptcy proceeding or ceases operations at such property. The presence or absence of an anchor tenant in or near a shopping centre also can be important because anchors play a key role in generating customer traffic and in making a shopping centre desirable for other tenants. An anchor tenant is usually proportionately larger in size than most other tenants in a retail property and is vital in attracting customers.

Multi-family residential properties

Borrowers may invest in multi-family residential properties and projects. A large number of factors may adversely affect the value and successful operation of a multi-family residential property, including: physical attributes of the apartment building such as its age, condition, design, appearance, access to transportation and construction quality; location of the property, for example, a change in the neighbourhood over time; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local industrial unit; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; state and local regulations, which may affect the building owner's ability to increase rent to market rent for an equivalent apartment; and government assistance/rent subsidy programs.

In addition, certain jurisdictions regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions, and restrictions on a resident's choice of unit vendors. Apartment building owners in the target markets have been the subject of legal action under applicable laws (including contract law and tort law) for coercive, abusive or unconscionable leasing and sales practices. Certain jurisdictions with rent control legislation offer more significant protection. For example, there may be provisions that limit the bases on which a landlord may terminate a tenancy or increase its rent, or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building. In addition to state and provincial regulation of the landlord-tenant relationship, numerous counties and municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration.

Mixed-use facilities

Borrowers may invest in mixed-use properties with office, retail and/or multi-family residential components. Mixed-use properties entail the risks associated with each type of properties described above. In addition, a mixed-use property may be managed by a manager that is not experienced in managing all the property types comprising the relevant properties.

Multi-jurisdictional Investment

Borrowers may invest in investments located in various different countries and territories in the EU and the EEA. While such geographic diversification has obvious benefits, such as multiplication of opportunity and dilution of individual market risk, each of these countries and territories has its unique blend of economic, political, social, cultural, business, industrial and labour environment and its own set of laws, regulations, accounting practices and business customs. In particular, when investing into Commercial Real Estate Debt, real estate law and practice vary considerably from one country or territory to the other, and there are considerable differences between civil law and common law countries in relation to legal matters and legal practice generally. As a result, no single method of investing in real estate and managing real estate investments can be applied uniformly, or be expected to produce uniform results, across all countries and territories concerned.

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The borrowers will likely be competing for investments with established real estate companies and brokers, other real estate investment vehicles investing in real estate or real estate-related assets, financial institutions and other Institutional Investors, family groups and wealthy individuals, some or all of which may have capital and resources in excess of those of the borrowers. These organizations and individuals may invest in promising opportunities before the Sub-Fund is able to do so, or their competitive offers to invest may drive up prices of prospective investments, thereby limiting suitable investment opportunities. As a result, the borrowers may face risks and uncertainties with respect to the selection of real estate investments, where applicable, the cooperation or advice of such third parties as the borrower may form relationships or joint ventures with to find and acquire suitable future real estate investments.

There is therefore the risk that a sufficient amount of properties will not be found to meet the investment criteria, whereby the acquisition process may be extended and the capital only invested at a later date. This would have a negative impact on the Sub-Fund's earnings and, therefore, on potential payments to the investors.

Moreover, properties may be acquired under economically unfavourable conditions. The real estate acquisition tax burden as well as other acquisition costs may be higher in total than calculated due to tax rate increases in the individual European states. This would have indirectly negative impact on the returns of the Sub-Fund.

Risks related to newly developed properties

Newly developed or newly renovated properties do not have the operating history that would allow the borrower to make objective pricing decisions in acquiring those properties. The purchase prices of those properties may solely be based upon projections as to the expected operating results of such properties, subjecting the borrower and indirectly the Sub-Fund to the risks that these properties may not achieve anticipated operating results or may not achieve such results within anticipated time frames.

Furthermore, defects and/or deficiencies in the construction of newly developed properties may occur with inherent economic as well as a litigation risks.

Derivatives Risk

In order to hedge ("hedging" derivative investments strategy) the Sub-Fund is allowed to use derivative investments' techniques and instruments under the circumstances set forth in the relevant section of the Book II of the Prospectus for each Sub-Fund (in particular, warrants on securities, exchange contracts of the securities, interest rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference (CFD), credit default swaps (CDS), futures and options on securities, rates or futures).

The Investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of the Sub-Fund is increased.

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.

Risks Related to Investments Restrictions in some countries

Investments in some countries (e.g. China, India, Indonesia, Japan, Saudi Arabia, and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some Shares may not be available to the Sub-Fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and 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.

Model Risk

Model risk is the risk of error due to inadequacies in financial risk measurement and valuation models.

Liquidation Risk

The timing of the distribution of the liquidation proceeds of the Sub-Fund will depend upon the final sale of assets. The final sale price of assets can be negatively affected by market, economic, liquidity, political conditions and other events.

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer and Splitting of Sub-Funds

For the purpose of the following paragraph, any reference to hereinafter to Sub-Fund shall also mean a reference to class unless the context otherwise requires.

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 2010 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 techniques for splitting will be the same as the merger one foreseen by the 2010 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 Shareholders' Meeting of the Company resolving under the conditions provided for in Article 27 of the Articles of Association.

To avoid any investment breach due to the merger, and in the interest of the Shareholders, the Managers 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 Public Trust Office (*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 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 in units, or Shares of another UCI or another Master; or
 - amend its investment policy in order to convert into a non-Feeder Sub-Fund.
- b) when the Master merges with another UCI, or sub-fund or is divided into two or more UCIs, or sub-fund unless the CSSF grants approval to the feeder to:
 - continue to be a Feeder of the same UCI or the same Master or the Master resulting from the merger or division of the Master;
 - invest in units, or Shares of another UCI or another Master; or
 - amend its investment policy in order to convert into a non-Feeder Sub-Fund.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Shareholders' Meeting the dissolution and liquidation of the Company. The General Shareholders' Meeting will give its ruling following 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 Shareholders' Meeting. The General Shareholders' 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 Shareholders' Meeting. The General Shareholders' 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.

The General Shareholders' 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.

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 approved by the CSSF. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the 2010 Law.

The net proceeds of the liquidation of each Sub-Fund or class will be distributed by the liquidators to the Shareholders of each Sub-Fund or class in proportion to the number of Shares they hold in the Sub-Fund 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 Public Trust Office (*Caisse de Consignation*) until the end of the legally specified limitation period.

The calculation of the NAV, and all subscriptions, conversions and redemptions of Shares in these Sub-Funds or classes will also be suspended throughout the liquidation period.

APPENDIX 5 – Pre-contractual disclosures for the products referred to in article 8 and 9 of SFDR and article 5 and 6 of the EU Taxonomy

Name of the sub-fund	SFDR Category	Minimum proportion of sustainable investments in the meaning of SFDR	To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?		Does this financial product consider principal adverse impacts (“PAI”) on sustainability factors?
			Minimum percentage of investments aligned with the EU Taxonomy Including sovereign bonds	Minimum share of investments in transitional and enabling activities	
Diversified Private Credit	Article 8	0%	0%	0%	Yes, through a dedicated PAI approach as described in Book III

BOOK II

Investors' attention is drawn to the fact that at the date of this Prospectus not all ELTIF Rules are published and therefore this Book II will be amended to comply with any implementing regulations or measures of the ELTIF Regulation that will be published in the future. These future amendments -strictly necessary to comply with the ELTIF Rules- are approved by Investors by subscribing to this ELTIF Sub-Fund. These future amendments will: (i) be reviewed by the CSSF, (ii) require the approval of the CSSF to be in force, and (iii) not be subject to Circular CSSF 14/591.

Diversified Private Credit

Investment Objective

The Sub-Fund qualifies as an ELTIF Sub-Fund and intends to provide investors with access to a well-diversified portfolio of Private Debt which are Eligible Investment Assets under the ELTIF Regulation and that are typically illiquid in nature. The Sub-Fund's investment objective is to realize long-term compounded returns in excess of those available through conventional investments in the public market.

The Sub-Fund's objective is to provide its investors with a diversified private credit solution while offering them a broad distribution of risks.

Investment Policy

The target allocation of the Sub-Fund will be approximately 80-90% of its total assets in Private Debt issued by Qualifying Portfolio Undertakings. In this context, the Sub-Fund may grant Private Debt to Qualifying Portfolio Undertakings provided that the proportion of Originated Loans shall represent less than 50% of its NAV. Originated Loans are generally in the form of floating rate debt instruments.

The term of Originated Loans will generally not exceed 12 years.

Originated Loans will predominantly be secured by assets including (but not limited to) leases, mortgages, receivables, securities, etc.

In accordance with the ELTIF Regulation, the Sub-Fund may invest in Liquid Assets, (including, but not limited to cash or cash equivalents, Money Market Funds, fixed income ETFs, high-yield bond funds and other investment funds) and will target an allocation of approximately 10-20% of its total assets in these instruments.

The Private Debt in which the Sub-Fund will invest may have limited liquidity and are not expected to be rated by a credit rating agency.

Investment Restrictions

In addition to the investment diversification requirements specified in Book I, the Portfolio Manager may impose limitations in its discretion.

The Sub-Fund may, use derivatives in order to minimise currency risk at the discretion of the AIFM. Any such use of derivatives will not be for speculative or investment purposes, but solely for hedging purposes in accordance with the ELTIF Regulation.

Ramp-Up Period

During the Ramp-Up Period, the portfolio will be built gradually to achieve a composition complying with the applicable investment restrictions as well as its investment objective and policy.

The Sub-Fund will be required to comply with the following restrictions by the end of the Ramp-Up Period being two (2) years following the Launch Date:

- (i) at least 55% of the Sub-Fund's capital, as defined under the ELTIF Regulation, is invested in the Eligible Investment Asset(s);
- (ii) the Sub-Fund may not invest more than 20% of its capital, as defined under the ELTIF Regulation, in a single Eligible Investment Asset.

These investment restrictions cease to apply at the end of life of the Sub-Fund.

Leverage and Borrowing Policy

The Sub-Fund may borrow money (including in the form of a revolving credit facility) for making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment.

Such borrowing shall not exceed 50% of the NAV of the Sub-Fund subject to the Ramp-Up Period.

The borrowing may be secured against the Sub-Fund's assets.

The borrowing may be used to fund share redemptions and subscriptions, to supply cash margins from or pay for settlement of derivatives used for hedging, as well as for investment purposes.

Information relating to SFDR and EU Taxonomy

The Private Debt shall comply with environmental, social and governance (ESG) quality standards, as defined in the Global Sustainability Strategy and in the Responsible Business Conduct Policy and in line with principles mentioned in article L. 533-22-1 of the French Monetary and Financial Code, as may be amended from time to time, and which are available online at www.bnpparibas-am.com.

The Sub-Fund promotes environmental and social characteristics, but will not make sustainable investments, in accordance with article 8 of SFDR. Sustainability matters and risks are integrated into investment decisions as part of the sustainable investment approach. The AIFM's approach to sustainable investment consists of the implementation of the Global Sustainability Strategy (such as, but not limited to ESG factors integration and sectors exclusion) which is available on the AIFM's website or upon request and the Responsible Business Conduct Policy (such as, but not limited to stewardship activities) into its investment process. The AIFM is committed to apply the above sustainable investment approach for Private Debt. The extent and manner in which sustainable investment matters and risks are integrated through this sustainable investment approach varies according to the type of asset class, region and instrument used. For additional information on the environmental and/or social characteristics promoted by the Sub-Fund, please refer to the pre-contractual disclosures in Book III.

Term

The Sub-Fund is established for an unlimited duration. The term of the Sub-Fund is defined as the end of life within the meaning of the ELTIF Regulation.

The Sub-Fund shall adopt, before its end of life, an itemised schedule for the orderly disposal of its remaining Investments in order to redeem Shareholders after the end of life. The schedule shall be disclosed to the CSSF upon request sufficiently in advance before the end of life of the Sub-Fund.

For the avoidance of doubt and notwithstanding the foregoing, the liquidation of the Sub-Fund will not be terminated at the end of life of the Sub-Fund, and thus the Sub-Fund will not be closed until all underlying Investments have been wound up. It is generally expected that a wind-down phase will follow the conclusion of the end of life of the Sub-Fund and is expected to last between two to three years, or any shorter or (exceptionally) longer period, taking into account the best interests of the Shareholders, due to the potentially illiquid nature of the Investments.

Considering that the Sub-Fund has an unlimited maximum duration (over 10 years), an investment in the Sub-Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.

Risk Profile

Specific risks:

- Counterparty Risk
- Sustainability Risk
- Credit Risk
- Concentration Risk
- Market Risk
- Liquidity Risk
- Currency Exchange Risk
- Hedging Risk
- Valuation Risk
- Model Risk

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

Investor Type Profile

The Shares of the Sub-Fund can be subscribed in by non-professional, professional and small Institutional Investors across Europe, UK and Asia who want to invest in available Shares in accordance with the investment objective of the Sub-Fund and have an investment horizon of 5 years or longer.

Accounting Currency

EUR

Additional information

Valuation Day:

The NAV shall be calculated on each Valuation 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 web site www.bnpparibas-am.com.

Terms of Subscription / Conversion / Redemption:

Subscription, redemption and conversion orders will be processed at an unknown NAV in accordance with the rules set out below.

Subject to the discretion of the Board of Directors to determine otherwise, applications to subscribe for Shares should be received in proper form by the Administration Agent or by other banks, distributors and financial institutions authorised to that end.

The Board of Directors reserves the right to reject or postpone, in whole or in part, any subscription order without giving any reason therefor.

The first Series will be offered at the fixed initial subscription price of 1,000.- in the Reference Currencies except: CNH, CZK, NOK, PLN, and SEK: 10,000.- ; JPY and HUF: 100,000.- per Share Class, increased by any applicable subscription fee, and then the following Series will be available at the latest NAV.

Centralisation of orders	Orders trade date	NAV calculation and publication date	Orders settlement date
Subscriptions: 12:00 (CET) 10 Business Days before the Valuation Day (D-10) ⁽¹⁾	Subscriptions: Valuation Day (D)	6 Business Days after the Valuation Day (D+6) ⁽³⁾	Subscriptions: 8 Business Days maximum after the Valuation Day ⁽²⁾ (max D+8)
Redemptions: 12:00 (CET) 3 months before the last Business Day of the quarter ⁽¹⁾ Minimum holding period: 3 months starting after the relevant subscription Valuation Day	Redemptions: last Business Day of the quarter		Redemptions: 60 Business Days maximum after the end of the relevant quarter ⁽²⁾

(1) Orders received after this deadline will be processed at the next order processing day.

(2) If the settlement day is a holiday or is not a trading day for the currency of payment, the settlement will occur the following Business Day.

(3) Investors will therefore not know the NAV per Share of their investment until after the investment has been accepted. Investors are required

to subscribe for an amount and the number of Shares that such subscriber receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by the Sub-Fund.

Redemptions:

Redemptions are first granted with respect to the Valuation Day at the end of the quarter in which the minimum holding period of three (3) months after the relevant subscription Valuation Day expires.

The Redemption Limitation is generally limited to 5% of the NAV of the Sub-Fund per calendar quarter (measured using the NAV of the last day of the quarter preceding the relevant redemption date).

As such, in the event that the total net redemption applications received for the Sub-Fund on a Valuation Day equals or exceeds 5% of the NAV of the Sub-Fund, the Board of Directors may decide to split and/or defer the redemption applications on a pro-rata basis so as to reduce the number of Shares redeemed to date to 5% of the NAV of the Sub-Fund. Any redemption applications deferred will be treated equally as redemption applications received on the next Valuation Day and will be processed in priority on the next Valuation Day, again subject to the limit of 5% of NAV, unless the redemption application is withdrawn by the Shareholder.

Early Redemption Deduction:

Redemptions will be subject to an early redemption deduction (the “**Early Redemption Deduction**”) for the benefit of the Sub-Fund as set out below:

Holding period	Early Redemption Deduction
<p>First year</p> <p>Where a Redemption Date falls within the first anniversary of the redeeming Shareholder’s subscription date for such Shares.</p>	5% of the NAV of the redeemed Shares.
<p>Second year</p> <p>Where a Redemption Date falls after the first and before the second anniversary of the redeeming Shareholder’s subscription date for such Shares.</p>	5% of the NAV of the redeemed Shares
Thereafter	N/A

Unless otherwise agreed with the AIFM, if a Shareholder owns Shares of more than one Series of the class being redeemed, any redemption request will be processed on a first-in/first-out basis for the purpose of the Early Redemption Deduction.

The Early Redemption Deduction will inure indirectly to the benefit of the Sub-Fund including their respective Investors. The AIFM may, from time to time, waive the Early Redemption Deduction in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability, divorce, or where operational, administrative and/or system limitations prohibit the Early Redemption Deduction from being properly applied.

All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form or eligibility (including time of receipt of required documents) of a qualification for an exemption from the Early Redemption Deduction will be determined by the AIFM, in its sole discretion, and its determination shall be final and binding.

Series and automatic conversion of Series:

Series are issued on each semester that Vintage Shares Classes are issued.

Each Vintage Share Class is automatically converted into a Matured Share Class of the relevant Share Class (see table in section 5.1 of the Book I) on the first day of the fifth semester following the semester during which the Vintage Shares Classes were issued or the next Valuation Day if that day is not a Valuation Day (e.g. the Share Class “I – Vintage – H1 2025” issued during the first semester of the year 2025 shall be automatically converted into the Share Class “I” on the 1st July 2027).

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

The complete list of Shares offered is available on the website <http://www.bnpparibas-am.com>

Listing:

None

Historical information:

N/A

Launch Date:

Sub-Fund launched on 30 August 2024.

Taxation:

Potential Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Fees and Expenses:

The Sub-Fund will bear the following expenses:

- (a) set-up expenses as further detailed below;
- (b) costs related to the acquisition of the assets ("**Transaction Fees**"): (i) transaction fees on the Sub-Fund's investments, divestment or contemplated investment (including but not limited to all arrangement fees, syndication fees, acquisition fees and any other transaction fees received which are directly referable to the making of an investment, divestment or contemplated investment by the Sub-Fund and (ii) standard brokerage fees, legal and accounting fees, auditors' and valuers' fees, external consultants' fees (including for ESG assessments), litigation costs, bank charges originating from the Sub-Fund's business transactions and research costs;
- (c) Management Fee;
- (d) Extraordinary Expenses;
- (e) distribution fees (only certain Share Classes);
- (f) operational fees (as indicated below) which includes also the administration fee, depositary fee as well as the audit fee and all taxes which may be payable on the assets, income and expenses;
- (g) any other fees as may be specified in Book I of the Prospectus.

Upfront Fees will be shared between the Sub-Fund and the AIFM.

Fees and Costs

Class	Fees payable by the Sub-Fund ⁽¹⁾				
	Management Fees (max) ⁽²⁾	Performance Fees	Distribution Fees (max) ⁽³⁾	Operational Fees (max)	TAB ⁽⁴⁾
I	1.15%	not applicable	None	0.30%	0%
C	1.15%	not applicable	0.80%	0.30%	0%

- (1) All fees expressed as annual % of NAV and paid quarterly.
- (2) Up to 20-basis points reduction in Management Fees may be granted at the discretion of the AIFM for the first two Series issued by this Sub-Fund (the "**Management Fees Reduction**"). The Management Fees Reduction ceases two years after the launch of the respective Series benefiting from the Management Fees Reduction.
- (3) Certain financial intermediaries through which an Investor was placed in this Sub-Fund may charge such Investor upfront selling commissions, placement fees, subscription fees or similar fees ("**Intermediation Fees**") on Shares sold in the offering that are paid by the Investor outside of its investment in this Sub-Fund. Intermediation Fees are distinct from distribution fees, therefore the "C" Share Class may be subject to distribution fees and Intermediation Fees. Financial intermediaries distributing a Share Class which may be marketed to Retail Investors shall, if they charge an Intermediation Fee, charge such Intermediation Fee to all Investors of such Share Class.
- (4) *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

For each active Share, a PRIIPs KID is available on the website www.bnpparibas-am.com

Distribution Fees

Fee serving to cover remuneration of the distributors.

Operational Fees

The Sub-Fund shall bear all taxes, fees, costs and expenses incurred in connection with the operation of the Sub-Fund, including without limitation, (i) reasonable legal, accounting and other expenses incurred in connection with the operation of the Sub-Fund, (ii) all routine administrative expenses of the Sub-Fund, including, but not limited to, the cost of the preparation of the annual audit, periodic financial reports, tax returns, cash management expenses and insurance and legal expenses, (iii) the reasonable cost of the consultants, lawyers and other professional advisors, (iv) all value added tax, capital duty and other similar taxes and duties paid on assets, income and expenses, and (v) all other fees, costs and expenses incurred in relation to Loans Origination, the operation and administration of the Sub-Fund.

Operational fees also include the following fees:

- Administration Fee

In consideration for the administration services performed for the benefit of the Sub-Fund, the register and transfer agent is entitled to receive an administration fee. The administration fee shall in particular serve as compensation to the register and transfer agent for its administrative, registrar and transfer agent functions.

- Depository Fee

In consideration for the depository services performed for the benefit of the Sub-Fund, the Depository is entitled to receive a depository fee.

- Audit Fee

In consideration for the audit services performed for the benefit of the Sub-Fund, the Auditor is entitled to receive an audit fee.

- Set-Up Expenses Fee

In addition, a set-up fee of up to EUR 400,000.- will be borne by the Sub-Fund for its actual costs for the project organisation and management services provided to the Sub-Fund in its initial phase, to bring the project to completion and launching the investment activities of the Sub-Fund. This includes, but not limited to fees regarding the setting-up of (i) the Sub-Fund, and (ii) the credit facilities of the Sub-Fund.

The expenses incurred by the Company in relation to the launch of the Company and the first Sub-Fund will be borne by, and payable out of the assets of, the first Sub-Fund and will be amortized over a period of five (5) years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortised over a period of up to five (5) years.

Total Fees

The overall cost ratio to the capital of the Sub-Fund is not expected to exceed 2.25% (two point twenty-five per cent) on average calculated annually.

Value Added Tax

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeables thereon, which shall be paid as required.

Anti-Dilution Levy

In addition to the maximum fees payable by the Investors, an anti-dilution levy, as defined in Book I, of maximum 5% for subscription or conversion in, and maximum 5% for redemption or conversion out may be applicable.

The Board of Directors may decide to temporarily increase the anti-dilution levy beyond the maximum level indicated above when necessary to protect the interests of Shareholders.

BOOK III

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by assessing at least 75% of Investments against Environmental, Social, and Governance (ESG) criteria, using proprietary ESG methodologies. While the approach may vary across asset classes to account for their specificities, the following two steps are implemented for all of them: (i) exclusions based on the AIFM Responsible Business Conduct Policy, and (ii) extra financial assessment with the implementation of minimum thresholds defined for each asset class and below which opportunities are not eligible for investment.

The investment strategy selects opportunities through positive screening using various proprietary scoring methodologies specific to each underlying reference asset class, and through negative screening applying exclusion criteria with regard to assets that are in violation of any of the United Nations Global Compact principles or operate in sensitive sectors as defined by the AIFM sector policies.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- The percentage of Investments covered by the ESG analysis based on the AIFM's proprietary ESG methodologies,
- The percentage of direct Investments complying with minimum ESG selection criteria for the respective asset class in line with internal methodologies,
- The percentage of Investments in funds classified as SFDR Article 8 or 9.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not Applicable.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not Applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Sub-Fund considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the AIFM’s Global Sustainability Strategy into its investment process. These pillars are covered by firm-wide policies that set criteria to identify and prioritise as well as address or mitigate adverse sustainability impacts caused by Investments targeted.

The AIFM’s Responsible Business Conduct policy (the “**RBC Policy**”) establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The AIFM’s ESG integration guidelines include a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The AIFM’s proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which the AIFM invests. Outcome of this assessment may impact AIFM’s valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the AIFM considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio implementing minimum scoring thresholds below which investments are not eligible.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy and ESG integration guidelines and include the following:

- Exclusion of borrowers or sponsors that are in violation of the RBC Policy and borrowers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Ensuring at least 75% of Investments have been assessed from an ESG perspective.

Based on the above approach, the Sub-Fund considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

#10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

#14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Real Estate mandatory indicators:

#17. Exposure to fossil fuels through real estate assets

#18. Exposure to energy-inefficient real estate assets

Real Estate voluntary indicators:

#18. GHG emissions

#19. Energy consumption intensity

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT Principal Adverse Impacts disclosure (the “**PAI Disclosure**”). More information and documents on AIFM approach to sustainable investment may be found on the website at the following address: <https://www.bnpparibasam.com/en/sustainability/> or <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4ADA-B0ED-84FC06E090BF>

No



What investment strategy does this financial product follow?

The Sub-Fund's investment strategy is further detailed in Book II of the Prospectus. The Sub-Fund intends to provide investors with access to a well-diversified portfolio of Private Debt which are Eligible Investment Assets under the ELTIF Regulation. The Sub-Fund's investment objective is to realize long-term compounded returns in excess of those available through conventional investments in the public market. The elements of the investment strategy to attain the environmental and social characteristics promoted by the Sub-Fund are systematically integrated throughout the investment process.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

From the end of the Ramp-Up Period, a minimum of 75% of the Investments should be covered by the proprietary ESG scoring.

All direct Investments shall comply with minimum ESG selection criteria for the respective asset class in line with internal methodologies.

All Investments in funds shall be classified as SFDR article 8 or 9.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What is the policy to assess good governance practices of the investee companies?**

Within the frame of its due diligence process, the AIFM assesses the corporate governance based on the specificities of each asset class, with the aim to evaluate elements such as oversight, appropriate checks and balances or shareholders' rights protection. An assessment of prior negative incidents relating to governance is also performed to ensure proper alignment with the RBC Policy.

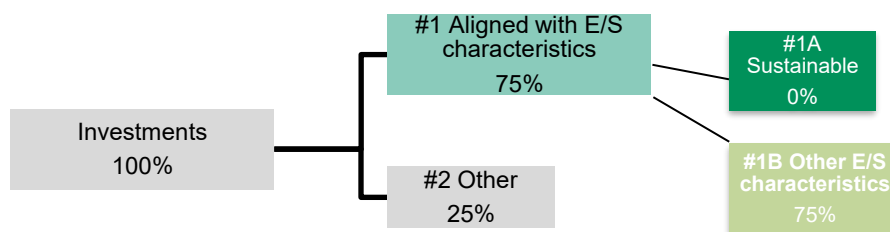
What is the asset allocation planned for this financial product?

The proportion of assets that are covered by the ESG assessment, shall at least represent seventy five percent (75%) of the portfolio.

For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

The remaining proportion of the investments representing maximum twenty-five percent (25%) of the portfolio may include:

- assets not covered by ESG assessment or not meeting minimum eligibility criteria;
- instruments or funds which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes. notably money market funds, cash, deposits and derivatives;
- in any case, the AIFM will ensure that those investments are made in compliance with our internal ESG processes, including the following minimum environmental or social safeguards:
- the risk management policy. The risk management policy comprises procedures that are necessary to enable the AIFM to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks; and
- the RBC Policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Financial derivative instruments may be used for hedging purposes, if applicable. These instruments are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

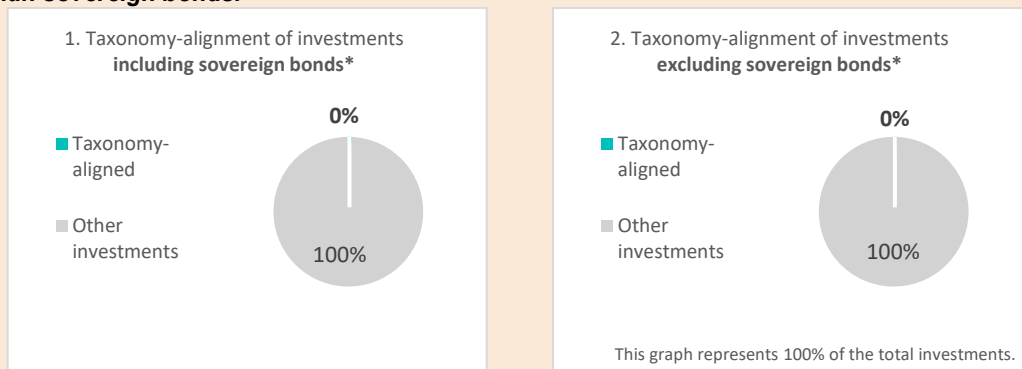
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum share of transitional or enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum level of Private Debt investments which are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the Manager: assets not covered by ESG assessment or not meeting

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

minimum eligibility criteria, or instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information will be made available on the AIFM's website or such other website as may be notified to investors from time to time.

Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).