Second Supplementary Prospectus dated 12 May 2022
to the Singapore Prospectus registered on 31 January 2022

BNP PARIBAS A FUND

(the "Company" / the "Fund")

SECOND SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT (CHAPTER 289)

A copy of this Second Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This Second Supplementary Prospectus is supplemental to the Singapore Prospectus registered by the Monetary Authority of Singapore on 31 January 2022 as supplemented by a First Supplementary Prospectus lodged on 10 March 2022 (together known as the "Singapore Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Company.

This Second Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Singapore Prospectus. Terms defined and references construed in the Singapore Prospectus shall have the same meaning and construction ascribed to them in this Second Supplementary Prospectus.

This Second Supplementary Prospectus sets out the amendments required to be made to the Singapore Prospectus to incorporate the updated Luxembourg Prospectus dated March 2022 and to *inter alia* reflect the following changes with immediate effect: -

a) the registration of the Luxembourg Prospectus dated March 2022;

b) the removal of Mrs Isabelle Bourcier as one of the Directors and Key Executives of the Management Company;

c) change to the presentation of the Valuation Day for the sub fund Capital Builder;

d) amendment to the application of the "Swing Pricing" mechanism; and

e) amendment to the launch date of the sub fund Sustainable Thematic Select, as reflected in the inception date of some of its share categories.

In connection with the foregoing, the Singapore Prospectus shall be amended as follows with immediate effect: -

1. **Cover Page of the Singapore Prospectus**

1.1 In the second last paragraph of the cover page of the Singapore Prospectus, to delete the words "Luxembourg Prospectus dated December 2021" and to replace it with "Luxembourg Prospectus dated March 2022".

2. **"Important Information" section of the Singapore Prospectus**

2.1 Under paragraph 3 of the "Important Information" section of the Singapore Prospectus, to delete the reference to "December 2021" and to replace it with "March 2022".

3. **Section 4 of the Singapore Prospectus**

3.1 Under Section 4.3.3 of the Singapore Prospectus, to delete the existing paragraph and to renumber Section 4.3.4 as 4.3.3.

4. **Section 8 of the Singapore Prospectus**

4.1 Under footnote (1) of the "Method of Valuation" section of the Singapore Prospectus, to delete the existing wordings and to replace it with the following :

[1] With regard to the Sub-funds, for each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

4.2 Under the "Swing Pricing" section in Section 8 of the Singapore Prospectus, to delete the entire second last paragraph of the said section and to replace it with the following wordings :

"The swing pricing mechanism may be applied across all sub-funds of the Company. In the event that, in addition to the swing pricing mechanism, another anti-dilution mechanism is available for a given sub-fund as decided by the Board of Directors of the Management Company, such mechanisms shall not be cumulatively applied."

5. **Section 25 of the Singapore Prospectus**

5.1 Under Section 25.1 of the Singapore Prospectus, to delete the existing wording and table and replace them with the following:

"25.1 Past performance of the Sub-funds as at 31 March 2022.

Sub-Fund	Share	Inception date	1 Year	3 Years	5 Years	10 Years	Since inception
			%	Average annual compounded return (%)			
	Classic	14/02/2020	-0.02%	N.A.	N.A.	N.A.	-0.00 %

BNP Paribas A Fund Capital Builder	Classic MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD	14/02/2020	-0.02%	N.A.	N.A.	N.A.	-0.01%
	Classic RH AUD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR	14/02/2020	-0.03%	N.A.	N.A.	N.A.	-0.01 %
	Classic RH GBP	14/02/2020	-0.02%	N.A.	N.A.	N.A.	-0.01 %
	Classic RH SGD	14/02/2020	-0.02%	N.A.	N.A.	N.A.	-0.00%
	Classic RH SGD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.
	I	14/02/2020	-0.01%	N.A.	N.A.	N.A.	0.01%
BNP Paribas A Fund Sustainable Thematic Select	Classic	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	Classic MD	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	Classic RH AUD	17/03/2022	N.A.	N.A.	N.A.	N.A.	-0.01%
	Classic RH AUD MD	17/03/2022	N.A.	N.A.	N.A.	N.A.	-0.01%
	Classic RH CNH	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	Classic RH CNH MD	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	Classic RH EUR	18/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	Classic RH GBP	17/03/2022	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH HKD	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	Classic RH HKD MD	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	Classic RH SGD	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%

	Classic RH SGD MD	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%
	I	17/03/2022	N.A.	N.A.	N.A.	N.A.	0.01%

Note :

1. *You should note that the past performance of the fund is not necessarily indicative of the future performance of the Sub-funds.*
2. *Performance calculations with respect to the categories of shares of the Sub-funds are based on a single-pricing basis, taking into account any subscription fee and exit fee (where applicable, in the currency of the relevant class) and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *Where no performance figures are available for the relevant period, the term "N.A" has been inserted.*
4. *Where the performance figure or benchmark figure is stated as "0.00%", the actual value is inconsequential."*

BNP PARIBAS A FUND

SECOND SUPPLEMENTARY PROSPECTUS LODGED WITH THE MONETARY AUTHORITY OF SINGAPORE ON 12 MAY 2022 **REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CHAPTER 289)**

Signed by Olivier ROYER
for and on behalf of
Samir CHERFAOUI
Director

Signature numérique de 618069
Date : 2022.04.14 17:18:12 +02'00'

Sofia NEVROKOPLIS-MAROIS
Director

Olivier ROYER
Director

Signature numérique de 618069
Date : 2022.04.14 17:18:38 +02'00'

Signed by Sofia NEVROKOPLIS-MAROIS
for and on behalf of
Isabelle TILLIER
Director

First Supplementary Prospectus dated 10 March 2022
to the Singapore Prospectus registered on 31 January 2022

BNP PARIBAS A FUND

(the "Company" / the "Fund")

FIRST SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT (CHAPTER 289)

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This First Supplementary Prospectus is supplemental to the Singapore Prospectus registered by the Monetary Authority of Singapore on 31 January 2022 ("Singapore Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Company.

This First Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Singapore Prospectus. Terms defined and references construed in the Singapore Prospectus shall have the same meaning and construction ascribed to them in this First Supplementary Prospectus.

This First Supplementary Prospectus sets out the amendments required to be made to the Singapore Prospectus to incorporate the updated Luxembourg Prospectus dated January 2022 and to *inter alia* reflect the following changes with immediate effect: -

a) the registration of the Luxembourg Prospectus dated January 2022;

b) the clarification and rename of "Environmental, Social and Governance (ESG) Investment Risk" to "Extra-Financial Criteria Investment Risk";

c) the inclusion of information relating to the Sustainable Finance Disclosure Regulation for the sub-funds BNP Paribas A Fund Capital Builder and BNP Paribas A Fund Sustainable Thematic Select;

d) the inclusion of information relating to Taxonomy Regulation for the sub-fund BNP Paribas A Fund Capital Builder; and

e) the clarification of "Sustainable Investment Policy" for the sub-fund BNP Paribas A Fund.

In connection with the foregoing, the Singapore Prospectus shall be amended as follows with immediate effect: -

1. Cover Page of the Singapore Prospectus

1.1 In the second last paragraph of the cover page of the Singapore Prospectus, to delete the words "Luxembourg Prospectus dated December 2021" and to replace it with "Luxembourg Prospectus dated January 2022".

2. "Important Information" section of the Singapore Prospectus

2.1 Under paragraph 3 of the "Important Information" section of the Singapore Prospectus, to delete the reference to "December 2021" and to replace it with "January 2022".

3. Section 16 of the Singapore Prospectus

3.1 Under Section 16.1 of the Singapore Prospectus, to delete the entire table and to replace it with the following:

<table>
<tr><th>No.</th><th>Name of Sub-fund</th><th>Investment Objective, Focus and Approach</th></tr>
<tr><td>1.</td><td>BNP Paribas A Fund Capital Builder</td><td>
<u>Investment Objective</u>
The objective of the Sub-fund is to increase the value of its assets over the medium to long term.
<u>Investment Policy</u>
The Sub-fund invests at least 2/3 of its total net assets in UCITS and/or UCI that provides exposure to equities, bonds, Real Estate Investments(1), Alternative Investments(2), and money market instruments.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, money market instruments and/or ancillary cash.

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

<table>
<tr><td>Assets</td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>1. Debt securities</td><td>0%</td><td>100%</td></tr>
<tr><td>a) Government Bonds</td><td>0%</td><td>100%</td></tr>
<tr><td>b) High Yield Bonds</td><td>0%</td><td>50%</td></tr>
<tr><td>c) Corporate Investment Grade Bonds</td><td>0%</td><td>80%</td></tr>
<tr><td>d) Convertible Bonds</td><td>0%</td><td>25%</td></tr>
<tr><td>2. Money market instruments</td><td>0%</td><td>45%</td></tr>
<tr><td>3. Equity securities</td><td>0%</td><td>100%</td></tr>
<tr><td>a) Large Cap</td><td>0%</td><td>100%</td></tr>
<tr><td>b) Mid/Small Cap</td><td>0%</td><td>50%</td></tr>
<tr><td>4. Real Estate Securities (1)</td><td>0%</td><td>25%</td></tr>
<tr><td>5. Alternative investments(2)</td><td>0%</td><td>30%</td></tr>
</table>

(1) Real Estate Investments made under the Real Estate Securities asset class will be composed of Close-ended REITS only.
</td></tr>
</table>

		(2) Alternative investments will mainly focus on Absolute Return Funds while not being limited solely to this type of Funds. The Sub-fund does not hold real estate directly. An essential feature of the investment policy is that the proportions between and within the different asset classes in the Sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix. <u>Derivatives and Securities Financing Transactions</u> Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus. * One of the strategy index (The "Strategy Index") that might be used to get exposure to the Sub-fund universe is "iBoxx EUR Corporates Overall Total Return Index". Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the Sub-fund. Additional details regarding the index are available on the website https://ihsmarkit.com/products/iboxx.html#factsheets. <u>Information relating to Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation</u> The sub-fund is not categorized under Article 8 or Article 9 SFDR. The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.
2.	BNP Paribas A Fund Sustainable Thematic Select	<u>Investment Objective</u> Increase the value of its assets over the medium term by investing primarily indirectly (through investments vehicles

		across multiple asset classes) in issuers selected globally based on their practices and activities linked to sustainable development. Investment Policy This Sub-fund aims at gaining exposures through a selection of funds (i.e. UCITS, UCIs, or ETFs) in companies selected globally based on different extra-financial approaches including sustainable thematic (which favors companies providing products and services helping to tackle environmental and/or social challenges), impact (which contributes to measurable environmental and/or social impact) or the best-in-class or similar approach (which favors companies that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity). In order to achieve the investment objective, the Sub-fund will invest primarily in UCITs, UCIs, and/or ETFs to get exposures. To a limited extent, the Sub-fund may also gain exposure by investing directly in bonds or shares of such companies, if the Investment Manager deems this more efficient. The Investment Manager implements, on a discretionary basis, a diversified allocation strategy to reach its performance objectives by maintaining the below asset class weightings, in the absence of specific investment views: - Equity: 75% - Bonds: 25% The Investment Manager may deviate significantly from those weightings based on market conditions and forecasts: - The equity exposure may vary from 50% to maximum 100%; - The bond exposure may vary from 0% to maximum 50%. The Sub-fund may, in order to achieve its investment policy, invest in specific asset classes: - maximum 10% of the assets in Debt Securities rated as High Yield or non-investment grade - maximum 15% of the assets in Real Estate Funds, Real Estate ETFs, shares of companies linked to Real Estate and/or eligible close-ended REITs. The Sub-fund does not invest in real estate directly - maximum 40% of the assets on emerging markets. Sustainable Investment policy The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the Sub-fund. In order to meet its environmental and social characteristics and objectives, the Sub-fund invests at least 75% of its assets in funds (i.e. UCITS, UCIs or ETFs) that are categorized as Article 8 or Article 9 according to SFDR. Derivatives and Securities Financing Transactions Core Financial Derivative Instruments may be used for

		efficient portfolio management and hedging purposes as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus. <u>Information relating to Sustainable Finance Disclosure Regulation (SFDR)</u> The sub-fund promotes environmental and / or social and governance characteristics in accordance with article 8 of SFDR.

3.2 Under Section 16 of the Singapore Prospectus, to insert an additional *"Notes"* section as follows:

"*Notes:*

"**SFDR**" refers to 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.

"**Taxonomy Regulation**" refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation), and that implements the criteria for determining whether an economic activity qualifies as environmentally sustainable."

4. <u>Section 18 of the Singapore Prospectus</u>

4.1 Under Section 18.1.2 of the Singapore Prospectus, to delete the paragraph on "Environmental, Social and Governance (ESG) Investment Risk" and to replace it with the following:

"<u>Extra-financial criteria Investment Risk</u>
An extra-financial approach may be implemented in a different way by management companies when setting investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at European Level. This also means that it may be difficult to compare strategies integrating extra-financial criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the extra-financial criteria, the Investment Manager may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's financial performance may at times be better or worse than the performance of relatable funds that do not apply such standards."

4.2 Under Section 18.2.1 of the Singapore Prospectus, to delete paragraph (a) and to replace it with the following:

"The specific risks associated with investments in the Sub-fund are:

(b) Specific Market Risks for the Sub-fund, BNP Paribas A Fund Capital Builder:

- Credit Risk

- Extra-financial criteria Investment Risk
- Equity Risk
- Emerging Market Risk
- High Yield Bond Risk
- Risks related to investments in CNH share categories
- Operational Risk
- Custody Risk

BNP PARIBAS A FUND

FIRST SUPPLEMENTARY PROSPECTUS LODGED WITH
THE MONETARY AUTHORITY OF SINGAPORE ON 10 MARCH **2022**
REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CHAPTER 289)

Signed by Olivier ROYER
for and on behalf of
Samir CHERFAOUI
Director

Sofia NEVROKOPLIS-MAROIS
Director

Olivier ROYER
Director

Signed by Sofia NEVROKOPLIS-MAROIS
for and on behalf of
Isabelle TILLIER
Director

BNP PARIBAS A FUND

FIRST SUPPLEMENTARY PROSPECTUS LODGED WITH
THE MONETARY AUTHORITY OF SINGAPORE ON 10 MARCH **2022**
REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CHAPTER 289)

Signed by Olivier ROYER
for and on behalf of
Samir CHERFAOUI
Director

Signature numérique
de 618069
Date : 2022.03.08
12:39:35 +01'00'

Sofia NEVROKOPLIS-MAROIS
Director

Olivier ROYER
Director

Signature numérique
de 618069
Date : 2022.03.08
14:23:55 +01'00'

Signed by Sofia NEVROKOPLIS-MAROIS
for and on behalf of
Isabelle TILLIER
Director

BNP PARIBAS A FUND

BNP PARIBAS A FUND CAPITAL BUILDER
BNP PARIBAS A FUND SUSTAINABLE THEMATIC SELECT

(sub-funds of the BNP PARIBAS A FUND)

SINGAPORE PROSPECTUS – REQUIRED PURSUANT TO DIVISION 2 OF PART XIII OF THE SECURITIES AND FUTURES ACT (CAP. 289)

This Singapore Prospectus incorporates and accompanies the attached Luxembourg Prospectus dated December 2021 (the "**Luxembourg Prospectus**") relating to the BNP PARIBAS A Fund, an open-ended investment company incorporated under Luxembourg Laws and constituted outside Singapore. This Singapore Prospectus is not authorised for distribution without the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the BNP PARIBAS A FUND. BNP PARIBAS A FUND has appointed BNP PARIBAS ASSET MANAGEMENT Singapore Limited ("**Singapore Representative**") (whose details appear on Section 4.5 of this Singapore Prospectus) as its Singapore Representative and as its agent for service of process in Singapore.

GLOBAL LAW ALLIANCE LLC
Advocates & Solicitors

BNP PARIBAS A FUND

BNP PARIBAS A FUND CAPITAL BUILDER
BNP PARIBAS A FUND SUSTAINABLE THEMATIC SELECT

(sub-funds of the BNP PARIBAS A FUND)

IMPORTANT INFORMATION

BNP Paribas A Fund (the "Company") is an open-ended investment company (société d'investissement à capital variable – abbreviated to SICAV), incorporated under Luxembourg Law on 31st March 2009.

BNP Paribas A Fund Capital Builder and BNP Paribas A Fund Sustainable Thematic Select (each a "Sub-fund" and collectively referred to as the "**Sub-funds**"), are Sub-funds of the BNP Paribas A Fund, which are being offered for subscription to investors in Singapore pursuant to this Singapore Prospectus as recognised scheme under the Securities and Futures Act (Cap. 289) ("**SFA**") of Singapore. A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**" or "**MAS**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal regulatory requirements have been complied with. The Authority has not in any way, considered the investment merits of the Sub-funds.

You should note that this Singapore Prospectus incorporates and should be read in conjunction with the Luxembourg Prospectus dated December 2021 as may be amended or supplemented from time to time.

This Singapore Prospectus is authorised for distribution only when accompanied by the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the Sub-funds.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The delivery of this Singapore Prospectus or the issue of shares in the Sub-funds shall not, under any circumstance, create any implication that the affairs of the Company have not changed since the date of this Singapore Prospectus. This Singapore Prospectus may be updated from time to time to reflect material changes and you should investigate whether a more recent Singapore Prospectus or a supplementary prospectus is available.

You should also take note that in order to optimise the Sub-funds' portfolio return, the Sub-funds are authorised to use the derivative techniques and instruments described in Appendix 1 and Appendix 2 to the Luxembourg Prospectus as part of their core investment policy for hedging purposes only, on the terms and conditions set out in the said Appendices.

You should be aware that market conditions and applicable regulations may restrict the use of these instruments and the success of these strategies cannot be guaranteed. The Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. If the Manager incorrectly forecasts trends for securities, currency and interest rate markets, the Sub-funds may be worse off than if no such strategy had been used.

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IMPORTANT ADDITIONAL INFORMATION FOR SINGAPORE INVESTORS IN BNP PARIBAS A FUND

IMPORTANT ADDITIONAL INFORMATION FOR SINGAPORE INVESTORS IN BNP PARIBAS A FUND

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS AND THE LUXEMBOURG PROSPECTUS FOR FUTURE REFERENCE.

1. SINGAPORE PROSPECTUS

This Singapore Prospectus relates to BNP PARIBAS A Fund.

You should read this Singapore Prospectus in conjunction with the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meanings when used in this Singapore Prospectus except where specifically provided for otherwise in this Singapore Prospectus. Unless otherwise stated, if there is any discrepancy between this Singapore Prospectus and the Luxembourg Prospectus, the Luxembourg Prospectus shall prevail.

2. THE COMPANY

The Company is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV)*, incorporated under Luxembourg Law on 31st March 2009 for an indefinite period under the name "Alfred Berg". It was renamed BNP PARIBAS A FUND on 25 September 2013.

The Company is currently governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 governing undertakings for collective investment as well as by European Council Directive 2009/65/EC.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 145 536.

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.

The Board of Directors may at any time create new sub-funds, investment policy and offering methods of which will be communicated at the appropriate time by an update to the Luxembourg Prospectus and the Singapore Prospectus, where applicable. You 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 of Book I of the Luxembourg Prospectus.

For further details of the Company, please refer to Book I of the Luxembourg Prospectus – "General Provisions".

3. THE FUNDS

The Sub-funds currently offered to investors in Singapore in this Singapore Prospectus are BNP Paribas A Fund Capital Builder and BNP Paribas A Fund Sustainable Thematic Select.

It is intended that the Sub-fund BNP Paribas A Fund Capital Builder invests primarily in Underlying Funds which are UCITS or UCI which are managed by investment managers in Hong Kong and the United Kingdom. As this Sub-fund is a fund-of-funds, you should be aware that it may from time to time invest in Underlying Funds domiciled in, or which are managed by investment managers domiciled in, jurisdictions other than those stated above.

The investments made by the Sub-fund BNP Paribas A Fund Capital Builder in units of UCIs other than UCITS may not in the aggregate exceed 10% of the net assets of the said Sub-fund.

The Board of Directors may establish one or more sub-funds under the Company from time to time and may also create new share classes. As at the date of this Singapore Prospectus, the list of share classes are reflected in Paragraph 7 below. Please refer to Book I of the Luxembourg Prospectus – "The Shares" for further details.

4. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

4.1 Board of Directors

The Directors of the Company are responsible for the overall management and control of the Company. The Directors of the Company will receive periodic reports from the Investment Manager detailing the Sub-funds' performance and analysing their investment portfolios. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors of the Company.

4.2 The Management Company

The Directors of the Company have appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg a company incorporated in Luxembourg whose registered address is at 10, rue Edward Steichen L-2540 Luxembourg, Grand Duchy of Luxembourg, as the Management Company (the "**Management Company**"). The Management Company was incorporated as a limited company ("*société anonyme*") in Luxembourg on 19 February 1988. The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice. The Management Company has delegated the administrative functions to the Transfer and Registrar Agent in Singapore. The Management Company has also delegated the marketing functions to the Singapore Representative and the investment management services to the Investment Manager.

The Management Company also seeks investment advice from the Advisor mentioned in Paragraph 4.7 of the Singapore Prospectus.

The regulatory authority for the Management Company is Commission de Surveillance du Secteur Financier.

For further details of the Management Company, please refer to Book I of the Luxembourg Prospectus – "Administration and Management".

4.3 Directors and Key Executives of the Management Company

4.3.1 Pierre MOULIN

Pierre Moulin is currently Head of Products and Strategic Marketing at BNP Paribas Asset Management.

Mr. Moulin began his career at BNP Paribas SA in September 1997 as a Trader in Equity Derivatives. He rose through the ranks, as Head of the General Inspection Department, then as Head of Financial Engineering, after which he was appointed Head of Marketing, Innovation and Research. Subsequently, he previously held the position of Global Head of Products and Strategic Marketing, as well as Executive Committee member of BNP Paribas Asset Management since October 2016 before his current appointment.

Mr. Moulin's education was in Lycée du Parc – Lyon, then Ecole Centrale de Lyon, followed by Ecole Central de Paris.

In addition, Mr. Moulin has published several articles in various journals. Examples of such articles are "Predicting the success of volatility targeting strategies: Application to equities and other asset classes" in the Journal of Alternative Investments, 2016, as well as "An integrated risk-budgeting approach for multi-strategy equity portfolios" in the Journal of Asset Management, 2014."

4.3.2 Stéphane BRUNET

Mr Stéphane Brunet is the Chief Executive Officer of BNP PARIBAS ASSET MANAGEMENT Luxembourg (BNPP AM Lux, previously BNP Paribas Investment Partners Luxembourg up to 31st May 2017). He was previously the Executive Director of BNP Paribas Asset Management Luxembourg from 2007 to 2010 and was earlier Head of Internal Audit from 2002 to 2007. From 1999 to 2002, Mr Brunet served as Inspector of General Inspection BNP Paribas and managed main missions and themes, including Insurance Pole, BNP PAM, Private Bank Switzerland, US Commercial Bank, Cortal and Money Laundering He was also a member of the Agence Française de Développment (Project Management); Chambre de Commerce et d'Industrie de Paris (economist) and COFACE (country analyst) before he joined BNP Paribas as a Country Risk Economist (Asia zone) in Management of BNP Economic Studies.

Mr Brunet holds a Master degree in Economics from Université de Paris I, Panthéon-Sorbonne and a post-graduate degree in Histoire de la Pensée Economique et Epistémologie from Université de Paris I, Panthéon-Sorbonne.

4.3.3 Isabelle Bourcier

Ms Isabelle Bourcier serves as the Head of Quantitative and Index- MAQS (Multi Asset, Quantitative and Solutions) of BNP PARIBAS ASSET MANAGEMENT France.

Ms Isabelle Bourcier was previously head of ETF and Index Solutions for THEAM in France from 2016 to 2017 where she led the development and implementation of THEAM business development plan for its Index and ETF activity and was responsible for the portfolio management and business development teams, as well as spokesperson for the activity. Prior to that, from 2011 to 2015, she was at OSSIAM, as head of business development. She was also Global head of Exchange traded Products for Societe Generale's Corporate and Investment Banking arm, having worked her way up at Societe Generale from 1994 till 2011. Her experience also includes being the European editor of the Financial Times Ltd-Information Services, in the United Kingdom, from 1992-1993.

Ms Isabelle Bourcier holds a Masters in International Management and Marketing from ISEG (Institut Superieur Européen de Gestion), France and a European Diploma for Higher Education in International Marketing from DEESMI (Diplome Europeen D'Etudes Supérieures en Marketing International), France. Her mother tongue is French and she is fluent in English.

4.3.4 Georges ENGEL

Mr Georges Engel currently serves as an independent Non-Executive Director of BNP PARIBAS ASSET MANAGEMENT Luxembourg. From 2014 to 2015, Mr Georges Engel was the Advisor to Senior Management of Fund Distribution in BNP PARIBAS ASSET MANAGEMENT, France (BNPP AM Lux, previously BNP Paribas Investment Partners Paris up to 31st May 2017) and was previously the Chief Executive Officer of BNP PARIBAS ASSET MANAGEMENT (Switzerland) SA from 2010 to 2014. From 2000 to 2010, Mr Engel had undertaken various responsibilities in BNP PARIBAS ASSET MANAGEMENT, including working in Global Distributors, Institutional Intermediaries, Islamic Business Development, External Distribution and Institutional Clients Asia Pacific and Middle East, External Distribution Northern-Eastern Europe and Luxembourg Client Service. He was also appointed Head of European Institutional Business Development of BNP International Asset Management from 1998 to 1999. Before joining the BNP Paribas group, Mr Engel served as Head of Cash and Derivative Equity Trading for Eastern Europe, Middle East, Africa and India of Banque Nationale de Paris. Mr Engel holds a degree from Institut Supérieur de Gestion. He speaks fluent French and English, as well as basic German.

4.4 Investment Manager

4.4.1 The Management Company has delegated the investment management functions in respect of the Sub-funds to the following investment managers:

Sub-Fund	Investment Manager	Year Investment Manager started managing funds
BNP Paribas A Fund Capital Builder	BNP PARIBAS ASSET MANAGEMENT Asia Ltd.	1991
	BNP PARIBAS ASSET MANAGEMENT UK Ltd (sub-investment manager)	1994
BNP Paribas A Fund Sustainable Thematic Select	BNP PARIBAS ASSET MANAGEMENT Belgium	2006

BNP PARIBAS ASSET MANAGEMENT Asia Ltd. is incorporated in Hong Kong and is regulated by Securities and Futures Commission and as at 30 November 2021, it had EUR 10,259,897,564 worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT Belgium is incorporated in Belgium and is regulated by the Financial Services and Markets Authority and as at 30 November 2021, it had EUR 61,521,085,298 worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT UK Ltd is incorporated in the United Kingdom and is regulated by the Financial Conduct Authority and as at 30 November 2021, it had EUR 3,088,150,927 worth of assets under management.

Each Investment Manager manages the Company’s holdings and ensures observance of the Sub-funds’ investment policies and restrictions. The exercise of these functions by each Investment Manager is subject to the overall supervision of the Board of Directors. For this purpose, each Investment Manager presents periodic reports to the Board of Directors.

The Management Company monitors the activities of the Investment Managers and may impose limitations, give additional instructions or summarily withdraw any or all responsibilities delegated if it believes that doing so is in the best interests of investors. Any delegation of duty does not vary the Management Company’s liability towards the Company.

4.4.2 Insolvency of Investment Manager

In the event of the insolvency of the Investment Manager, the Management Company shall be entitled to terminate the investment management agreement with that Investment Manager immediately in accordance with applicable laws.

4.5 The Singapore Representative

BNP PARIBAS ASSET MANAGEMENT Singapore Limited is the Singapore Representative (“Singapore Representative”) of the Company. The Singapore Representative’s registered address is 20 Collyer Quay, #01-01 Tung Centre, Singapore 049319 and its business address is 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315. The Singapore

Representative is authorised to accept service of process on behalf of the Company.

The Singapore Representative will carry out or will ensure the carrying out of, among other things, the following functions:

(a) facilitate the issue and redemption of shares ("Shares") for Singapore shareholders;

(b) facilitate the publishing of the issue and redemption prices of Shares;

(c) facilitate the sending of reports relating to the Sub-funds to Singapore shareholders, including the semi-annual reports and audited financial statements;

(d) facilitate the furnishing of such books relating to the sale and redemption of Shares as the MAS may require;

(e) facilitate the inspection of the instruments constituting the Sub-funds;

(f) maintain for inspection in Singapore, a subsidiary register of Shareholders who subscribed for or purchased Shares in Singapore, or maintain in Singapore, a facility that enables the inspection of or extraction from the register of the Sub-funds of information on shareholders who subscribed for or purchase Shares in Singapore;

(g) at the request of investors, provide copies of this Singapore Prospectus, the Luxembourg Prospectus, the Articles of Association of the Company, the semi-annual reports and audited financial statements relating to the Company;

(h) accept on behalf of the Company, service of all notice and other documents addressed to the Company by any Singapore shareholders and send the same to the Company;

(i) such other duties and obligations as may be agreed in writing between the Company, the Management Company and the Singapore Representative from time to time; and

(j) such other functions as the Authority may prescribe.

4.6 Depositary

BNP Paribas Securities Services-Luxembourg Branch, is the Depositary, transfer and registrar agent.

As a member of the BNP Paribas group, BNP Paribas Securities Services-Luxembourg Branch, is responsible for the custody and supervision of the Company's assets in accordance with the requirements under Luxembourg law. It is registered with *Registre de Commerce et des Sociétés* of Luxembourg under number B86862 and has its registered office at 60 avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg. BNP Paribas Securities Services, Luxembourg Branch is licenced to carry out banking activities under the terms of the amended Luxembourg Law of 5 April 1993 on the financial sector and specialises in custody, depositary, fund administration and related services. It is subject to the supervision of the Commission de Surveillance du Secteur Financier.

The Depositary performs three types of functions, namely:-

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

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

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

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

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

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary. For example, in the case where BNP Paribas Securities Services, Luxembourg Branch would provide the Company and the Management Company with fund administration services, including the net asset value calculation.

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

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

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

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

The Depositary will be careful when selecting banks or financial institution to carry out the delegated functions so as to ensure that they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-depositary. In particular, the Depositary selects their sub-depositaries very carefully by taking into account the following considerations of the sub-depositary:

(a) credit-worthiness (i.e. financial well-being and parental guarantee from parent company);
(b) commitment (i.e. continued investment in systems, rate of staff turnover and ability to retain key clients);
(c) quality of client service (i.e. as per BNP Paribas' standards, flexibility and client focus);
(d) compliance (i.e. governing laws and jurisdiction, regulations and protocols, asset segregation, account structure, tax rules and mandatory disclosures);
(e) costs (i.e. value for money and transparency).

The Depositary will assess the sub-depositaries by on-site due diligence visits, detailed reviews of asset protection and business contingency procedures, assessments on the quality of service, systems and operations, as well as considering the suitability of the sub-depositary as one from a risk, compliance and audit perspective. The Depositary shall remain responsible for the assets of the Company and will maintain an appropriate level of supervision over any appointed sub-custodians. The Depositary will also make appropriate enquiries periodically to ensure that their obligations continue to be competently discharged.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment in accordance with the principles set out above.

There is currently no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Company described in article 34(3) of the Luxembourg law as amended. However in the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

Independence requirement

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

Insolvency of the Depository

In accordance with article 36 of the law of 17 December 2010 relating to undertakings for collective investment, the duties of the Depositary shall cease notably where (i) the Depositary has been declared bankrupt, has entered into an arrangement with creditors, has obtained a suspension of payment, has been put under court-controlled management or has been the subject of similar proceedings, or has been put into liquidation (ii). Further details of the Depositary are set out under the heading "Depositary" in the "ADMINISTRATION AND MANAGEMENT" section in the Book 1 of the Luxembourg Prospectus.

Please refer to Book I of the Luxembourg Prospectus – "General Information" and "Administration and Management" for further information relating to the Depositary.

5. SINGAPORE RECOGNITION OF THE SUB-FUNDS

The Sub-funds offered in this Singapore Prospectus are recognised as collective investment schemes under the SFA. A copy of this Singapore Prospectus has been lodged with and registered by the MAS. The MAS is not responsible for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not mean that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-funds.

6. DATE OF REGISTRATION

This Singapore Prospectus was registered by the MAS on 31 January 2022. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 30 January 2023) and shall expire on 31 January 2023 .

7. CATEGORIES OF SHARES

The Company may issue Shares of various categories in relation to the Sub-funds. The main difference between the categories of Shares are the fees and costs charged.

You may subscribe for the categories of Shares as set out in the table below.

The Sub-funds have a "**Reference Currency**" which refers to the main currency of the Sub-funds when several valuation currencies are available for the same share.

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
1.	BNP Paribas A Fund Capital Builder	Classic (Cap) Classic MD (Dis) Classic RH AUD (Cap) Classic RH AUD MD (Dis) Classic RH EUR (Cap) Classic RH GBP (Cap) Classic RH SGD (Cap) Classic RH SGD MD (Dis) I (Cap)
2.	BNP Paribas A Fund Sustainable Thematic Select *	Classic (Cap) Classic MD (Dis) Classic RH AUD (Cap) Classic RH AUD MD (Dis) Classic RH CNH (Cap) Classic RH CNH MD (Dis) Classic RH EUR (Cap) Classic RH GBP (Cap) Classic RH HKD (Cap) Classic RH HKD MD (Dis) Classic RH SGD (Cap) Classic RH SGD MD (Dis) I (Cap)

*This Sub-fund is yet to be launched.

Note: *Capitalisation shares retain their income to reinvest it. Distribution shares may pay dividend to shareholders on an annual, monthly or quarterly basis. The general meeting of shareholders holding DIS shares for each Sub-fund concerned decides each year on the Board of Directors' proposal to pay a dividend, which is calculated in accordance with the limitations defined by law and the Articles of Association. In this respect, the general meeting reserves the right to distribute the net assets of each of the Company's Sub-funds up to the limit of the legal minimum capital. Distributions may be paid out of net investment income or capital.*

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

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

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

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to each 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 particular Sub-fund for the duration of the legal limitation period.

Please refer to Book I of the Luxembourg Prospectus – “The Shares” for further information relating to the share categories and classes.

8. METHOD OF VALUATION

The assets of the Sub-funds are valued in compliance with the applicable laws and regulations, and more particularly, with the rules set out in CRC Regulation no.2003-02 of 2 October 2003 relating to the chart of accounts for UCITS (1st part).

The valuation principles of the assets of the Company are summarised below:

a) The value of cash in hand and cash deposit, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

b) The value of Shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day[1]. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner;

c) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

   The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets;

d) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;

[1] With regard to the Sub-funds, for each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

e) Securities denominated in a currency other than the currency in which the Sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;

f) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;

g) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation principles after concertation with the different parties;

h) Interest Rate Swap ("**IRS**") shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;

i) The internal valuation model for Credit Default Swap ("**CDS**") utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS;

j) Since Equity Default Swaps ("**EDS**") are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the Shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the Shares' implicit probabilities;

k) The valuation of a Contract for Difference ("**CFD**") and Total Return Swap ("**TRS**") shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "swing pricing" may be applied at the discretion of the Board of Directors of the Management Company.

Such swing pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund's net asset value. Such limit may however be raised beyond this maximum level on a temporary basis and to protect the interests of shareholders, when facing exceptional market conditions. These may include situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The swing pricing mechanism may be applied across all sub-funds of the Company. On certain share classes, the Management Company may be entitled to a performance fee. Where applicable, this will be based on the unswung net asset value.

Currently the Sub-funds do not apply the swing pricing mechanism as part of their daily valuation policy.

Liquidity Risk Policy

Please refer to the "Liquidity Risk Policy" section in Book I of the Luxembourg Prospectus for more information on the Management Company's liquidity management policy.

9. DISCLAIMERS

The Board of Directors has taken all possible precautions to ensure that the facts indicated in this Singapore Prospectus are true and accurate and that no important information has been omitted which could render any of the statements contained herein incorrect. The Board of Directors accepts responsibility for the accuracy of the information contained in the Singapore Prospectus as at the date of its publication. Accordingly, any information or statement not contained in the Singapore Prospectus must be regarded as unauthorised.

This Singapore Prospectus does not constitute a sales solicitation and may not be used for the purpose of a public offering or a sales solicitation in any jurisdiction in which the marketing of the Shares of the Company is not authorised.

This Singapore Prospectus may not be remitted to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful.

Before you invest in any Shares, you should check the Sub-funds' categories and classes of Shares that are authorised to be marketed; you should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, possession or sale of Shares of the Company.

You may only subscribe for Shares of the Sub-funds based on the information contained in the Singapore Prospectus and the Luxembourg Prospectus, and in particular the information on the Sub-funds' investment policy. If you are considering subscribing for Shares, you should first read this Singapore Prospectus and the Luxembourg Prospectus carefully and consult the Company's most recent financial reports, copies of which are available from the Singapore Representative.

You are advised to carefully consider the risk factors set out under Paragraph 18 of this Singapore Prospectus, Book II of the Luxembourg Prospectus for the respective Sub-funds under the section “Risk Profile”, and Appendix 3 of Book I of the Luxembourg Prospectus - “Investment Risks”.

10. CONSTITUTIVE DOCUMENTS

The constitutive documents of the Company are its Articles of Association described in Book I of the Luxembourg Prospectus – “General Information”. You may inspect copies of the Articles of Association as amended or supplemented at the business office of the Singapore Representative, free of charge, during normal Singapore business hours.

11. EXTRACT FROM REGISTER OF SHAREHOLDERS

The Transfer and Registrar Agent, BNP Paribas Securities Services- Luxembourg Branch, acts as the registrar of the Company and is responsible for keeping the Register of Shareholders.

A copy of the relevant extracts from the Register of Shareholders relating to the shareholders of the Sub-funds who purchased Shares in Singapore (or who act as nominees of such persons) and whose names are entered into the Registrar of Shareholders (the "Singapore Shareholders") is available for your inspection at the business office of the Singapore Representative, free of charge, during normal Singapore business hours.

12. SINGAPORE DIRECTORY

Singapore Representative and Agent for Service of Process in Singapore

BNP PARIBAS ASSET MANAGEMENT Singapore Limited
Registered Office:
20 Collyer Quay
#01-01 Tung Centre
Singapore 049319

Business Office:
10 Collyer Quay
#15-01 Ocean Financial Centre
Singapore 049315

Legal Advisers as to Singapore Law

Global Law Alliance LLC
3 Phillip Street
#11-01 Royal Group Building
Singapore 048693

13. TRACK RECORD OF THE MANAGEMENT COMPANY

The Management Company has been managing funds since April 2001.

As at the date of registration of this Singapore Prospectus, the Management Company has managed funds for approximately 20 years. As at 30 November 2021, it had EUR 125,445,478,827.55 worth of assets under management.

14. AUDITORS

The auditors of the Company are PricewaterhouseCoopers Societé coopérative whose address is at 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.

15. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company which comprises multiple sub-funds, each with distinct assets and liabilities of the Company, investment policies and reference currencies, as defined in the Luxembourg Prospectus.

16. INVESTMENT OBJECTIVE AND POLICY OF THE SUB-FUNDS

16.1 The investment objective and policy of the respective Sub-funds are set out in Book II of the Luxembourg Prospectus under the sections “Investment Objective” and “Investment Policy” and also below:-

<table>
<tr><th>No.</th><th>Name of Sub-fund</th><th>Investment Objective, Focus and Approach</th></tr>
<tr><td>1.</td><td>BNP Paribas A Fund Capital Builder</td><td>
<u>Investment Objective</u>
The objective of the Sub-fund is to increase the value of its assets over the medium to long term.
<u>Investment Policy</u>
The Sub-fund invests at least 2/3 of its total net assets in UCITS and/or UCI that provides exposure to equities, bonds, Real Estate Investments(1), Alternative Investments(2), and money market instruments.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, money market instruments and/or ancillary cash.

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

<table>
<tr><td>Assets</td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>1. Debt securities</td><td>0%</td><td>100%</td></tr>
<tr><td>a) Government Bonds</td><td>0%</td><td>100%</td></tr>
<tr><td>b) High Yield Bonds</td><td>0%</td><td>50%</td></tr>
<tr><td>c) Corporate Investment Grade Bonds</td><td>0%</td><td>80%</td></tr>
<tr><td>d) Convertible Bonds</td><td>0%</td><td>25%</td></tr>
<tr><td>2. Money market instruments</td><td>0%</td><td>45%</td></tr>
<tr><td>3. Equity securities</td><td>0%</td><td>100%</td></tr>
<tr><td>a) Large Cap</td><td>0%</td><td>100%</td></tr>
<tr><td>b) Mid/Small Cap</td><td>0%</td><td>50%</td></tr>
<tr><td>4. Real Estate Securities (1)</td><td>0%</td><td>25%</td></tr>
<tr><td>5. Alternative investments(2)</td><td>0%</td><td>30%</td></tr>
</table>

(1) Real Estate Investments made under the Real Estate Securities asset class will be composed of Close-ended REITS only.
(2) Alternative investments will mainly focus on Absolute Return Funds while not being limited solely to this type of Funds.

The Sub-fund does not hold real estate directly.
</td></tr>
</table>

		An essential feature of the investment policy is that the proportions between and within the different asset classes in the Sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix. **<u>Derivatives and Securities Financing Transactions</u>** Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus. * One of the strategy index (The "Strategy Index") that might be used to get exposure to the Sub-fund universe is "iBoxx EUR Corporates Overall Total Return Index". Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the Sub-fund. Additional details regarding the index are available on the website https://ihsmarkit.com/products/iboxx.html#factsheets.
2.	BNP Paribas A Fund Sustainable Thematic Select	<u>Investment Objective</u> Increase the value of its assets over the medium term by investing primarily indirectly (through investments vehicles across multiple asset classes) in issuers selected globally based on their practices and activities linked to sustainable development. <u>Investment Policy</u> This Sub-fund aims at gaining exposures through a selection of funds (i.e. UCITS, UCIs, or ETFs) in companies selected globally based on different extra-financial approaches including sustainable thematic (which favors companies providing products and services helping to tackle environmental and/or social challenges), impact (which contributes to measurable environmental and/or social impact) or the best-in-class or similar approach (which favors companies that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity). In order to achieve the investment objective, the Sub-fund will invest primarily in UCITs, UCIs, and/or ETFs to get exposures. To a limited extent, the Sub-fund may also gain exposure by investing directly in bonds or shares of such companies, if the Investment Manager deems this more efficient. The Investment Manager implements, on a discretionary basis, a diversified allocation strategy to reach its performance objectives by maintaining the below asset class weightings, in the absence of specific investment views: - Equity: 75% - Bonds: 25% The Investment Manager may deviate significantly from those

		weightings based on market conditions and forecasts: - The equity exposure may vary from 50% to maximum 100%; - The bond exposure may vary from 0% to maximum 50%. The Sub-fund may, in order to achieve its investment policy, invest in specific asset classes: - maximum 10% of the assets in Debt Securities rated as High Yield or non-investment grade - maximum 15% of the assets in Real Estate Funds, Real Estate ETFs, shares of companies linked to Real Estate and/or eligible close-ended REITs. The Sub-fund does not invest in real estate directly - maximum 40% of the assets on emerging markets. Sustainable Investment policy The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the Sub-fund. The Sub-fund is categorized as Article 8 under the Sustainable Finance Disclosure Regulation (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) ("SFDR"). In order to meet its environmental and social characteristics and objectives, the Sub-fund invests at least 75% of its assets in funds (i.e. UCITS, UCIs or ETFs) that are categorized as Article 8 or Article 9 according to SFDR. **Derivatives and Securities Financing Transactions** Core Financial Derivative Instruments may be used for efficient portfolio management and hedging purposes as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.

16.2 Investment Restrictions

The investments made by the Sub-fund BNP Paribas A Fund Capital Builder in units of UCIs other than UCITS may not in the aggregate exceed 10% of the net assets of the said Sub-fund.

Please refer to "Appendix 1 - Investment Restrictions" of the Luxembourg Prospectus for information on the investment restrictions to the Sub-funds.

16.3 ESG Integration

BNP PARIBAS ASSET MANAGEMENT's Global Sustainability Strategy governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities into the investment processes applied by the investment managers of each Sub-fund.

ESG stands for environmental, social and governance; these are criteria commonly used to assess the level of sustainability of an investment.

BNP Paribas Asset Management is committed to have a sustainable investment approach for the investments of its Sub-funds. Nonetheless, the extent and manner in which this sustainable investment approach is applied varies according to the type of Sub-fund, strategy, asset class, region and instrument used. Consequently, the implementation of the sustainable investment approach applies individually across all portfolios. Therefore, the Sub-fund's extra-financial score is compared to the one of the investment universe, being the main securities and geographical areas targeted by each Sub-fund.

Non-sustainable Sub-fund

Due to the investment strategy, the Sub-fund BNP Paribas A Fund Capital Builder does not follow a sustainable approach and therefore extra-financial characteristics are not considered when selecting securities. Consequently, and in order to meet the investment objective, the investment process will not take into account sustainability risks.

In addition, the Sub-fund BNP Paribas A Fund Capital Builder does not apply the Responsible Business Conduct Policy. In consequence, and in order to meet the investment objective, the investment process will not take into account principal adverse impacts on sustainability factors.

Please refer to Book I of the Luxembourg Prospectus – "Sustainable Investment Policy" for further information relating to Environmental, Social and Governance (ESG) Integration.

17. FEES AND CHARGES

17.1 Please refer to the "**Fees and Costs**" section in Book **I** of the Luxembourg Prospectus and the relevant sections of the Luxembourg Prospectus for the Sub-funds for more details of the fees and charges that are applicable to the particular Sub-fund and class of Shares of the particular Sub-fund. A summary of the applicable fees and commissions for each Sub-fund is set out in Appendix 1 of the Singapore Prospectus hereof.

17.2 Please refer to Book I of the Luxembourg Prospectus – "The Shares" under the heading "Conversions" for further conditions in relation to the conversion of Shares.

18. RISKS

18.1 General Risks

18.1.1 Before you invest in any Sub-fund, you are asked to carefully read the Luxembourg Prospectus in full. There can be no assurance that the Company's Sub-funds will achieve their investment objectives, and past performance is no guarantee of future results. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax or by changes to economic and monetary policies, the risk of terrorist actions, operational risks, unmanaged or unmitigated sustainability risks.

You are informed that the Sub-funds may not achieve their performance objectives and that you may not recover the full amount of capital invested (minus entry costs paid). Lastly, the general and specific risks described in this Section 18 of the Singapore Prospectus are not exhaustive and you should be aware that the Sub-funds may be exposed to other risks of an exceptional nature from time to time."

18.1.2 The Sub-funds are exposed to various risks. The general risks to which the Sub-funds may be exposed to are listed below:-

I. GENERAL RISKS

Alternative Investment Strategies Risks
Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment), financial derivative instruments short selling risk (cf. risks due to short selling via financial derivative instruments).

Cash Collateral Reinvestment Risk
Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the Art. 43 (e) of CSSF Circular 14/592 exclusively in eligible risk free assets. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the sub-fund would be required to cover the shortfall.

Collateral Management Risk
Collateral may be used to mitigate counterparty risk. There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty’s liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to “Liquidity Risk” above in respect of liquidity risk which may be particularly relevant when collateral takes the form of securities. Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the sub-fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Commodity Related Exposure Risk
A sub-fund's exposure to investments in commodities related instruments presents unique risks. Investing in commodities related instruments, including trading in commodities indices and financial derivative instruments related to commodities, can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised), weather, agriculture, trade, domestic and foreign political and economic events and policies, diseases, pestilence, technological developments, monetary and other governmental policies.

Concentration Risk
Some sub-funds may have an investment policy that invests a large portion of the assets in a limited number of issuers, industries, sectors or a limited geographical area. Being less diversified, such sub-funds may be more volatile than broadly diversified sub-funds and carry a greater risk of loss.

Contingent Convertible Risk
Contingent convertible securities (“Cocos”) are a form of hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain “triggers” linked to regulatory capital thresholds or where the issuing banking institution’s regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

Capital structure inversion risk: Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write-down CoCos is activated. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCos when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger CoCos and equity.

Liquidity and concentration risks: In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore, in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the fund may be concentrated in a specific industry sector and the Net Asset Value of the sub-fund may be more volatile as a result of this concentration of holdings relative to a sub-fund which diversifies across a larger number of sectors.

Valuation risk: The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium, investors have to fully consider the underlying risks.

Call extension risk: as CoCos can be issued as perpetual instruments, investors may not be able to recover their capital if expected on call date or indeed at any date.

Risk of coupon cancellation: with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Company may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk

Credit risk, a fundamental risk relating to all fixed income securities as well as Money Market Instruments, is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities (corporate, sovereign, or supranational) which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its Accounting Currency. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the sub-fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Custody Risk

Assets of the Company are safe kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to restitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the custodian. The assets of the

Company will be identified in the custodian's books as belonging to the Company. Securities and debt obligations held by the custodian will be segregated from other assets of the custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are also exposed to the risk of bankruptcy of the sub-custodians. A sub-fund may invest in markets where custodial and/or settlement systems are not fully developed.

Derivatives Risk

The Company may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a sub-fund. Certain sub-funds may also use derivatives extensively and/or for more complex strategies as further described in their respective investment objectives. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these sub-funds to be more volatile and/or change by greater amounts than if they had not been leveraged, since leverage tends to exaggerate the effect of any increase or decrease in the value of the respective sub-funds' portfolio securities. Before investing in Shares, investors must ensure to understand that their investments may be subject to the following risk factors relating to the use of derivative instruments:

- Market risk: Where the value of the underlying asset of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference index. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

- Liquidity risk: If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

- Counterparty risk: When OTC derivative contracts are entered into, the sub-funds may be exposed to risks arising from the solvency and liquidity of its counterparts and from their ability to respect the conditions of these contracts. The sub-funds may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract. In order to mitigate the risk, the Company will ensure that the trading of bilateral OTC derivative instruments is conducted on the basis of strict selection and review criteria.

- Settlement risk: Settlement risk exists when a derivative instrument is not settled in a timely manner, thereby increasing counterparty risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. Should the settlement never occur the loss incurred by the sub-fund will correspond to the difference in value between the original and the replacement contracts. If the original transaction is not replaced, the loss incurred by the sub-fund will be equal to the value of the contract at the time it becomes void.

- Other risks: Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference indices obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the sub-funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or Indices they are designed to track. Consequently, the sub-funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the sub-funds' investment objective. In adverse situations, the sub-funds' use of derivative instruments may become ineffective and the sub-funds may suffer significant losses.

Total Return Swaps (TRS) represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS involves that receiving the total return is similar in risk profile to actually owning the underlying reference security(ies). Furthermore, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference index and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty risk and collateral is arranged to mitigate this risk. All the revenues arising from TRS will be returned to the relevant sub-fund.

Distressed Securities Risk

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for a sub-fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a sub-fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant sub-fund.

Emerging Markets Risk

A sub-fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the sub-fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the sub-fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a sub-fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those sub-funds may be higher than for sub-funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a sub-fund investing in such markets, as well as the income derived from the sub-fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of that sub-fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

Environmental, Social and Governance (ESG) Investment Risk

Applying ESG and sustainability criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. Furthermore, the lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability 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 addition, the securities held by the sub-funds may be subject to style drift which no longer meet the ESG Standards of BNP Paribas Asset Management after their investments. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so, leading to a fall in the value of the sub-fund. Finally, in evaluating a security based on the Sustainable characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG research providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

Equity Risk
The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a Company’s shares to its bonds. Moreover, such fluctuations are often exacerbated in the short-term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

Some sub-funds may invest in initial public offerings ("IPOs"). IPO risk is the risk that the market values of IPO shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of shares available for trading and limited information about the issuer. Additionally, a sub-fund may hold IPO shares for a very short period of time, which may increase a sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a sub-fund's performance.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Hedge Share Class Contagion Risk
Where a Hedged or Return Hedged share class is available in a sub-fund, the use of derivatives that are specific to this share-class may have a adverse impact on other share-classes of the same sub-fund. In particular, the use of a derivative overlay in a currency risk hedged share class introduces potential counterparty and operational risks for all investors in the sub-fund. This could lead to a risk of contagion to other share classes, some of which might not have any derivative overlay in place.

High Yield Bond Risk
When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

Market Risk
Market risk is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.

Legal Risk
There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, illegality, change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject to a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a sub-fund to the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Liquidity Risk
Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a sub-fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit

worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a sub-fund to meet a redemption request, due to the inability of the sub-fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the sub-fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the sub-fund and on the ability of the sub-fund to meet redemption requests in a timely manner.

Real Estate Related Exposure Risk

Sub-funds may indirectly invest in the real estate sector via transferable securities and/or real estate funds. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighborhood values.

Risks Related to Investments in Some Countries

Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and lack of liquidity. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorized or if the total investment permitted for foreign shareholders has been reached. In addition, the repatriation by foreign investors of their share, capital and/or dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Securitised Products Risk

Sub-funds investing in securitised products, such as Mortgage-Backed Securities (MBS) and other Asset-Backed Securities (ABS), are exposed to the following risks:

Interest rate risk: Prices may fall as interest rates rise due to fixed coupon rates.

Prepayment risk: The risk that the mortgage holder (the borrower) will pay back the mortgage before its maturity date, which reduces the amount of interest the investor would have otherwise received. Prepayment, in this sense, is a payment in excess of the scheduled principal payment. This situation may arise if the current market interest rate falls below the interest rate of the mortgage, since the homeowner is more likely to refinance the mortgage. Unanticipated prepayments can change the value of some securitised products.

Term structure risk: Monthly principal cash flows cause a laddered structure. The value of securities can be affected by a steepening or flattening of the yield curve.

Credit risk: While the agency market has little or no credit risk, the non-agency market has varying levels of credit risk.

Default risk and downgrading risk: It can be due to the borrower’s failure to make timely interest and principal payments when due. Default may result from a borrower’s failure to meet other obligations as well as the maintenance of collateral as specified in the Prospectus. An investor’s indicator of a security’s default can be its credit rating. Because of the credit enhancements required for Asset Backed Securities (ABS) by the rating agencies, the senior tranches are mostly rated triple-A, the highest rating available. The B, C and any lower tranches of an ABS issue are lower-rated or unrated and are designed to absorb any losses before the senior tranches. Prospective buyers of these classes of an issue must decide if the increased risk of default is balanced by the higher returns these classes pay.

Liquidity risk: The market for privately (non – Agency) issued MBS is smaller and less liquid than the market for Agency MBS. The Company will only invest in securitised products that the Investment Manager trusts to be liquid.

Legal Risk: Non-mortgage related ABS may not have the benefit of any legal title on the underlying assets and recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

More detailed risk warnings:
About MBS and ABS: The yield characteristics of MBS and other ABS differ from traditional debt securities. A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an ABS is purchased at a premium, a prepayment rate that is faster than expected will reduce the yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing the yield to maturity. Conversely, if an ABS is purchased at a discount, faster than expected prepayments will increase the yield to maturity, while slower than expected prepayments will decrease the yield to maturity. Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. MBS and ABS may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a sub-fund’s yield. Actual prepayment experience may cause the yield of ABS to differ from what was assumed when the Company purchased the security.

About Collateralised Mortgage Obligation (MBO), Collateralised Bond Obligation (CBO), Collateralised Debt Obligation (CDO) and Collateralised Loan Obligation (CLO): Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO tranches and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO tranches. Certain tranches of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) tranches are examples of this. IO tranches are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying of an IO experience greater than anticipated principal prepayments, the total amount of interest payments allocable to the IO Class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recover all of its initial investment, even when the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO Classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO Classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO tranches, are structured to have special protections against the effect of prepayments. However, these structural protections normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances. Inverse floating rate CMO Classes also may be extremely volatile. These tranches pay interest at a rate that decreases when a specified index of market rates increases.

Small Cap, Specialised or Restricted Sectors Risk
Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions. Smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating-rate.

Swing Pricing Risk
The actual cost of purchasing or selling the underlying investments of a sub-fund may be different from the carrying value of these investments in the sub-fund's valuation. The

difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of a sub-fund and thus the net asset value per share may be adjusted in order to avoid disadvantaging the value of investments for existing shareholders.

Tracking Error Risk
The performance of the sub-fund may deviate from the actual performance of the underlying index due to factors including but not limited to liquidity of the index constituents, possible stock suspensions, trade band limits decided by the stock exchanges, changes in taxation of capital gains and dividends, discrepancies between the tax rates applied to the sub-fund and to the index on capital gains and dividends, limitations or restrictions on foreign investors ownership of shares imposed by the governments, fees and expenses, changes to the underlying index and operational inefficiencies. In addition, the sub-fund may not be able to invest in certain securities included in the underlying index or invest in them in the exact proportions they represent of the index due to legal restrictions imposed by the governments, a lack of liquidity on stock exchanges or other reasons. There could be other factors which can impact the Tracking Error.

Warrant Risk
Warrants are complex, volatile, high-risk instruments. One of the principal characteristics of warrants is the “leverage effect” whereby a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. There is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

II. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES

China Market Risk
Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification.

Any significant change in China’s political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

RMB Currency Risk
Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People’s Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors’ investments in the Portfolio.

The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to CNY.

Please refer to Appendix 3 of the Luxembourg Prospectus - "Investment Risks" for more details on the general risks of investing in the Sub-funds.

18.2 Specific Risks

18.2.1 The specific risks associated with investments in the Sub-funds are :

(a) Specific Market Risks for the Sub-fund, BNP Paribas A Fund Capital Builder:

- Credit Risk
- Equity Risk
- Derivatives Risk
- Real Estate Related Exposure Risk
- Alternative Investment Strategies Risks
- High Yield Bond Risk
- Operational Risk
- Custody Risk
- Small Cap, Specialised or Restricted Sectors Risk

(b) Specific Market Risks for the Sub-fund, BNP Paribas A Fund Sustainable Thematic Select:

- Credit Risk
- Environmental, Social and Governance (ESG) Investment Risk
- Equity Risk
- Emerging Market Risk
- High Yield Bond Risk
- Risks related to investments in CNH share categories
- Operational Risk
- Custody Risk

18.2.2 In addition to the above, you should also note that the Sub-funds may also be subject to a concentration risk and/or sector risk if the Sub-funds focus their investments on certain markets or types of investment or sectors. If investments are concentrated, the Sub-funds will not be exposed to the same scope of diversification of risks across different markets or types of investments or sectors as would be possible if investments were less concentrated. Consequently, the Sub-funds would be particularly dependent on the development of these investments as well as of individual or related markets or sectors; or of companies included in those markets or sectors.

Where the Sub-funds carry on securities financing transactions, they will have a credit risk exposure to the counterparties to any securities financing transactions contract as such investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Sub-funds. While the Company intends to ensure that all securities financing transactions contracts are fully collateralised, to the extent that any securities financing transactions cannot be fully collateralised (e.g. timing issues arising from payment lags), the Sub-funds will have a credit risk exposure to the counterparties to the securities financing transactions contracts.

18.2.3 Please refer to Book II of the Luxembourg Prospectus under the heading "Risk Profile" for more details of the specific risks of investing in the Sub-funds.

18.3 Use of derivative techniques and instruments / Risk Management Process
You should note that the Sub-funds may use a range of core derivatives and/or additional

derivatives as part of their investment strategy for hedging, efficient portfolio management or trading (investment) purposes, as described in Appendix 1 and Appendix 2 of Book I of the Luxembourg Prospectus.

The range of core derivatives may include (i) foreign exchange swaps, (ii) forwards, such as foreign exchange contracts, (iii) Interest Rate Swaps – IRS, (iv) financial futures (on equities, interest rates, indices, bonds, currencies, or commodity indices, or volatility indices) and (v) options (on equities, interest rates, indices, bonds, currencies, commodity indices).

The range of additional derivatives may include (i) credit default swap - CDS (on Bonds, indices..), in order to express views on changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks manage the credit risk of the underlying and/or limit the overall credit risk in the portfolio; (ii) Total Return Swaps - TRS (as defined in point 4 under Appendix 2 of Book 1 of the Luxembourg Prospectus); (iii) all other swaps: equity basket swaps, commodity index swaps, variance and volatility swaps, inflation swaps; (iv) Equity Linked Notes – ELN; (v) Contract For Difference – CFD; (vi) warrants; (vii) swaptions; (viii) structured financial derivatives, such as credit-linked and equity-linked securities; and (ix) to-be-announced (TBA).

<u>Usage of Financial Derivative Instruments</u>
The Sub-funds may have recourse to derivatives as described below :

<u>Hedging</u>
Hedging aims at reducing such as but not limited to the credit risks, currency risks, market risks, interest rate (duration) risks, Inflation risks. Hedging occurs at a portfolio level or, in respect of currency, at share class level.

<u>Efficient Portfolio Management (EPM)</u>
Efficient portfolio management aims at using derivatives instead of a direct investment when derivatives are a cost-effective way, the quickest way or the only authorized way to get exposure to particular market a particular security or an acceptable proxy to perform any ex-post exposure adjustment to a particular markets, sectors or currencies, managing duration, yield curve exposure or credit spread volatility in order to reach the investment objective of the Sub-fund.

<u>Investment</u>

Investment purpose aims at using derivatives such as but not limited to enhance returns for the Sub-funds, gaining on a particular markets, sectors or currencies and/or implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy.

The table below sets out the main types of derivatives presently used for the Sub-funds and what they are used for:

Sub-fund				**Additional Derivatives**							**Purpose of derivatives**		
	Structural use of derivatives	**VaR**	**Core**	**TRS**	**CDS**	**Other Swaps**	**Swaption**	**Warrant**	**CFD**	**Others**	**Hedging**	**EPM**	**Investment**
Capital Builder	No	No	X	X	X						X	X	
Sustainable Thematic Select	No	No	X								X	X	

In using derivatives, the Sub-funds may carry out over-the-counter spot/forward transactions on indexes or other financial instruments and swaps on indexes or other financial instruments with leading banks or brokers specialised in this area acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

For additional information on the use of the TRS, please refer specifically to Appendix 2 of Book I of the Luxembourg Prospectus.

The Sub-funds do not assess theirglobal exposure via the Value-at-Risk ("**VaR**") approach and instead use the commitment methodology to calculate global exposure where:

(a) The commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.

(b) For non-standard derivatives, an alternative approach may be used provided that the total amount of the financial derivative instruments represents a negligible portion of the Sub-fund’s portfolio.

(c) For structured sub-funds, the calculation method is described in the ESMA/2011/12 guidelines.

Please refer to Appendix 2 of Book I of the Luxembourg Prospectus – “General Information” for more information on risk measurement and methodology, and in particular to Section 1.3.1 therein for more details on the commitment approach methodology.

The Management Company will ensure that the risk management and compliance procedures are adequate and were or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

19. SECURITIES FINANCING TRANSACTIONS AND REPURCHASE TRANSACTIONS / REVERSE REPURCHASE TRANSACTIONS

19.1 The Company may enter into securities financing transactions and borrowing transactions in compliance with the applicable Luxembourg laws, regulations and circulars including :

(i) Luxembourg CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments; and

(ii) Circular 14/592 concerning European Securities and Markets Authority (“ESMA”) guidelines on ETF and other UCITS issues. For more information, please refer to Appendix 2 of Book I of the Luxembourg Prospectus.

19.2 The Company shall enter into securities financing transactions and/or repurchase transactions / reverse repurchase transactions for one or more of the following specific aims:

(i) reduction of risk,
(ii) reduction of costs; and
(iii) the generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the Sub-funds and the risk diversification rules applicable to them .

Moreover, the Company may carry out those transactions for 100% of the assets held by the Sub-funds if (i) their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meets it redemption obligations; and (ii) these transactions do not jeopardise the management of the Company’s assets in accordance with the investment policy of the Sub-funds. The Company will monitor the risks in accordance with the risk management process of the Company.

19.3 Securities financing transactions involves counterparty risk, including the risk that the loan securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower defaults or fails financially. If the borrower of securities fail to return securities lent by the Sub-funds, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out.

19.4 Repurchase Transactions also involve counterparty risk. Where the Sub-funds act as sellers with a right of repurchase, in the event of the failure of the counterparty with which the collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received. Where the Sub-funds act as purchasers and the seller has a right of repurchase, in the event of the failure of the counterparty with which the cash has been placed, there is a risk that the value of the collateral received may be less than the cash placed out.

19.5 The Company does not currently intend to carry out securities transactions in relation to the Sub-funds. If in the future the Sub-funds intend to do so, the Singapore Prospectus will be updated.

19.6 Please refer to Appendix 2 of Book I of the Luxembourg Prospectus – “Securities Financing Transactions” and “Repurchase Transactions/ Reverse Repurchase Transactions” for more information on the Securities Financing Transactions and Repurchase Transactions. Please refer to Paragraph 27 of this Singapore Prospectus for information on conflict of interests.

20. SUBSCRIPTION OF SHARES

20.1 Subscription Procedure

The Company is currently offering through this Singapore Prospectus the relevant categories of Shares indicated under Paragraph 7 with respect to the Sub-funds.

You may apply for Shares through any Singapore distributor appointed by the Company or its agent ("**approved distributor**") or any other sales channel, if applicable. You may make an application for Shares by submitting the relevant application form (available from approved distributors) to an approved distributor, together with such other documents as may be required by the approved distributor. We accept payment for subscriptions by wire transfer/SWIFT.

You may also subscribe for Shares by paying with your SRS monies. You should contact the relevant Singapore Distributor to check on the availability of subscriptions using SRS monies. If you pay with your SRS monies you will have to give a written authorisation to the relevant SRS Operator for monies to be withdrawn from your SRS Accounts for the subscription of Shares.

If you use SRS monies, you may not be registered as Joint Holders. For the avoidance of doubt, Shares may not be purchased or held by any US Persons or “specified United States persons” under the tax laws of the United States (regardless of the mode of payment including, but not limited to, Shares purchased with SRS moneys).

If you have purchased Shares with SRS monies, any monies payable to you (e.g. dividends, etc.) in respect of such Shares shall be paid by transferring such monies to the relevant SRS Operator for credit to your SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines.

To comply with applicable anti-money laundering laws and guidelines, we and/or the agents and distributors reserve the right to request such information and/or documents deemed necessary to verify your identity.

You are required to pay the subscription proceeds before the cut-off time, in accordance with the Standard Payment Instructions in Section 7.1 of the Dealing Guide. A copy of the Dealing Guide may be obtained from the Singapore Representative or the Management Company.

You should note that when certain approved distributors in Singapore , receive dealing requests from you or other Singapore investors, they will forward the relevant requests to a transaction servicing agent, who may be based in or outside Singapore (the "**Servicing Agent**") appointed from time to time by BNP PARIBAS ASSET MANAGEMENT Asia Limited in its capacity as a distributor of BNP Paribas A Fund in the Asia Pacific region. The Servicing Agent will then collate the dealing requests received on a particular Singapore Business Day[2] and forward them directly to the Transfer Agent in Luxembourg for further processing. BNP PARIBAS ASSET MANAGEMENT Asia Limited may at its discretion agree to act as a nominee in respect of applications received by the Servicing Agent from such authorized distributors. Other approved distributors may themselves act as a nominee in respect of applications received from their Singapore investors and may forward the dealing requests from you directly to the Transfer Agent in Luxembourg.

Before subscription, you are invited to seek information on the opening of the categories, their currencies and the sub fund in which it is open.

Full details of the issue of Shares in the Sub-funds and the subscription procedure are set out in Book I of the Luxembourg Prospectus – “The Shares”.

20.1.1 Applications through an ATM

When you apply for Shares via an automated teller machine ("**ATM**") of an approved distributor, you are deemed to have confirmed:

(a) that you have read the Singapore Prospectus;
(b) that you have given your permission to the approved distributor to disclose particulars of your account to the Singapore Representative and any other relevant persons.

You will bear the charges, if any, imposed by an approved distributor in connection with your application for Shares via the ATM.

20.1.2 Applications through the Internet

Relevant approved distributors of the Sub-funds may offer Shares to the public via the Internet subject to applicable laws, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription or redemption of Shares or by using an application form printed from such a web-site, you are deemed to have confirmed:-

(a) that you have read the Singapore Prospectus;
(b) that you are making the application for the subscription of Shares while being present in Singapore; and
(c) that you have given your permission to the approved distributor to disclose particulars of your account to the Singapore Representative and other relevant persons.

You are required to bear the charges, if any, imposed by the relevant approved distributor in connection with your application for the subscription or redemption of Shares via the internet.

20.1.3 Conversion of Currency

You may pay for subscriptions in the relevant reference currency. Certain approved distributors may also permit you to pay for subscriptions using Singapore dollars. You should note that any subscription monies paid in Singapore dollars will be converted to USD at the prevailing exchange rate by the approved distributor prior to such subscription monies being invested in the Sub-funds. In this case, you will bear the risk and costs of such currency exchange, if any.

20.2 Minimum Initial Subscription and Minimum Subsequent Subscription

	For all Categories except Categories Privilege and I	Privilege	I
Minimum Initial Subscription[(1)]	100,- in the reference currency, except CNH: 1000.	EUR 1 million Managers: 100,- in the reference currency	Institutional Investors: EUR 3 million or EUR 10 million for the

[2] A “**Singapore Business Day**” refers to a day (excluding Saturday and Sunday) on which commercial banks in Singapore are open for business.

			whole Company <u>UCI</u>: 100,- in the reference currency
Minimum Subsequent Subscription	There is no minimum subsequent subscription amount.	There is no minimum subsequent subscription amount (so long as the applicable minimum account balance exists).	

(1) Entry fees excluded, if any.

20.3 Dealing Deadline and Pricing Basis

Shares are subscribed on a forward pricing basis. Subscription, redemption and conversion orders will be processed at an unknown asset value to be determined in accordance with the rules set out below, only on Valuation Days as follows:-

<u>For BNP Paribas A Fund Capital Builder</u> :-

Centralisation of orders	**Orders Trade Date**	**NAV calculation and publication date**	**Orders Settlement Date**
12:00 CET(1) for STP(2) and non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4)(3)

<u>For BNP Paribas A Fund Sustainable Thematic Select</u> :-

Centralisation of orders(4)	**Orders Trade Date**	**NAV calculation and publication date**	**Orders Settlement Date**
12:00 CET(1) for STP(2) and non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4)(3)

(1) Central European Time
(2) Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention.
(3) If the settlement day is a currency holiday, the settlement will occur the following business day. Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date".
(4) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

The Transfer Agent will process your subscription applications on the following Valuation Day if the Transfer Agent receives it after the relevant Luxembourg dealing deadline.

Approved distributors in Singapore may impose different Singapore dealing deadlines of their own that are earlier than the Luxembourg dealing deadlines. You should confirm the applicable Singapore dealing deadline with the relevant approved distributor.

Please refer to Book I of the Luxembourg Prospectus – "The Shares" for details on the pricing basis.

20.4 Numerical Example of how Shares are Allotted

Based on an investment amount of US$1,000 at the notional net asset value of US$100 per Share (the actual net asset value of the Shares will fluctuate according to the net asset value of the Sub-funds) and a subscription fee of 5%, the number of Shares allotted will be calculated as follows:

e.g	US$ 1,000 Gross investment amount	-	US$ 50 Subscription Fee	=	US$ 950 Net investment amount	/	US$ 100 Net asset value per Share
				=	9.5 Number of Shares		

The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.

20.5 Confirmation of Purchase

A confirmation note detailing the investment amount and number of Shares allotted to you will normally be sent to you within seven Singapore Business Days from the date of an accepted subscription application.

21. REDEMPTION OF SHARES

21.1 Redemption Procedure

Full details of the redemption of Shares in the Sub-funds and the redemption procedure are set out in Book I of the Luxembourg Prospectus – "The Shares" under the heading "Redemptions".

You may, on any Valuation Day which is also a Singapore Business Day, redeem your Shares from the approved distributor through whom you had purchased Shares, or any other sales channel, if applicable. You may redeem your Shares by submitting a redemption request to the relevant approved distributor in such form and together with such other documents as may be required by the approved distributor.

The redemption amount for each Share will be reimbursed in the subscription currency, less, where necessary, the applicable exit costs.

21.2 Minimum Holdings

The minimum holding amounts for the categories of Shares for the Sub-funds are set out below:-

	For all Categories except Categories Privilege and I	Privilege	I
Minimum Holding(1) (in EUR or its equivalent in any other Valuation Currency)	None	Distributors (2): None Managers: None Others: 3 million per sub-fund	Institutional Investors: 3 million per sub-fund or 10 million in the Company UCIs: None

(1) At the discretion of the Board of Directors
(2) Distributors which provide only fee-based independent advisory services as defined by MiFID, with respect to distributors that are incorporated in the EEA

There is no minimum realisation amount for the Sub-funds.

21.3 Dealing Deadline and Pricing Basis

Shares are redeemed on a forward pricing basis. The dealing deadlines for redemptions are the same as for subscription applications as set out in Paragraph 20.3 of this Singapore Prospectus.

If the Transfer Agent receives your redemption requests before the relevant Luxembourg dealing deadline, the Transfer Agent will execute your redemption requests at a redemption price based on the net asset value of the Sub-funds determined on the Valuation Day.

On the other hand, if the Transfer Agent receives your redemption requests after the Luxembourg dealing deadline, the Transfer Agent will process your redemption requests received on the following Valuation Day.

Please refer to Book I of the Luxembourg Prospectus – "The Shares" under the heading "Redemption" for details on the pricing basis.

21.4 Numerical Example of Calculation of Redemption Proceeds

Based on the redemption of 1,000 Shares of the Sub-funds at a notional net asset value of US$100 per Share (the actual net asset value of the Shares will fluctuate according to the net asset value of the Sub-fund) and exit costs of 5%, the redemption proceeds payable to you will be calculated as follows:

e.g.	1,000 Units No. of Shares redeemed	x	US$ 100 Net asset value per Share	=	US$ 100,000 Gross redemption proceeds	-	US$ 5,000 Exit costs
				=	US$ 95,000 Net redemption proceeds		

The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.

21.5 Payment of Redemption Proceeds

The redemption proceeds will normally be paid to you within seven Singapore Business Days of the Valuation Day of the applicable net asset value, unless the redemption of Shares has been suspended in accordance with Paragraph 24 of this Singapore Prospectus.

Your redemption proceeds will generally be paid in the relevant reference currency. Certain approved distributors may also permit you to request for your redemption proceeds to be paid in Singapore dollars. You should note that any redemption proceeds which are to be paid in Singapore dollars will be converted to Singapore dollars at the prevailing exchange rate by the approved distributor before such redemption proceeds will be paid to you. You will bear the risk and costs of such currency exchange, if any.

21.6 Any monies payable to you shall be paid by transferring the monies to the relevant bank for credit of your SRS Account or otherwise in accordance with the provision of any applicable law, regulations or guidelines, if you purchase Shares from your SRS Account.

22. CONVERSION OF SHARES

22.1 Without prejudice to the specific provisions of the Sub-funds, category or class, shareholders may request the conversion of some or all of their shares into shares of another class falling within the Sub-funds, at any time, provided that the other class is being offered in Singapore (in addition to the other conversion conditions set out in the Luxembourg Prospectus).

Please refer to Book I of the Luxembourg Prospectus – "The Shares", under the section "Conversions" for further conditions in relation to the conversion of Shares.

22.2 Shares subscribed for using SRS moneys may only be converted to other Shares that may be subscribed for using SRS moneys. Shares subscribed for using cash may only be converted to other Shares that may be purchased with cash.

23. OBTAINING PRICES OF SHARES

You can obtain the net asset value per share of the Sub-funds from the Company's registered office, from local agents and in any newspaper designated by the Board of Directors and the website of the Singapore representative www.bnpparibas-am.sg as well as on www.bnpparibas-am.com.

24. SUSPENSION OF DEALINGS

The Board of Directors may temporarily suspend the calculation of the net asset value of the Sub-funds and the value per Share of the Sub-funds, as well as the issue, redemption and conversion of Shares of the Sub-funds in the events described in Book I of the Luxembourg Prospectus – "Net Asset Value" under the section "Suspension of the Calculation of Net Asset Value and the Issue, Conversion and Redemption of Shares".

25. PERFORMANCE OF THE SUB-FUNDS

25.1 Past performance of the Sub-funds as at 30 November 2021 :

Sub-Fund	Share	Inception date	1 Year	3 Years	5 Years	10 Years	Since inception
			%	Average annual compounded return (%)			
BNP Paribas A Fund Capital Builder	Classic	14/02/2020	0.11%	N.A.	N.A.	N.A.	0.04 %
	Classic MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD	14/02/2020	0.11%%	N.A.	N.A.	N.A.	0.03 %
	Classic RH AUD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR	14/02/2020	0.10%	N.A.	N.A.	N.A.	0.03 %
	Classic RH GBP	14/02/2020	0.11%	N.A.	N.A.	N.A.	0.02 %
	Classic RH SGD	14/02/2020	0.11%	N.A.	N.A.	N.A.	0.04%
	Classic RH SGD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.
	I	14/02/2020	0.12%	N.A.	N.A.	N.A.	0.05 %

BNP Paribas A Fund Sustainable Thematic Select	Classic	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD MD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH CNH	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH CNH MD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH GBP	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH HKD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH HKD MD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH SGD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH SGD MD	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.
	I	Not yet launched	N.A.	N.A.	N.A.	N.A.	N.A.

Note :

1. *You should note that the past performance of the fund is not necessarily indicative of the future performance of the Sub-funds.*
2. *Performance calculations with respect to the categories of shares of the Sub-funds are based on a single-pricing basis, taking into account any subscription fee and exit fee (where applicable, in the currency of the relevant class) and on the assumption that all*

distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. *Where no performance figures are available for the relevant period, the term "N.A" has been inserted.*
4. *Where the performance figure or benchmark figure is stated as "0.00%", the actual value is inconsequential.*

25.2 There is no reference benchmark against which the performance of the Sub-funds will be measured. The investment approach of the Sub-funds is to invest in a wide range of asset classes which would vary from time to time in accordance with the risk allocation undertaken by the Manager. In the circumstances, there is no corresponding nominally weighted index or composite of nominally weighted indices which would be applicable or relevant for the benchmarking of the Sub-funds. Accordingly, no benchmark has been provided for the Sub-funds.

25.3 Expense Ratio and Turnover Ratio of the Sub-funds

The expense ratios and the turnover ratios of the Sub-funds for the financial year ended on 31st March 2021 are as follows :-

Sub-Fund / Category	Expense Ratio (1) (2)	Turnover Ratio (4)
BNP Paribas A Fund Capital Builder		
Classic	2.23%	42.05%
Classic MD	N.A.	
Classic RH AUD	2.18%	
Classic RH AUD MD	N.A.	
Classic RH EUR	2.17%	
Classic RH GBP	2.20%	
Classic RH SGD	2.19%	
Classic RH SGD MD	N.A.	
I	1.48%	
BNP Paribas A Fund Sustainable Thematic Select		
Classic	N.A.	N.A.
Classic MD	N.A.	
Classic RH AUD	N.A.	
Classic RH AUD MD	N.A.	
Classic RH CNH	N.A.	
Classic RH CNH MD	N.A.	
Classic RH EUR	N.A.	
Classic RH GBP	N.A.	
Classic RH HKD	N.A.	
Classic RH HKD MD	N.A.	
Classic RH SGD	N.A.	
Classic RH SGD MD	N.A.	
I	N.A.	

Notes:

(1) *The expense ratios are calculated in line with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*

(2) *The expense ratio corresponds to the management fee plus other costs for the year, compared with the category's average net assets. The following expenses are excluded from the calculation of the expense ratios:*

a) brokerage and other transaction costs;

b) foreign exchange gains and losses;

c) if applicable, front-end or back-end loads arising from the purchase or sale of other funds; and

d) tax deducted at source or arising out of income received.

(3) *For share classes that have been launched for less than one year, no expense ratio and turnover ratio are available as at the date of this Singapore Prospectus.*

(4) *The turnover ratios are calculated based on the lesser of sales or purchases of underlying investments of the scheme expressed as a percentage of average daily NAV.*

The current portfolio turnover ratios are no indication of future portfolio turnover ratios.

26. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The Management Company and the Investment Manager are prohibited from receiving soft dollars in respect of the Sub-funds, except for services offered in the US and for clients who have permitted such activity.

For those clients who permit soft commission or commission sharing arrangements on this basis, the following will apply. In the case where more than one broker/dealer is capable of providing the best combination of price and execution with respect to a portfolio transaction, BNPP AM entities may select a broker/dealer that furnishes research services.

These research services may include:

- furnishing advice concerning the value of securities, the advisability of investing in, buying or selling securities and the availability of securities, purchasers and sellers in the marketplace;
- furnishing information, reports, analysis and seminars about issuers, industries, securities, trading markets, legislative and political developments, economic factors and trends, portfolio strategy, access to research analysts, corporate management personnel, industry experts and economists, comparative performance evaluation, technical measurement services, quotation services and other products and services including third party publications, reports and analysis, computer and electronic access, information and accessories that deliver, process or otherwise utilize information including the research described above.

All of these products and services assist BNPP AM entities in carrying out their investment decision-making responsibilities; and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

In addition, if a BNPP AM entity determines in good faith that the commission charged by a broker/dealer is reasonable in relation to the value of research and brokerage services provided by such broker/dealer, this entity may cause a client account to pay an amount of commission greater than the amount another broker/dealer may charge, but within a competitive range for full service broker/dealers.

A BNPP AM entity may enter into agreements with broker/dealers regarding the allocation of a minimum annual amount of brokered transactions to such broker/dealers. In exchange, this entity receives research and research related software and services as described above. A transaction will be placed with such broker/dealers only if consistent with the best execution policies described above that take into account the provision of research and related services and the entity will terminate any such arrangement or compensate the broker/dealer in cash for such research to the extent it cannot fulfil the arrangement consistent with such policies.

BNPP AM entities may use “mixed-use” products and services for both research/execution and non-research purposes such as administration and marketing. If these products or services are obtained using soft dollars, BNPP AM entities will allocate the cost between research and non-research uses. BNPP AM entities will use their own hard dollars to pay that part of the cost that is not attributable to research/execution uses.
Some brokerage and research services received may benefit client accounts other than the account generating the soft dollar credits.

27. CONFLICT OF INTERESTS

The Management Company, the Investment Managers, the Depositary (collectively, the “**Parties**”) are entities within the BNP Paribas group. The Parties, other service providers to the Company and their affiliates, directors, officers, employees, shareholders, agents and connected persons, as well as the Company's Board of Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment and professional activities which may cause conflicts of interest with the Company.

Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the relevant Parties will endeavour to ensure that it is resolved fairly and in the interest of the Company and the shareholders of the Sub-funds.

Each of the Parties may own, hold, dispose or otherwise deal with the Shares in their own capacity. In the event of any conflict of interest arising as a result of such dealing, the Parties, after mutual consultation, will resolve such conflict in a just and equitable manner as they deem fit.

Each of the Parties will conduct all transactions with or for the Sub-funds on an arm’s length basis.

28. REPORTS

Financial Year End

The financial year end of the Company is 31st March of each calendar year.

Annual Reports and Semi-annual Reports

The annual reports of the Company as at 31st March (certified by the auditors) and non-certified semi-annual interim reports as at 30th September will be sent to you within four months after the end of the financial year and within two months after the end of the half-year respectively.

29. CERTAIN SINGAPORE TAX CONSIDERATIONS

You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kinds of tax on distributions or deemed distributions of the Sub-funds, capital gains within the Sub-funds, whether or not realised, income received or accrued or deemed received within the Sub-funds etc. If you are in doubt of your tax position, you should consult an independent tax adviser.

30. QUERIES AND COMPLAINTS

You should direct all queries about the Sub-funds or the Company to the Singapore Representative.

Hotline No : 6210 3976

Fax No : 6210 3960

Email : sing_enquiries@asia.bnpparibas.com

31. DOCUMENTS AVAILABLE FOR INSPECTION IN SINGAPORE

You may inspect the following documents from the business office of the Singapore Representative during its normal business hours. You may also obtain copies of the documents from the Singapore Representative:

- a copy of the Articles of Association of the Company;
- a copy of the relevant extracts from the Register of the Shareholders relating to the Singapore Shareholders (only on the request of an existing Singapore Shareholder); and
- the latest available certified annual report and uncertified semi-annual report of the Company.
- Except for the newspaper publications required by 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.

Appendix 1

Fees and charges

Category	Fees payable by the Sub-fund							Costs payable by the investors		
	Management (max)(1)			Performance (max)	Distribution (max)(2)	Other (max)*	*TAB* (3)	Entry (max)	Conversion(4)(5) (max)	Exit (max)
BNP Paribas A Fund Capital Builder **	Annual management fees	Percentage retained by the Management Company	Percentage that may be paid to Distributors							
Classic	1.10%	35% to 79% of the management fees	21% to 65%(3) of the management fees	None	None	0.20%	0.05%	3%	1.5%	None
I	0.55%			None	None	0.15%	0.01%	None	None	None
BNP Paribas A Fund Sustainable Thematic Select**										
Classic	1.40%	35% to 79% of the management fees	21% to 65%(3) of the management fees	None	None	0.20%	0.05%	3%	1.5%	None
Classic MD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH AUD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH AUD MD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH CNH	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH CNH MD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH EUR	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH GBP	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH HKD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH HKD MD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
Classic RH SGD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None

Category	Fees payable by the Sub-fund							Costs payable by the investors		
	Management (max)[1]			Performance (max)	Distribution (max)[2]	Other (max)*	*TAB* [3]	Entry (max)	Conversion[4][5] (max)	Exit (max)
Classic RH SGD MD	1.40%			None	None	0.20%	0.05%	3%	1.5%	None
I	0.70%			None	None	0.20%	0.01%	None	None	None

[(1)] *"Management Fee" means fee serving to cover remuneration of the investment managers (together with their delegated management entities) and also distributors in connection with the marketing of the Company's stock.*

[(2)] *"Distribution Fee" means the fee serving to cover remuneration of the distributors, supplemental to the portion of the management fee that they receive for their services.*

[(3)] *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-funds are registered for distribution.*

[(4)] *In the event of conversion to a Sub-fund with a higher Entry Fee, the difference may be payable.*

[(5)] *Conversion, either for subscription or for redemption, are only authorised with the "BNP Paribas A Fund Capital Builder" and "BNP Paribas A Fund Sustainable Thematic Select" Sub-funds and between Shares classes of the Sub-fund.*

[(6)] *Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company and/or its appointed distributors.*

* *"Other fee" includes "Depositary fee" (please refer to the section "Fees and Costs" of Book I of the Luxembourg Prospectus for further information)*

** *The Sub-funds are also subject to a maximum indirect management fee of up to 3% p.a., excluding performance fees that may be charged to the Sub-funds when investing in other UCITS and/or UCIs. Where the Sub-funds invest in a UCITS, or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the Sub-funds will not incur any entry or exit costs for the units or shares of these underlying assets.*

Please refer to Book I of the Luxembourg Prospectus – Appendix 1 under the section "Diversification Rules" for further details.

Please note that the authorised agents and distributors through whom you subscribe for units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should therefore check with such authorised agents or distributors on such fees and charges, if any.

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

BNP PARIBAS A FUND

Singapore Prospectus required pursuant to the Securities and Futures Act, Chapter 289 of Singapore

Olivier ROYER

Digitally signed by 873938
Date: 2021.11.25 13:54:47
+01'00'

Signed by Olivier ROYER
for and on behalf of
Samir CHERFAOUI
Director

Signature numérique de
618069
Date : 2021.11.24 10:52:01
+01'00'

Sofia NEVROKOPLIS-MAROIS
Director

Olivier ROYER

Digitally signed by
873938
Date: 2021.11.25
13:55:41 +01'00'

Olivier ROYER
Director

Signature numérique de
618069
Date : 2021.11.24
10:52:46 +01'00'

Signed by Sofia NEVROKOPLIS-MAROIS
for and on behalf of
Isabelle TILLIER
Director

BNP PARIBAS A FUND

Singapore Prospectus required pursuant to the Securities and Futures Act, Chapter 289 of Singapore

Signed by Olivier ROYER
for and on behalf of
Samir CHERFAOUI
Director

Sofia NEVROKOPLIS-MAROIS
Director

Olivier ROYER
Director

Signed by Sofia NEVROKOPLIS-MAROIS
for and on behalf of
Isabelle TILLIER
Director

BNP PARIBAS A FUND

An open-ended investment company
incorporated under Luxembourg Law

Prospectus

MARCH 2022

INFORMATION REQUESTS

BNP PARIBAS A FUND
10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

NOTICE

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

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

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

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

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

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

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

BOOK I OF THE PROSPECTUS

BOOK II OF THE PROSPECTUS

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

BOOK I

REGISTERED OFFICE

BNP PARIBAS A FUND
10, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chair

Mr Samir CHERFAOUI, Head of Product Development, Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mrs Sofia NEVROKOPLIS-MAROIS, Investor Director – Global Loans Group, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Olivier ROYER, Head of Fund Mandate Operations, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg
Mrs Isabelle TILLIER, Head of Fund Selection, FundQuest Advisors, France, Paris

MANAGEMENT COMPANY

BNP PARIBAS ASSET MANAGEMENT Luxembourg
10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

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

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

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chair

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

Members

Mr. Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg
Mr. Georges ENGEL, Independent Director, Vincennes, France

NAV CALCULATION

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

TRANSFER AND REGISTRAR AGENT

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

DEPOSITARY

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

INVESTMENT MANAGERS

BNP PARIBAS Group management entities

- **BNP PARIBAS ASSET MANAGEMENT France**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on July 28, 1980
- **BNP PARIBAS ASSET MANAGEMENT Asia Ltd.**
  17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong-Kong
  A Hong Kong company incorporated on October 29, 1991
- **BNP PARIBAS ASSET MANAGEMENT Belgium**
  Rue du Progrès, 55, B-1210 Brussels, Belgium
  A Belgian company incorporated on 30 June 2006
- **BNP PARIBAS ASSET MANAGEMENT UK Ltd.**
  5 Aldermanbury Square, London EC2V 7BP, United Kingdom
  A UK company incorporated on February 27, 1990

ADVISOR

Investment advice may also be sought from:

- **FUNDQUEST ADVISOR**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on October 21, 1994
  Advisor for the selection of target funds in the “Capital Builder”, “Dynamic Portfolio”, and “Sustainable Thematic Select” sub-funds

AUDITOR

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

ARTICLES OF ASSOCIATION

The Company was incorporated on March 31, 2009 and a notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the *Mémorial*).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on April 25, 2016, published in the Mémorial on July 8, 2016 under number 1998.

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

TERMINOLOGY

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

Accounting Currency:	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency
Active Trading:	Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets.
ADR / GDR:	ADR / GDR refer to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy.
Alternative Investments:	Investments outside of the traditional asset classes of equities, debt securities and cash: they include UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of the section "Units or Shares of UCITS or other UCIs" of the Appendix 1 of the Book I of the Prospectus, Managed Futures, Real Estate Investments (indirectly), Commodities Investments (indirectly), Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return.
Authorised Investors:	Investors specially approved by the Board of Directors of the Company
Benchmark Register:	The Benchmark Administrators Register held by ESMA, in accordance with Article 36 of the Benchmark Regulation 2016/1011
CDS:	**Credit Default Swap**: When buying or selling a CDS the Company hedges against the risk of an issuer's default by paying a quarterly premium. In the event of payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the face value and the recoverable value, or in the form of an in-kind settlement, in which case the buyer of the protection sells the defaulting security, or another security chosen from a basket of deliverable securities agreed in the CDS contract, to the seller of the protection and recovers the face value. The events that constitute default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates
CFD:	**Contract for Difference:** Contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which is unknown when they enter into the contract. By entering into a CFD, the Company undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a particular moment in the future
Circular 08/356:	Circular issued by the CSSF on June 4, 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website (www.cssf.lu)
Circular 11/512:	Circular issued by the CSSF on May 30, 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website (www.cssf.lu).
Circular 14/592:	Circular issued by the CSSF on September 30, 2014 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website (www.cssf.lu).
Closed-ended REIT:	Real Estate Investment Trust which complies with the provisions of article 2 of the Grand Ducal Regulation dated February 8, 2008, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market, investments in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a sub-fund.
Commodities Investments:	Investments in instruments based on commodities
Company Name:	BNP PARIBAS A FUND
CSSF:	*Commission de Surveillance du Secteur Financier*, the regulatory authority for UCI in the Grand Duchy of Luxembourg

Currencies:	
	AUD: Australian Dollar
	CAD: Canadian Dollar
	CHF: Swiss Franc
	CNH: Chinese Yuan Renminbi Offshore (outside of China)
	CNY: Chinese Yuan Renminbi Onshore
	CZK: Czech Koruna
	EUR: Euro
	GBP: British Pound
	HKD: Hong Kong Dollar
	RMB: Chinese Renminbi, unless otherwise provided refers either to CNY traded onshore or CNH traded offshore. Both may have a value significantly different to each other since currency flows in/out of mainland China are restricted.
	SGD: Singapore Dollar
	USD: United States Dollar
Directive 78/660:	European Council Directive 78/660/EEC of July 25, 1978 concerning the annual accounts of certain forms of companies, as amended
Directive 83/349:	European Council Directive 83/349/EEC of June 13, 1983 concerning consolidated accounts, as amended
Directive 2014/65:	**MiFID:** European Council Directive 2014/65/EC of May 15, 2014 on markets in financial instruments repealing the Directive/2004/39/EC of 21 April 2004
Directive 2009/65:	European Council Directive 2009/65/EC of July 13, 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV), as amended by the Directive 2014/91.
Directive 2011/16:	European Council Directive 2011/16/EU of February 15, 2011 on administrative cooperation in the field of taxation as amended by the Directive 2014/107.
Directive 2014/91:	European Parliament and of the Council Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (UCITS V) amending the Directive 2009/65
Directive 2014/107:	European Council Directive 2014/107/EU of December 9, 2014 amending Directive 2011/16 as regards mandatory automatic exchange of information (AEOI) in the field of taxation.
Distressed (default) securities:	Financial instruments of companies or government entities or central bank that is near or is currently going through default and or bankruptcy (inability to meet financial obligations; reorganisation, restructuring). As a result, this financial instrument suffers a substantial reduction in value (when yield to maturity is greater than 8% to 10% above the risk free rate of return and or when rated CCC or below). Distressed securities include corporate bonds, common and preferred shares, bank debt, trade claims (goods owed), warrants, convertible bonds
EDS:	**Equity Default Swap:** When buying equity default swap the Company hedges against the risk of a sharp fall (the current market norm is 70%) in the value of the underlying security on the stock markets, regardless of the cause for the fall, by paying a quarterly premium. When the risk is realised, i.e. when the closing price on the stock market reaches or exceeds the threshold (of – 70%), the payment is made in cash: the buyer of the protection receives a pre-determined percentage (the current European market norm is 50%) of the notional amount initially assured
EEA:	European Economic Area
ELN:	Equity Linked Notes : Equity financial derivative instrument structured by combining a long call option on equity (basket of equities or equity index) with a long discount bond position; it provides investors fixed income principal protection along with equity market upside exposure. The coupon or final payment at maturity is determined by the appreciation of the underlying equity.
Emerging markets:	non OECD countries prior to January 1, 1994 together with Turkey and Greece. In the Emerging markets, 2 different categories may be identified by the main providers of indices: - Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness. - Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market efficiency, regulatory environment, custody and settlement procedures and dealing tools available.
Equity:	A stock or any other security representing an ownership interest.
Equity equivalent security:	ADR, GDR and investment certificates
ESG:	Environmental, Social and Governance
ESMA:	European Securities and Markets Authority
ESMA/2011/112:	Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS issued by the ESMA on April 14, 2011. This document is available on the ESMA website (www.esma.europa.eu)
High Yield Bonds:	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated below BBB- on the Standard & Poor's or Fitch rating scale and below Baa3 on the Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative. In the case, of securities rated by two or more agencies, the worst rate available will be considered.

Institutional Investors:	Legal entities, considered as professionals for the purpose of Annex II to Directive 2014/65 (MiFID), or may, on request, be treated as professionals according to applicable local legislation ("Professionals"), who hold their own account, UCI, and insurance companies or pension funds subscribing within the scope of a group savings scheme or an equivalent scheme. Portfolio managers subscribing within the scope of discretionary portfolios management mandates for other than Institutional Investors qualified as Professionals are not included in this category.
Investment Grade Bonds:	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken.
IRS:	**Interest Rate Swap:** OTC agreement between two parties to exchange one stream of interest payments for another, over a set period of time without exchange of notionals. IRS allow portfolio managers to adjust interest rate exposure and offset the risks posed by interest rate volatility. By increasing or decreasing interest rate exposure in various parts of the yield curve using swaps, managers can either increase or neutralize their exposure to changes in the shape of the curve. Within Money Market sub-funds of the Company IRS are only negotiated for hedging purpose (i.e. IRS with a fixed rate paying leg and a variable rate receiving leg (e.g. , Sonia, Fed Funds Effective Rate).
KIID:	Key Investor Information Document
Law:	Luxembourg law of December 17, 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of July 13, 2009 into Luxembourg law.
Law of August 10, 1915:	Luxembourg law of August 10, 1915 on commercial companies, as amended.
Managers:	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates.
Market Timing:	Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company.
Member State:	Member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts are considered as equivalent to Member States of the European Union.
Money Market Fund:	Money market funds compliant with Regulation 2017/1131
Money Market Instruments:	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
NAV:	Net Asset Value
OECD:	Organisation for Economic Co-operation and Development
OTC:	Over The Counter
Prospectus:	The present document
Real Estate Investments:	Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs
Reference Currency:	Main currency when several valuation currencies are available for a same share.
Regulation 2015/2365:	Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (SFTR).
Regulation 2016/679:	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – "GDPR")
Regulation 2016/1011:	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Regulation 2017/1131:	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
Regulation 2019/2088:	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation (**SFDR**) and that lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.
Regulation 2020/852:	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation), and that implements the criteria for determining whether an economic activity qualifies as environmentally sustainable.
Repurchase / Reverse Repurchase transaction:	A transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them.
RESA:	Recueil Electronique des Sociétés et Associations

SFT:	Securities Financing Transactions which means: - a repurchase or reverse repurchase transaction; - securities lending and securities borrowing; - a buy-sell back transaction or sell-buy back transaction - a margin lending transaction
STP:	Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention.
TBA:	To Be Announced: A TBA transaction is a contract for the purchase or sale of a Mortgage-Backed Security for future settlement at an agreed upon date but does not include a specified mortgage pool number, number of mortgage pools, or precise amount to be delivered.
Third Country:	A country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore, South Africa and any other country member of the G20 organisation
Transferable Securities:	Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as: - Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity; - Bonds or other forms of securitised debt, including depositary receipts in respect of such securities; - Any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures
TRS:	**Total Return Swap** : Derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference asset (equity, equity index, bond, bank loan) to another counterparty. TRS are in principle unfunded ("**Unfunded TRS**"): the total return receiver pays no upfront amount in return for the total return of the reference asset; then it allows both parties to gain exposure to a specific asset in cost-effective manner (the asset can be held without having to pay additional costs). TRS may also be funded ("**Funded TRS**") when it involves an upfront payment (often based on the market value of the asset) at inception in return for the total return of the reference asset.
UCI:	Undertaking for Collective Investment
UCITS:	Undertaking for Collective Investment in Transferable Securities
Valuation Currency(ies):	Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category or share class is different from the Accounting Currency, subscription /conversion/redemption orders may be taken into account without suffering exchange rate charges.
Valuation Day:	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: • Date attached to the NAV when it is published • Trade date attached to orders • With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds' portfolios
VaR:	**Value at risk:** It is a statistical methodology used to assess an amount of potential loss according to a probability of occurrence and a time frame (see Appendix 2)
Warrant:	Financial Derivative Instrument that give the right, but not the obligation, to buy (call warrant) or sell (put warrant) a security—commonly an equity—at a certain price (strike price) before the expiration date (American warrant) or at the expiration date (European warrant). The vast majority of warrants are "attached" to newly issued bonds or preferred stock permitting the holder to purchase common stock of the issuer. Warrant are often detachable which means that if an investor holds a bond with attached warrants, he can sell the warrants and keep the bond.

BNP PARIBAS A FUND is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV)*, incorporated under Luxembourg law on March 31, 2009 for an indefinite period under the name "Alfred Berg".

It was renamed BNP PARIBAS A FUND on September 25, 2013.

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

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

The Company is registered in the Luxembourg Trade and Companies Register under the number B 145 536.

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

The Company is a single legal entity.

In accordance with Article 181 of the Law:

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

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

All the Benchmark Indexes mentioned in this Prospectus, which are used either for tracking or asset allocation purposes are published by Benchmark index's administrators registered in the Benchmark Register, as indicated in Book II. The Prospectus will be updated with newly registered Benchmark index's administrators in a timely manner.

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

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

Conflicts of Interest

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

Board of Directors

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

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on February 19, 1988. Its Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on May 17, 2017 with effect on June 1, 2017, with publication in the RESA on June 2, 2017. Its share capital is EUR 3 million fully paid up.

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

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

It has used this authority to delegate:

- the functions of NAV calculation, Registrar (both for registered and bearer shares) and Transfer Agent, to BNP Paribas Securities Services - Luxembourg branch
- the management of the Company's holdings and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed is appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

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

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

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

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

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

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

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

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

Remuneration policy:

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

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

The key principles of the remuneration policy are:

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

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

Depositary

The Depositary performs three types of functions, namely

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

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

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

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

Conflicts of interest

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

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary. For example, in the case where BNP Paribas Securities Services, Luxembourg Branch would provide the Company and the Management Company with fund administration services, including the net asset value calculation.

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

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

Sub-delegation by the Depositary:

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

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

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment in accordance with the principles set out in the previous paragraph.

There is currently no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Company described in article 34(3) of the Law as amended. However in the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

Independence requirement

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

Auditor

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

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

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

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

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

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

Unless otherwise provided in each sub-fund's investment policy on Book II, 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.

Class Action Policy

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

As a matter of policy, the Management Company:

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

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

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

BNP PARIBAS ASSET MANAGEMENT's Global Sustainability Strategy governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities into the investment processes applied by the investment managers of each sub-fund.

ESG stands for environmental, social and governance; these are criteria commonly used to assess the level of sustainability of an investment.

BNP Paribas Asset Management is committed to have a sustainable investment approach for the investments of its sub-funds. Nonetheless, the extent and manner in which this sustainable investment approach is applied varies according to the type of sub-fund, strategy, asset class, region and instrument used. As such, in the context of fund of funds, the sustainable investment approach may only apply to investments in underlying funds offered by BNP Paribas Asset Management Group entities. Consequently, the implementation of the sustainable investment approach applies individually across all portfolios. Therefore, the sub-fund's extra-financial score is compared to the one of the investment universe, being the main securities and geographical areas targeted by each sub-fund.

The sustainable investment approach, including the integration of sustainability risks, is incorporated at each step of the investment process of each sub-fund and may include the implementation of the following elements (please refer to the table below):

• **Responsible business conduct standards**: As defined in the BNP Paribas Asset Management's Responsible Business Conduct policy (RBC). They include respecting: norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises and BNP Paribas Asset Management sector policies.

– Norms-based screens: The United Nations Global Compact (www.unglobalcompact.org) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the OECD Guidelines

for Multinational Enterprises sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognized worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the sub-funds' investments, and those at risk of breaching them are closely monitored, and may also be excluded.

– Exclusion guidelines: a series of guidelines relating to investments in sensitive sectors, listed in the RBC.

Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the sub-funds' investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.

- **ESG integration**: It involves the evaluation of the below three non-financial criteria at the level of the companies in which the sub-funds invest:
  - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
  - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

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

Sub-Funds	Application of the RBC Policy	Consideration of principle adverse impacts	Application of the ESG Integration	Consideration of sustainability risks	Application of Stewardship policy
Capital Builder	No	No	No	No	Yes (in case of direct investments in equities)
Dynamic Portfolio	No	No	No	No	Yes (in case of direct investments in equities)
Global Bond Portfolio 2024	Yes	Yes	Yes	Yes	No
Global Fixed Rate Portfolio 2024	No	No	Yes	Yes	No
Global Floating Rate Portfolio 2025	Yes	Yes	Yes	Yes	No
Global Floating Rate Portfolio 2026	Yes	Yes	Yes	Yes	No
Sustainable Thematic Select	Yes for BNP Paribas funds	Yes for BNP Paribas funds	Yes (at least 75% of the portfolio)	Yes (at least 75% of the portfolio)	Yes in case of direct investments in equities

SFDR classification

The sub-funds may be classified into 3 categories:

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

  The following sub-fund is categorized as Article 8: "Global Floating Rate Portfolio 2026" and "Global Floating Rate Portfolio 2025" and "Sustainable Thematic Select"
- Other sub-funds not categorized under Article 8 or Article 9, which represents all the sub-funds of the Company not listed above.

Non-Sustainable sub-funds

Due to their investment strategy, the sub-funds Capital Builder and Dynamic Portfolio do not follow a sustainable approach and therefore extra-financial characteristics are not considered when selecting securities. Consequently, and in order to meet the investment objective, the investment process of these sub-funds will not take into account sustainability risks.
In addition, the sub-funds Capital Builder, Dynamic Portfolio and Global Fixed Rate Portfolio 2024 do not apply the *Responsible Business Conduct Policy*. In consequence, and in order to meet the investment objective, the investment process of these sub-funds will not take into account principal adverse impacts on sustainability factors.

LIQUIDITY RISK POLICY

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

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

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

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

- ✓ Section " Subscription. Conversion and redemption of shares":

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

- ✓ Section "Swing Pricing":

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

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

SHARE CATEGORIES, SUB-CATEGORIES AND CLASSES:

A. CATEGORIES

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

<table>
<tr><th>Category</th><th>Investors</th><th>Initial subscription
Price per share (1)</th><th>Minimum holding (2)
(in EUR or its equivalent in any other Valuation Currency)</th></tr>
<tr><td>Classic</td><td>All</td><td rowspan="4">100,-
in the Reference Currencies
except:
CNH and CZK: 1,000.-</td><td>None</td></tr>
<tr><td>Privilege</td><td>Distributors (4),
Managers,
All</td><td>- <u>Distributors</u> (3): none,
- <u>Managers:</u> none
- Others: 3 million per sub-fund,</td></tr>
<tr><td>I</td><td>Institutional Investors,
UCIs</td><td><u>Institutional Investors:</u>
3 million per sub-fund
or
10 million in the Company
<u>UCIs: none</u></td></tr>
<tr><td>X</td><td>Authorised Investors</td><td>None</td></tr>
</table>

(1) Entry Fees excluded, if any,
(2) At the discretion of the Board of Directors.
(3) Distributors which provide only fee-based independent advisory services as defined by MiFID, with respect to distributors that are incorporated in the EEA

B. SUB-CATEGORIES

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

a) MD / QD

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

Such sub-categories may be duplicated (for example “MD2”, “MD3”…) to accommodate different dividend distribution arrangements. The differences between such same classes within a sub-fund are explained in Book II.

b) Hedged (H)

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

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

c) Return Hedged (RH)

These sub-categories aim at hedging the portfolio return from Accounting Currency of the sub-fund (and not the underlying currency exposures) to the currency denomination of the sub-category. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated).

The currency of these sub-categories appears in their denomination (for example, "Classic RH EUR" for a sub-category hedged in EUR and the Accounting Currency of the sub-fund is USD).

d) Mono-Currency

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

Other characteristics of these sub-categories as well as the fee structure are the same as those of their mother-category in the same sub-fund.

C. CAPITALISATION / DISTRIBUTIONS CLASSES

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

a) CAP

CAP shares retain their income to reinvest it.

b) DIS

DIS shares may pay dividend to shareholders on an annual, monthly or quarterly basis.

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

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

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

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

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

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

D. SHARE LEGAL FORMS

All the shares are issued in registered form.

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

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

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

E. GENERAL PROVISION AVAILABLE FOR ALL SHARES

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

The Board of Directors may depart from the initial subscription price per share. However, the equal treatment of shareholders shall be preserved at all time.

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

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

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

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

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

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

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

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

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

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

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

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

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

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

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

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

Preliminary Information

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

The Board of Directors reserves the right to:

(a) refuse a subscription or conversion request for any reason whatsoever in whole or in part;

(b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;

(c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take necessary measures to protect the other investors in the Company, notably by charging an additional exit fees up to 2% of the order amount, to be retained by the sub-fund.

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

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

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

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

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

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

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

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

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

Processing of Personal Data

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

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

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

Subscriptions

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

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

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

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

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

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

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

Conversions

Conversions between sub-funds are authorised (Yes) or not (No):

To / from	Capital Builder	Dynamic Portfolio	Global Bond Portfolio 2024	Global Fixed Rate Portfolio 2024	Global Floating Rate Portfolio 2025	Global Floating Rate Portfolio 2026	Sustainable Thematic Select
Capital Builder	Yes	Yes	No	No	No	No	Yes
Dynamic Portfolio	Yes	Yes	No	No	No	No	Yes
Global Bond Portfolio 2024	No	No	Yes	No	No	No	No
Global Fixed Rate Portfolio 2024	No	No	No	Yes	No	No	No
Global Floating Rate Portfolio 2025	No	No	No	No	Yes	No	No
Global Floating Rate Portfolio 2026	No	No	No	No	No	Yes	No
Sustainable Thematic Select	Yes	Yes	No	No	No	No	Yes

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

Conversions are only permitted between the following categories:

To / from	Classic	Privilege	I	X
Classic	Yes	Yes	Yes	No
Privilege	Yes	Yes	Yes	No
I	Yes	Yes	Yes	No
X	Yes	Yes	Yes	Yes

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

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

Conversion Formula

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

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

A	*being the number of shares to be allocated in the new sub-fund;*
B	*being the number of shares of the original sub-fund to be converted;*
C	*being the prevailing net asset value per share of the original sub-fund on the relevant Valuation Day;*
D	*being the prevailing net asset value per share of the new sub-fund on the relevant Valuation Day; and*
E	*being the exchange rate applicable at the time of the transaction between the currencies of the two concerned sub-funds*

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

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

Redemptions

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

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

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

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

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

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

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

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

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.

Stock exchange listing

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

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

Costs payable by the Investors

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

shares	Entry	Conversion	Exit
Classic	3%	1.50%	None
Privilege			
I	None	None	
X			

Conversion:

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

Specific conditions for “Global Bond Portfolio 2024”, “Global Fixed Rate Portfolio 2024”, “Global Floating Rate Portfolio 2026” and “Global Floating Rate Portfolio 2025” sub-funds described on Book II.

Fees and Expenses payable by the Sub-funds

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

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

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

Distribution Fee

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

Extraordinary Expenses

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

- Interest and full amount of any duty, levy and tax or similar charge imposed on a sub-fund
- litigation or tax reclaim expenses

Indirect Fee

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

Management Fee

Fee serving to cover remuneration of the Investment Managers (together with their delegated management entities) and also distributors in connection with the marketing of the Company's stock.

Other Fee

Fee serving to cover notably the following services:

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

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

Regulatory and Tax Fees

These fees include:

- the Luxembourg taxe d’abonnement (subscription tax)
- foreign UCI’s tax and/or other regulatory levy in the country where the sub-fund is registered for distribution

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation will be made as follows under the responsibility of the Board of Directors:

(1) The net asset value will be calculated as specified in Book II.

(2) The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.

(3) The net asset value per share of each sub-fund, category or class will be calculated by dividing its respective total net assets by the number of shares in issue up to two decimal places, except for those currencies for which decimals are not used.

(4) Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more sub-funds, categories or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the “internal sub-portfolios”).

Accordingly, one or more sub-funds, categories or classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company’s financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each valuation day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the sub-funds, categories or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

(5) Whatever the number of categories or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category or class created within the sub-fund;

(6) Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company’s assets primarily include:

(1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;

(2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);

(3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;

(4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;

(5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;

(6) the Company's formation expenses, insofar as these have not been written down;

(7) all other assets, whatever their nature, including prepaid expenses.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

(1) The value of cash in hand and cash deposit, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

(2) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day**.** If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner

(3) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.

If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets;

(4) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;

(5) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;

(6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;

(7) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation principles after concertation with the different parties;

(8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;
(9) The internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.
(10) Since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;
(11) The valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:
(1) all loans, matured bills and accounts payable;
(2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;
(3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
(4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, advisory, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category, or class shall be apportioned to the various sub-funds, categories, or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or divestment decided by the Company until the Valuation Day.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:
(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, categories 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, categories or classes;
(g) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;
(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 the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10% of a sub-funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

SWING PRICING

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Management Company.

Such swing pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund’s net asset value. Such limit may however be raised beyond this maximum level on a temporary basis and to protect the interests of shareholders, when facing exceptional market conditions. These may include situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The swing pricing mechanism may be applied across all sub-funds of the Company. In the event that, in addition to the swing pricing mechanism, another anti-dilution mechanism is available for a given sub-fund as decided by the Board of Directors of the Management Company, such mechanisms shall not be cumulatively applied.

TAX PROVISIONS

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

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

The following are exempt from this *taxe d'abonnement*

a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
b) sub-funds, categories, and/or classes:
   (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;
c) sub-funds, categories and/or classes reserved to:
   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
d) sub-funds whose main objective is investment in microfinance institutions;
e) sub-funds, categories and/or classes:
   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

TAXATION OF SHAREHOLDERS

a) <u>Residents of the Grand Duchy of Luxembourg</u>

On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are subject to income tax at the personal tax rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) <u>Non-residents</u>

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) <u>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.</u>

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) <u>Residents of third countries or territories</u>

No withholding tax is levied on interest paid to residents of third countries or territories.

Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD.

The Management Company may need to collect and disclose information about the Company's shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the Company's shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Management Company for such information, to allow the Management Company to comply with its reporting requirements. The list of AEOI participating countries is available on the website http://www.oecd.org/tax/automatic-exchange/

c) US Tax

Under the Foreign Account Tax Compliance Act (“FATCA”) provisions which entered into force as from July 1, 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments might be subject to a 30% US withholding tax.

To avoid such withholding tax, the Grand Duchy of Luxembourg has entered, on March 28, 2014, into an intergovernmental agreement (the “IGA”) with the United States under which the Luxembourg financial institutions have to undertake due diligence to report certain information on their U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

The foregoing provisions are based on the Law and practices currently in force, and might be subject to change. Potential investors are advised to seek information in their country of origin, place of tax residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to several countries in which the Company publicly trades its shares.

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 2.00pm on the third Friday of July at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association, and at least with a 14 days prior notice.

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

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category or class, only the holders of shares of that sub-fund, category or class may vote.

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

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

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

Financial Year

The Company's financial year starts on 1st April and ends on 31st March.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the Accounting Currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

The financial reports of the Company will be prepared in accordance with Luxembourg GAAP*.

* *Luxembourg GAAP is a combination of authoritative standards and the commonly accepted ways of recording and reporting accounting information. GAAP aims to improve the clarity, consistency, and comparability of the communication of financial information.*

Documents for Consultation

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from the Company will be the website www.bnpparibas-am.com.

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

APPENDIX 1 – INVESTMENT RESTRICTIONS

I. GENERAL RULES

ELIGIBLE ASSETS

1. Transferable securities

Transferable securities must be listed or traded on an official stock exchange or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country).

Recently issued transferable securities must include in their terms of issue an undertaking that an application will be made for admission to official listing on a regulated market and such admission must be secured within a year of issue.

2. Money market instruments

A money market instrument shall fall within one of the categories below:

a) it is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country);

b) it does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that it is:

   i. issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or a member of a federation; or

   ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a);or

   iii. issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or

   iv. issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3. Units or Shares of UCITS or other UCIs

A sub-fund may invest in units or shares of UCITS and/or other UCIs, whether or not established in a Member State, provided that:

a) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;

b) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;

c) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and

d) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs.

4. Shares of other sub-funds of the Company

A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:

- the target sub-fund does not, in turn, invest in the sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
- any voting rights attached to the shares of the target sub-funds are suspended for as long as they are held by the sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any events, for as long as these target sub-fund shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the law.

5. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a sub-fund provided that all of the following conditions are fulfilled:

a) The deposit is repayable on demand or is able to be withdrawn at any time;

b) The deposit matures in no more than 12 months;

c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a Third Country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation.

6. Financial derivatives instruments

Financial derivative instruments, including equivalent cash-settled instruments, must be dealt in on a regulated market referred to in point 1 above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:

a) The underlying of the derivative consists of instruments covered by points 1, 2, 3 and 6 above, financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association;

b) The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and

c) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

7. Ancillary Liquid Assets

Each sub-fund may hold ancillary liquid assets limited to bank deposits at sight (other than those mentioned on above point 5), such as cash held in current accounts with a bank accessible at any time, in order to:

1) cover current or exceptional payments, or

2) for the time necessary to reinvest in eligible assets foreseen in its investment policy, or

3) for a period of time strictly necessary in case of unfavourable market conditions.

Such holding is limited to 20% of the net assets of the sub-fund.

This 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances.

8. Movable and immovable properties

The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

9. Borrowing

A sub-fund may acquire currencies by means of "back-to-back" loans.

A sub-fund may borrow provided that such borrowing:

a) is made on a temporary basis and represents no more than 10% of its assets;
b) allows the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

Such borrowing shall not exceed 15% of its assets in total.

PROHIBITED ACTIVITIES

A sub-fund shall not:

a) Acquire either precious metals or certificates representing them;
b) Grant loans or act as a guarantor on behalf of third parties; this shall not prevent a sub-fund from acquiring transferable securities, money market instruments or other financial instruments referred to as Eligible Assets which are not fully paid;
c) Carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to as Eligible Assets.

DIVERSIFICATION RULES

The sub-funds are not required to comply with the limits laid down in this Appendix when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk spreading, recently authorised sub-funds are allowed to derogate from Diversification Rules below for six months following the date of their authorisation.

If these limits are exceeded for reasons beyond the control of the sub-fund or as a result of the exercise of subscription rights, the sub-fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

A sub-fund may, in compliance with the applicable limits laid down in this Appendix and in the best interest of the shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation or merger events or when the Sub-Fund approached maturity. In such circumstances, the Sub-Fund concerned may prove to be incapable in the interest the shareholders of pursuing its investment objective as a temporary measure, which may affect its performance.

1. A sub-fund shall not invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to as Eligible Assets.
2.
   a) A sub-fund shall invest no more than:
      i. 10% of its assets in transferable securities or money market instruments issued by the same body; or
      ii. 20% of its assets in deposits made with the same body.

      The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction shall not exceed either:
      i. 10% of its assets when the counterparty is a credit institution referred to in point 5 of Eligible Assets; or
      ii. 5% of its assets, in other cases.
   b) The total value of the transferable securities and the money market instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

      Notwithstanding the individual limits laid down in paragraph a), a sub-fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
      i. investments in transferable securities or money market instruments issued by that body;
      ii. deposits made with that body; or
      iii. exposure arising from OTC derivative transactions undertaken with that body.
   c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.
   d) The 10% limit laid down in the paragraph a) point (i) may be raised to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

      Where a sub-fund invests more than 5% of its assets in the bonds referred to in this paragraph d) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the sub-fund.
   e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).

      The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the sub-fund.

      Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this section.

      A sub-fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.

3. Without prejudice to the Limits to Prevent Concentration of Ownership below., the limits laid down in point 2. are raised to a maximum of 20% for investments in shares or debt securities issued by the same body, when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
   i. its composition is sufficiently diversified;
   ii. the index represents an adequate benchmark for the market to which it refers; and
   iii. it is published in an appropriate manner.

   This limit of 20% shall be raised to a maximum of 35% where that proves to be justified by exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to that limit shall be permitted only for a single issuer.
4. **As an exception to point 2., in accordance with the principle of risk-spreading, a sub-fund shall invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.**

   Such a sub-fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.
5.
   a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to as Eligible Assets, provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
   b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of a sub-fund. Where a sub-fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in point 2.
   c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).

      A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

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

      The maximum annual management fee payable directly by the sub-fund is defined in Book II.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
2. A sub-fund may acquire no more than:
   i. 10% of the non-voting shares of a single issuing body;
   ii. 10% of debt securities of a single issuing body;
   iii. 25% of the units or shares of a single sub-fund of UCITS or other UCI; or
   iv. 10% of the money market instruments of a single issuing body.

   The limits laid down in points ii., iii. and iv. may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.
3. Points 1. and 2. above do not apply with regard to:
   i. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
   ii. transferable securities and money market instruments issued or guaranteed by a country which is not a European Union Member State ;
   iii. transferable securities and money market instruments issued by a public international body to which one or more European Union Member States belong;
   iv. shares held by the Company in the capital of a company incorporated in a Third Country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country complies with the limits laid down in Diversification Rules (points 2 and 5) and Limits To Prevent Concentration of Ownership (points 1 and 2).

MASTER- FEEDER STRUCTURE

By way of derogation to Diversification Rules above, a sub-fund designed as "the Feeder" may invest:

a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the "Master");
b) up to 15% of its assets in one or more of the following:
   - ancillary liquid assets,
   - financial derivative instruments, which may be used only for hedging purpose in accordance with Appendix 2;
   - movable and immovable property which is essential for the direct pursuit of its business.

ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS

Any sub-fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

1. **Hong Kong**

   As an exception, the following sub-fund registered in Hong Kong may not invest more than 10% of its assets in transferable securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated (the "non-investment grade securities of a single sovereign issuer"):

   "Dynamic Portfolio"

FINANCIAL DERIVATIVE INSTRUMENTS

1. General Information

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments for hedging, efficient portfolio management or trading (investment) purposes, in accordance with point 6 of Eligible Assets in Section 1 of the Appendix 1 of the Prospectus (the "Appendix 1").

Each sub-fund may, in the context of its investment policy and within the limits defined in Section 1 of the Appendix 1, invest in financial derivative instruments provided that the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in Diversification Rules of Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the Diversification Rules.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

Calculation of counterparty risk linked to OTC derivative instruments

In conformity with the Diversification Rules, the counterparty risk linked to OTC derivatives and efficient portfolio management techniques concluded by a sub-fund may not exceed 10% of its assets when the counterparty is a credit institution cited in point 5 of Eligible Assets in Appendix 1, or 5% of its assets in other cases.

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

Valuation of OTC derivatives

The Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

Efficient Portfolio Management techniques

A sub-fund can use financial derivative instruments and Securities Financing Transactions for efficient portfolio management purpose provided that:

(a) They are economically appropriate in that they are realised in a cost-effective way;
(b) They are entered into for one or more of the following specific aims:
    (i) reduction of risk;
    (ii) reduction of cost;
    (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the Diversification Rules;
(c) Their risks are adequately captured by the risk management process of the sub-fund.

Efficient portfolio management shall not :

a) result in a change of the investment objective of the concerned sub-fund; or
b) add substantial additional risks in comparison to the original risk policy of the sub-fund.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the concerned sub-funds. These costs and fees will not include hidden revenues.

The following information is disclosed in the annual report of the Company:

a) the exposure of each sub-fund obtained through efficient portfolio management techniques;
b) the identity of the counterparty(ies) to these efficient portfolio management techniques;
c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and
d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

2. Types of Financial Derivative Instruments

In compliance with its investment policy as detailed in Book II, a sub-fund may use a range of core derivatives and/or additional derivatives as described below.

2.1. Core Derivatives

A sub-fund may use a range of core derivatives such as:

(i) Foreign exchange swaps;
(ii) Forwards, such as foreign exchange contracts;
(iii) Interest Rate Swaps – IRS;
(iv) Financial Futures (on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices);
(v) Options (on equities, interest rates, indices, bonds, currencies, or commodity indices).

2.2. Additional Derivatives

A sub-fund may use a range of additional derivatives such as:

(i) Credit Default Swap - CDS (on Bonds, indices..), in order to express views on changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
(ii) Total Return Swaps - TRS (as defined in point 5 below);
(iii) All other Swaps: Equity Basket Swaps, Commodity Index Swaps, variance and volatility swaps, inflation swaps;
(iv) Equity Linked Notes – ELN;
(v) Contract For Difference – CFD;
(vi) Warrants;
(vii) Swaptions;
(viii) structured financial derivatives, such as credit-linked and equity-linked securities;
(ix) To-be-announced (TBA).

3. Usage of Financial Derivative Instruments

A sub-fund may have recourse to derivatives as described below:

3.1. Hedging

Hedging aims at reducing such as but not limited to the credit risks, currency risks, market risks, interest rate (duration) risks, Inflation risks.

Hedging occurs at a portfolio level or, in respect of currency, at share class level.

3.2. Efficient Portfolio Management (EPM)

Efficient portfolio management aims at using derivatives instead of a direct investment when derivatives are a cost effective way, the quickest way or the only authorized way to get exposure to particular market a particular security or an acceptable proxy to perform any ex-post exposure adjustment to a particular markets, sectors or currencies, managing duration, yield curve exposure or credit spread volatility in order to reach the investment objective of the sub-fund.

3.3. Investment

Investment purpose aims at using derivatives such as but not limited to enhance returns for the sub-fund, gaining on a particular markets, sectors or currencies and/or implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy.

The table below sets out the main types of derivatives used for each sub-fund and what they are used for:

Sub-funds	***Structural use of derivative***	**VaR**	**Core**	**Additional Derivatives**							**Purpose of derivatives**		
				TRS	**CDS**	**Other Swaps**	**Swaption**	**Warrant**	**CFD**	**others**	**hedging**	**EPM**	**investment**
Capital Builder	No	No	X	X	X						X	X	
Dynamic Portfolio	No	No	X								X	X	
Global Bond Portfolio 2024	No	No	X								X	X	
Global Fixed Rate Portfolio 2024	No	No	X								X	X	
Global Floating Rate Portfolio 2025	Yes	No	X								X	X	
Global Floating Rate Portfolio 2026	Yes	No	X								X	X	
Sustainable Thematic Select	No	No	X								X	X	

4. <u>Global Exposure</u>

Determination of the global exposure

According to the Circular 11/512, the Management Company must calculate the sub-fund’s global exposure at least **once a day**. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the Management Company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the sub-fund’s risk profile resulting from its investment policy (including its use of financial derivative instruments).

Risk measurement methodology according to the sub-fund’s risk profile

The sub-funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
  - (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds’ investment policy;
  - (b) The sub-fund has more than a negligible exposure to exotic financial derivative instruments; or
  - (c) The commitment approach doesn’t adequately capture the market risk of the portfolio.
- The commitment approach methodology to calculate the global exposure should be used in every other case.

There is currently no sub-fund under VaR. All the existing sub-funds use the commitment approach methodology.

4.1. Commitment approach methodology

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the financial derivative instruments represents a negligible portion of the sub-fund’s portfolio;
- For **structured sub-funds**, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

(a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.

(b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund’s total commitment to financial derivative instruments, limited to 100 % of the portfolio’s total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

4.2. VaR (Value at Risk) methodology

The global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the sub-fund’s risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund’s VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days)

The Management Company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The Management Company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

4.3. Global Exposure for Feeder sub-funds

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

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

b) the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.

5. TRS

TRS can be used, on a continuous or temporary basis, for hedging, EPM, and/or investment purposes, as described for each sub-fund below.

When a sub-fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, its assets will also comply with the provisions of Appendix 1. The underlying exposures of the TRS or other financial derivative instruments with similar characteristics shall be taken into accounts to calculate the Diversification Rules laid down in Appendix 1.

When a sub-fund enters into TRS or invests in financial derivative instruments with similar characteristics, the underlying strategy and composition of the investment portfolio or index are described in Book II, and the following information will be disclosed in the annual report of the Company:

a) The identification of the counterparty(ies) of the transactions;

b) The underlying exposure obtained through financial derivative instruments;

c) The type and amount of collateral received by the sub-funds to reduce counterparty exposure.

The counterparty does not assume any discretion over the composition or management of the sub-funds' investment portfolio or over the underlying of the financial derivative instruments, and its approval is not required in relation to any sub-fund investment portfolio transaction.

Policy on sharing of return generated by TRS

The return of the swap transaction, being the spread between the two legs of the transaction, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to the swap transaction charged to the sub-fund that would constitute revenue for the Management Company or another party.

List of sub-funds using TRS

The sub-fund(s) that will use TRS, the conditions under which these TRS will be used, their purposes, as well as the expected and maximum proportion of assets that can be subject to them and the expected proportion of assets that will be subject to each of them are listed below:

Sub-fund	TRS/ NAV			Condition	Purposes
	Expected	Maximum	Type of TRS		
Capital Builder	25%	40%	unfunded	Temporary (1)	Hedging, EPM

(1) : *In order to maintain cost efficient exposure in case of adverse market conditions (e.g. liquidity constraints, market turmoil's, etc.) Market conditions may be either classified as being "normal market conditions" or "stressed market conditions". Under normal market conditions, where no adverse event impact the markets, the "expected" levels of TRS described in the above table will be used. Under stressed market conditions (such as, but not limited to, liquidity constraints, market turmoil…), up to the maximum level indicated in the above table may be used.*

The expected proportion mentioned in the above table is defined as the sum of the absolute values of TRS nominals (with neither netting nor hedging arrangement) divided by the NAV. It is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. A higher level reflected by the maximum could be reached during the life of the sub-fund and the Prospectus will be modified accordingly.

Conflict of Interest

When appointed counterparties are members of the BNP Paribas group, the Management Company, shall take care to avoid any resulting conflicts of interest (especially additional remuneration for the group) in order to ensure that the agreements are entered into at arm's length in the best interest of the concerned sub-funds.

SECURITIES FINANCING TRANSACTIONS ("SFT")

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the Company may enter in securities financing transaction for the purpose of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund.

List of sub-funds using SFT

At the date of this Prospectus, the Company does not make use of SFT for any of its sub-funds. Should the Management Company decide to make use of such transactions, the prospectus will be amended accordingly.

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES

Assets received from counterparties in respect of Financial Derivative Instruments and Securities Financial Transactions other than currency forwards constitute collateral in accordance with the Regulation 2015/2365 and Circular 14/592.

All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

Liquidity

Any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the Limit To Prevent Concentration of Ownership of Appendix 1.

Valuation

Collateral received will be valued on at least a daily basis , according to mark-to-market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place, dependant on the issuer's credit quality and the maturity of the received securities.

Risks

Risk linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

Safe-keeping (also for securities subject to TRS)

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Enforcement

Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty. The Company must ensure that it is able to claim its right on the collateral in case of the occurrence of any event requiring the execution thereof. Therefore the collateral must be available at all time either directly or through the intermediary of the counterparty, in such a manner that the Company is able to appropriate or realise the securities given as collateral without delay if the counterparty fails to comply with its obligation to return the securities.

Collateral diversification (asset concentration)

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, one or more of its local authorities, a third country part of the OECD, Brazil, People’s Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more European Union Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund’ net asset value.

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Stress testing

For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

Haircut policy

The Management Company will set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral.

Acceptable Collateral - Public regulatory grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD, GBP or other Valuation Currency)		[100 - 110%]	100%	
Fixed Income				
Eligible OECD Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible Supra & Agencies	AA-	[100 - 110%]	100%	20%
Other Eligible Countries Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible OECD Corporate Bonds	A	[100 - 117%]	100%	20%
Eligible OECD Corporate Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	A	[100 - 117%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Money Market Units (1)	UCITS IV	[100 - 110%]	100%	20%
CD's (eligible OECD and other eligible countries)	A	[100 - 107%]	[10% - 30%]	20%
Eligible indices & Single equities linked		[100% - 140%]	100%	20%
Securitization (2)		[100% - 132%]	100%	20%

(1) Only Money Markets funds managed by BNPP AM. Any other UCITS eligible only upon ad-hoc approval by BNPP AM Risk

(2) Subject to conditions and ad-hoc approval by BNPP AM Risk

Applicable limits

(i) Limits applicable to non-cash collateral

In accordance with ESMA guidelines, non-cash collateral received by the Company should not be sold, re-invested or pledged.

Given the high quality of the acceptable collateral and the high quality nature of the selected counterparties, there is no maturity constraints applicable to the collateral received.

(ii) Limits applicable to cash collateral

Cash collateral received should only be:

- placed on deposit with entities prescribed in Eligible Assets;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market Funds.

(iii) Reuse of cash collateral

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

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

The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;

The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;

The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

Reinvested cash collateral limits applicable may lead to several risks such as currency exchange risk, counterparty risk, issuer risk, valuation and settlement risk, which can have an impact on the performance of the sub-fund concerned

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under the Appendix 1.

Criteria used to select Counterparties

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP PARIBAS Group.

Counterparties will be selected by the Management Company with respect for the following criteria:

- leading financial institutions;
- sound financial situation;
- ability to offer a range of products and services corresponding to the requirements of the Management Company;
- ability to offer reactivity for operational and legal points;
- ability to offer competitive price; and
- quality of the execution.

Approved counterparties are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties should comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not be required in relation to any sub-fund investment portfolio transaction.

The Company' annual report contains details regarding:

a) the list of appointed counterparties to efficient portfolio management techniques and OTC derivatives;
b) the identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;
c) whether a sub-fund has been fully collateralised.

Investors must read the Prospectus carefully before investing in any of the sub-funds.

The value of the shares will increase as the value of the securities owned by any sub-fund increases and will decrease as the value of the sub-fund's investments decreases. In this way, investors participate in any change in the value of the securities owned by the relevant sub-fund(s). In addition to the factors that affect the value of any particular security that a sub-fund owns, the value of the sub-fund's shares may also change with movements in the stock and bond markets as a whole. Investors are also warned that sub-fund performance may not be in line with the stated "Investment objective" and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

A sub-fund may own securities of different types, or from different asset classes (e.g. equities, bonds, money market instruments, financial derivative instruments) depending on the sub-fund's investment objective. Different investments have different types of investment risk. The sub-funds also have different kinds of risks, depending on the securities they hold. This "Investment Risks" section contains explanations of the various types of investment risks that may be applicable to the sub-funds. Please refer to the Book II of this Prospectus for details as to the principal risks applicable to each sub-fund. Investors should be aware that other risks may also be relevant to the sub-funds from time to time.

General

This section explains some of the risks that apply to all the sub-funds. It does not aim to be a complete explanation and other risks may also be relevant from time to time. In particular, the Company's performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements. No guarantee or representation is made that the investment program will be successful and there can be no assurance that the sub-fund(s)' investment objective(s) will be achieved. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. Changes in rates of exchange between currencies may cause the value of a sub-fund's investments to diminish or increase.

The Company or any of its sub-funds may be exposed to risks that are outside of their control – for example legal and regulatory risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress or as a result of the registration of the sub-funds in non-EU jurisdictions, the sub-funds may be subject, without any notice to the shareholders in the sub-funds concerned, to more restrictive regulatory regimes potentially preventing the sub-funds from making the fullest possible use of the investment limits. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. The sub-funds may be exposed to the risk of terrorist actions, to the risk that economic and diplomatic sanctions may be in place or imposed on certain States and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity. Investors are reminded that in certain circumstances their right to redeem shares may be suspended as further described in the Book I.

The Company or any of its sub-funds may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

Unmanaged or unmitigated sustainability risks can impact the returns of the sub-funds integrating them into their 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.

Alternative Investment Strategies Risks

Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment), financial derivative instruments short selling risk (cf. risks due to short selling via financial derivative instruments).

Cash Collateral Reinvestment Risk

Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the Art. 43 (e) of CSSF Circular 14/592 exclusively in eligible risk free assets. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the sub-fund would be required to cover the shortfall.

Collateral Management Risk

Collateral may be used to mitigate counterparty risk. There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant when collateral takes the form of securities. Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the sub-fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Commodity Related Exposure Risk

A sub-fund's exposure to investments in commodities related instruments presents unique risks. Investing in commodities related instruments, including trading in commodities indices and financial derivative instruments related to commodities, can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised), weather, agriculture, trade, domestic and foreign political and economic events and policies, diseases, pestilence, technological developments, monetary and other governmental policies.

Concentration Risk

Some sub-funds may have an investment policy that invests a large portion of the assets in a limited number of issuers, industries, sectors or a limited geographical area. Being less diversified, such sub-funds may be more volatile than broadly diversified sub-funds and carry a greater risk of loss.

Contingent Convertible Risk

Contingent convertible securities (“Cocos”) are a form of hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain “triggers” linked to regulatory capital thresholds or where the issuing banking institution’s regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

Capital structure inversion risk: Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write-down CoCos is activated. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCos when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger CoCos and equity.

Liquidity and concentration risks: In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore, in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the sub-fund may be concentrated in a specific industry sector and the Net Asset Value of the sub-fund may be more volatile as a result of this concentration of holdings relative to a sub-fund which diversifies across a larger number of sectors.

Valuation risk: The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium, investors have to fully consider the underlying risks.

Call extension risk: as CoCos can be issued as perpetual instruments, investors may not be able to recover their capital if expected on call date or indeed at any date.

Risk of coupon cancellation: with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Company may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk

Credit risk, a fundamental risk relating to all fixed income securities as well as Money Market Instruments, is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities (corporate, sovereign, or supranational) which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its Accounting Currency. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the sub-fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Custody Risk

Assets of the Company are safe kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to restitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the custodian. The assets of the Company will be identified in the custodian's books as belonging to the Company. Securities and debt obligations held by the custodian will be segregated from other assets of the custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are also exposed to the risk of bankruptcy of the sub-custodians. A sub-fund may invest in markets where custodial and/or settlement systems are not fully developed.

Derivatives Risk

The Company may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a sub-fund. Certain sub-funds may also use derivatives extensively and/or for more complex strategies as further described in their respective investment objectives. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these sub-funds to be more volatile and/or change by greater amounts than if they had not been leveraged, since leverage tends to exaggerate the effect of any increase or decrease in the value of the respective sub-funds’ portfolio securities. Before investing in Shares, investors must ensure to understand that their investments may be subject to the following risk factors relating to the use of derivative instruments:

- Market risk: Where the value of the underlying asset of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference index. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
- Liquidity risk: If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- Counterparty risk: When OTC derivative contracts are entered into, the sub-funds may be exposed to risks arising from the solvency and liquidity of its counterparts and from their ability to respect the conditions of these contracts. The sub-funds may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract. In order to mitigate the risk, the Company will ensure that the trading of bilateral OTC derivative instruments is conducted on the basis of strict selection and review criteria.
- Settlement risk: Settlement risk exists when a derivative instrument is not settled in a timely manner, thereby increasing counterparty risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. Should the settlement never occur the loss incurred by the sub-fund will correspond to the difference in value between the original and the replacement contracts. If the original transaction is not replaced, the loss incurred by the sub-fund will be equal to the value of the contract at the time it becomes void.
- Other risks: Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference indices obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the sub-funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or Indices they are designed to track. Consequently, the sub-funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the sub-funds' investment objective. In adverse situations, the sub-funds' use of derivative instruments may become ineffective and the sub-funds may suffer significant losses.

Total Return Swaps (TRS) represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS involves that receiving the total return is similar in risk profile to actually owning the underlying reference security(ies). Furthermore, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference index and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty risk and collateral is arranged to mitigate this risk. All the revenues arising from TRS will be returned to the relevant sub-fund.

Distressed Securities Risk

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for a sub-fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a sub-fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant sub-fund.

Emerging Markets Risk

A sub-fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the sub-fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the sub-fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a sub-fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those sub-funds may be higher than for sub-funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a sub-fund investing in such markets, as well as the income derived from the sub-fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of that sub-fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

Extra-financial criteria Investment Risk

An extra-financial approach may be implemented in a different way by management companies when setting investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at European Level. This also means that it may be difficult to compare strategies integrating extra-financial criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the extra-financial criteria, the Investment Manager may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's financial performance may at times be better or worse than the performance of relatable funds that do not apply such standards.

Equity Risk

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a Company's shares to its bonds. Moreover, such fluctuations are often exacerbated in the short-term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

Some sub-funds may invest in initial public offerings ("IPOs"). IPO risk is the risk that the market values of IPO shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of shares available for trading and limited information about the issuer. Additionally, a sub-fund may hold IPO shares for a very short period of time, which may increase a sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a sub-fund's performance.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Hedge Share Class Contagion Risk

Where a Hedged or Return Hedged share class is available in a sub-fund, the use of derivatives that are specific to this share-class may have a adverse impact on other share-classes of the same sub-fund. In particular, the use of a derivative overlay in a currency risk hedged share class introduces potential counterparty and operational risks for all investors in the sub-fund. This could lead to a risk of contagion to other share classes, some of which might not have any derivative overlay in place.

High Yield Bond Risk

When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

Market Risk

Market risk is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.

Legal Risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, illegality, change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject to a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a sub-fund to the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Liquidity Risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a sub-fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a sub-fund to meet a redemption request, due to the inability of the sub-fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the sub-fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the sub-fund and on the ability of the sub-fund to meet redemption requests in a timely manner.

Real Estate Related Exposure Risk

Sub-funds may indirectly invest in the real estate sector via transferable securities and/or real estate funds. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighborhood values.

Risks Related to Investments in Some Countries

Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and lack of liquidity. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorized or if the total investment permitted for foreign shareholders has been reached. In addition, the repatriation by foreign investors of their share, capital and/or dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Securitised Products Risk

Sub-fund investing in securitised products, such as Mortgage-Backed Securities (MBS) and other Asset-Backed Securities (ABS), are exposed to the following risks:

Interest rate risk: Prices may fall as interest rates rise due to fixed coupon rates.

Prepayment risk: The risk that the mortgage holder (the borrower) will pay back the mortgage before its maturity date, which reduces the amount of interest the investor would have otherwise received. Prepayment, in this sense, is a payment in excess of the scheduled principal payment. This situation may arise if the current market interest rate falls below the interest rate of the mortgage, since the homeowner is more likely to refinance the mortgage. Unanticipated prepayments can change the value of some securitised products.

Term structure risk: Monthly principal cash flows cause a laddered structure. The value of securities can be affected by a steepening or flattening of the yield curve.

Credit risk: While the agency market has little or no credit risk, the non-agency market has varying levels of credit risk.

Default risk and downgrading risk: It can be due to the borrower's failure to make timely interest and principal payments when due. Default may result from a borrower's failure to meet other obligations as well as the maintenance of collateral as specified in the Prospectus. An investor's indicator of a security's default can be its credit rating. Because of the credit enhancements required for Asset Backed Securities (ABS) by the rating agencies, the senior tranches are mostly rated triple-A, the highest rating available. The B, C and any lower tranches of an ABS issue are lower-rated or unrated and are designed to absorb any losses before the senior tranches. Prospective buyers of these classes of an issue must decide if the increased risk of default is balanced by the higher returns these classes pay.

Liquidity risk: The market for privately (non – Agency) issued MBS is smaller and less liquid than the market for Agency MBS. The Company will only invest in securitised products that the Investment Manager trusts to be liquid.

Legal Risk: Non-mortgage related ABS may not have the benefit of any legal title on the underlying assets and recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

More detailed risk warnings:

About MBS and ABS: The yield characteristics of MBS and other ABS differ from traditional debt securities. A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an ABS is purchased at a premium, a prepayment rate that is faster than expected will reduce the yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing the yield to maturity. Conversely, if an ABS is purchased at a discount, faster than expected prepayments will increase the yield to maturity, while slower than expected prepayments will decrease the yield to maturity. Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. MBS and ABS may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a sub-fund's yield. Actual prepayment experience may cause the yield of ABS to differ from what was assumed when the Company purchased the security.

About Collateralised Mortgage Obligation (MBO), Collateralised Bond Obligation (CBO), Collateralised Debt Obligation (CDO) and Collateralised Loan Obligation (CLO): Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO tranches and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO tranches. Certain tranches of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) tranches are examples of this. IO tranches are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying of an IO experience greater than anticipated principal prepayments, the total amount of interest payments allocable to the IO Class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recover all of its initial investment, even when the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO Classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO Classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO tranches, are structured to have special protections against the effect of prepayments. However, these structural protections normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances. Inverse floating rate CMO Classes also may be extremely volatile. These tranches pay interest at a rate that decreases when a specified index of market rates increases.

<u>Small Cap, Specialised or Restricted Sectors Risk</u>

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions. Smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating-rate.

<u>Swing Pricing Risk</u>

The actual cost of purchasing or selling the underlying investments of a sub-fund may be different from the carrying value of these investments in the sub-fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of a sub-fund and thus the net asset value per share may be adjusted in order to avoid disadvantaging the value of investments for existing shareholders.

<u>Tracking Error Risk</u>

The performance of the sub-fund may deviate from the actual performance of the underlying index due to factors including but not limited to liquidity of the index constituents, possible stock suspensions, trade band limits decided by the stock exchanges, changes in taxation of capital gains and dividends, discrepancies between the tax rates applied to the sub-fund and to the index on capital gains and dividends, limitations or restrictions on foreign investors ownership of shares imposed by the governments, fees and expenses, changes to the underlying index and operational inefficiencies. In addition, the sub-fund may not be able to invest in certain securities included in the underlying index or invest in them in the exact proportions they represent of the index due to legal restrictions imposed by the governments, a lack of liquidity on stock exchanges or other reasons. There could be other factors which can impact the Tracking Error.

<u>Warrant Risk</u>

Warrants are complex, volatile, high-risk instruments. One of the principal characteristics of warrants is the "leverage effect" whereby a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. There is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

I. SPECIFIC MARKET RISKS

II. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES

China Market Risk

Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification.

Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

RMB Currency Risk

Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to CNY.

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer, and Splitting of Sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

1) either the pure and simple liquidation of a sub-fund;
2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed at the time of the closure of the liquidation and at the latest within nine months of the date of the decision to liquidate shall be deposited with the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

- when the Master is liquidated, unless the CSSF grants approval to the feeder to:
  - invest at least 85% of the assets in units, or shares of another Master; or
  - amend its investment policy in order to convert into a non-Feeder.
- when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
  - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
  - invest at least 85% of its assets in units, or shares of another Master; or
  - amend its investment policy in order to convert into a non-Feeder.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category or class will be distributed by the liquidators to the shareholders of each sub-fund, category or class in proportion to the number of shares they hold in the sub-fund, category or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and at the latest within a maximum period of nine months effective from the date of the liquidation will be deposited at the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

BOOK II

BNP PARIBAS A FUND Capital Builder

Investment objective

The objective of the sub-fund is to increase the value of its assets over the medium to long term.

Investment policy

The sub-fund invests at least 2/3 of its total net assets in UCITS and/or UCI that provides exposure to equities, bonds, Real Estate Investments(1), Alternative Investments(2), and money market instruments.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, money market instruments and/or ancillary cash.

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

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	50%
c) Corporate Investment Grade Bonds	0%	80%
d) Convertible Bonds	0%	25%
2. Money market instruments	0%	45%
3. Equity securities	0%	100%
a) Large Cap	0%	100%
b) Mid/Small Cap	0%	50%
4. Real Estate Securities (1)	0%	25%
5. Alternative investments (2)	0%	30%

(1) Real Estate Investments made under the Real Estate Securities asset class will be composed of Close-ended REITS only

(2) Alternative investments will mainly focus on Absolute Return Funds while not being limited solely to this type of Funds.

The sub-fund does not hold real estate directly.

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

Derivatives and Securities Financing Transactions

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is "iBoxx EUR Corporates Overall Total Return Index". Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund.*

Additional details regarding the index are available on the website https://ihsmarkit.com/products/iboxx.html#factsheets.

Information relating to SFDR and Taxonomy Regulation

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

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

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

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

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

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Credit Risk
- Derivatives Risk
- High Yield Bond Risk
- Real Estate Related Exposure Risk
- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate medium to high volatility.

BNP PARIBAS A FUND Capital Builder

Accounting Currency

USD

Shares Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2019216196	No	USD	
Classic MD	DIS	LU2312598993	Monthly	USD	
Classic RH AUD	CAP	LU2019216279	No	AUD	
Classic RH AUD MD	DIS	LU2312599025	Monthly	AUD	
Classic RH EUR	CAP	LU2019216352	No	EUR	
Classic RH GBP		LU2019216436		GBP	
Classic RH SGD		LU2019216519		SGD	
Classic RH SGD MD	DIS	LU2312599371	Monthly	SGD	
I	CAP	LU2019216600	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB [(1)]
Classic	1.10%	none	none	0.20%	0.05%
I	0.55%	None	none	0.15%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 3.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com.

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

Additional information

Valuation Day

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversion, either for subscription or for redemption, are only authorised with the "Dynamic Portfolio" and "Sustainable Thematic Select" sub-funds and between shares classes of the sub-fund.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP and non STP orders on the Valuation Day (D)	Valuation Day (D)	The day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4) [(1)]

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

Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

Historical information:

Sub-fund launched on February 14, 2020

Taxation:

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

BNP PARIBAS A FUND Dynamic Portfolio

Investment objective

The objective of the sub-fund is to increase the value of its assets over the medium to long term.

Investment policy

The sub-fund invests *at least 2/3* of its total assets in UCITS and/or UCI that provides exposure to equities, bonds, Real Estate Investments(1), Alternative Investments(2), and money market instruments.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, money market instruments and/or ancillary cash.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short terms views on the economic cycle.

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

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	50%
c) Corporate Investment Grade Bonds	0%	80%
d) Convertible Bonds	0%	25%
2. Money market instruments	0%	45%
3. Equity securities	0%	80%
a) Large Cap	0%	80%
b) Mid/Small Cap	0%	30%
4. Real Estate Securities (1)	0%	25%
5. Alternative investments (2)	0%	30%

(1) Real Estate Investments made under the Real Estate Securities asset class will be composed of Close-ended REITS only

(2) Alternative investments will mainly focus on Absolute Return Funds while not being limited solely to this type of Funds.

The sub-fund does not hold real estate directly.

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

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

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

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

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

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

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

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Credit Risk
- High Yield Bond Risk
- Real Estate Related Exposure Risk
- Equity Risk
- Small Cap, Specialised or Restricted Sectors Risk

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments trough exposure to a range of asset classes, globally;;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate medium to high volatility.

Accounting Currency

USD

Shares Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1558490881	No	USD	

BNP PARIBAS A FUND Dynamic Portfolio

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic HKD		LU1558490964		HKD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.20%	No	none	0.20%	0.05%

(2) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 3.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

Additional information

Valuation Day

Until April 24, 2022:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

As from April 25, 2022:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversion, either for subscription or for redemption, are only authorised with the "Capital Builder" and "Sustainable Thematic Select" sub-funds and between shares classes of the sub-fund.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP and non STP orders on the Valuation Day (D)	Valuation Day (D)	The day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4) (1)

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

Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

Historical information:

Sub-fund launched on September 22, 2017

Taxation:

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

BNP PARIBAS A FUND Global Bond Portfolio 2024

Investment objective

The sub-fund seeks to achieve an attractive yield until 30 September 2024 (Maturity Date) by mainly investing in USD denominated bonds.

Investment policy

The Sub-fund invests at least 75% of its assets in sovereign, quasi-sovereign and corporate, Investment Grade and High Yield bonds denominated in US dollars issued, or whose issuer conducts its activity, in developed and emerging countries. Such investments shall be made in fixed rate bonds with a similar maturity as the sub-fund.

The Sub-fund may invest a minimum of 51% of its net assets in Investment Grade Bonds, and up to 49% of its net assets in High Yield Bonds.

The remaining portion, namely a maximum of 25% of its assets, may be invested in money markets instruments, deposits, cash, and up to 10% of its assets in UCITS or UCIs.

The Sub-fund is actively managed without reference to an index in accordance with an in-depth investment methodology based on the Investment Manager's investment process and internal research. The Investment Manager makes decision regarding the selection of issuers within countries and sectors.

The Sub-fund adopts a "Buy and hold" strategy in order to obtain a portfolio of bonds that are mainly held until their maturity. Active monitoring and regular review are performed by the Investment Manager, in order to take appropriate actions (including but not limited to selling and purchasing the above mentioned securities).

The life of the Sub-fund will have four distinct periods:

a) "Offering Period" (between 13 July 2020 and 24 July 2020)

At the time of the Offering Period, during which the Sub-fund is initially marketed towards investors, no investment will be made.

b) "Ramp Up Period" (between 27 July 2020 and 26 August 2020)

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 strategy.

c) "Investment Period" (between 27 August 2020 and 29 September 2023)

During the Investment Period, the Sub-fund achieves and pursues its target portfolio composition in line with the applicable investment restrictions as well as its investment objective and strategy and implement active monitoring and regular review to make the appropriate adjustment deemed necessary by market conditions and portfolio composition.

d) "Ramp Down Period" (between 2 October 2023 and 30 September 2024)

During the Ramp Down Period, the securities of the portfolio will gradually mature or be sold, as the case may be. Depending on market conditions, the Investment Manager may decide to either reinvest the proceeds from matured or sold bond holdings or return the proceeds back to investors. As a result, the sub-fund may adopt a more defensive attitude by holding more liquid assets such as deposits, cash, money market instruments, or shares or units of money market funds during such period.

At the Maturity Date, the sub-fund will be dissolved and liquidated. If, at the Maturity Date, exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) do not enable the sale of the remaining assets of the portfolio at a price deemed to be in the best interests of the shareholders by the Investment Manager, the Maturity Date may be extended up to 6 months.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

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

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

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

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

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

Risk profile

Specific market risks:

- Credit Risk
- High Yield Bond Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are expecting to lock in the current yield or are of the view that rates are going to decrease during the sub-fund's life;
✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

USD

BNP PARIBAS A FUND Global Bond Portfolio 2024

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic MD	DIS	LU2182094677	Monthly	USD	
Classic RH SGD MD	DIS	LU2182095567	Monthly	SGD	
Privilege MD	DIS	LU2182095724	Monthly	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	0.60%	No	none	0.14%	0.05%
Privilege	0.30%	No	none	0.14%	0.05%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees payable by the investors

Category	Entry (1) (max)	Conversion-in (2)	Exit (3)
Classic	3%	1.50%	✓ 1% until Ramp Down Period ✓ 0.5% during Ramp Down Period until the day before Maturity Date
Privilege	3%	1.50%	

(1) For the Placing Agent
(2) In the event of conversion to a sub-fund with a higher entry cost, the difference may be payable
(3) For the sub-fund

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

Additional information

Valuation Day

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversions with other sub-funds, either for subscription or for redemption are not authorized. Conversions within the Sub-Fund between share classes remain authorized.

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

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.
(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on July 24, 2020

Taxation:

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

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Investment objective

The sub-fund seeks to achieve an attractive yield until 24 December 2024 (Maturity Date) by mainly investing in USD denominated bonds.

Investment policy

The Sub-fund invests at least 2/3 of its asset in sovereign, quasi-sovereign and corporate, Investment Grade and High Yield bonds denominated in US dollars issued, or whose issuer conducts its activity, in developed and emerging countries. Such investments shall be made in fixed rate bonds with a similar maturity as the sub-fund.

The Sub-fund may invest a minimum of 51% of its net assets in Investment Grade Bonds, and up to 49% of its net assets in High Yield Bonds

The remaining portion, namely a maximum of 1/3 of its asset, may be invested in money markets instruments, deposits, cash, and up to 10% of its assets in UCITS or UCIs.

The Sub-fund is actively managed without reference to an index in accordance with an in-depth investment methodology based on the Investment Manager's investment process and internal research. The Investment Manager makes decision regarding the selection of issuers within countries and sectors.

The Sub-fund adopts a "Buy and hold" strategy in order to obtain a portfolio of bonds that are mainly held until their maturity. Active monitoring and regular review are performed by the Investment Manager, in order to take appropriate actions (including but not limited to selling and purchasing the above mentioned securities).

The life of the Sub-fund will have four distinct periods:

a) "Offering Period" (between 15 June and 15 July 2020)

At the time of the Offering Period, during which the Sub-fund is initially marketed towards investors, no investment will be made.

b) "Ramp Up Period" (between 16 July and 17 August 2020)

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 strategy.

c) "Investment Period" (between 18 August 2020 and 23 December 2023)

During the Investment Period, the Sub-fund achieves and pursues its target portfolio composition in line with the applicable investment restrictions as well as its investment objective and strategy and implement active monitoring and regular review to make the appropriate adjustment deemed necessary by market conditions and portfolio composition.

d) "Ramp Down Period", (between 24 December 2023 and 24 December 2024)

During the Ramp Down Period, the securities of the portfolio will gradually mature or be sold, as the case may be. Depending on market conditions, the Investment Manager may decide to either reinvest the proceeds from matured or sold bond holdings or return the proceeds back to investors. As a result, the sub-fund may adopt a more defensive attitude by holding more liquid assets such as deposits, cash, money market instruments, or shares or units of money market funds during such period.

At the Maturity Date, the sub-fund will be dissolved and liquidated. If, at the Maturity Date, exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) do not enable the sale of the remaining assets of the portfolio at a price deemed to be in the best interests of the shareholders by the Investment Manager, the Maturity Date may be extended up to 6 months.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR and Taxonomy Regulation

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

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

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

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

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

Risk profile

Specific market risks:

- High Yield Bond Risk
- Operational & Custody Risk
- Credit Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are expecting to lock in the current yield or are of the view that rates are going to decrease during the sub-fund's life;
✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

USD

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Shares Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2107569654	No	USD	
Classic QD	DIS	LU2179943654	Quarterly	USD	
Classic MD	DIS	LU2107569738	Monthly	USD	
Classic RH AUD MD	DIS	LU2107569902	Monthly	AUD	
Classic RH CZK	CAP	LU2179943738	No	CZK	
Classic RH EUR	CAP	LU2107570231	No	EUR	
Classic RH EUR QD	DIS	LU2179943811	Quarterly	EUR	
Classic RH EUR MD	DIS	LU2107570314	Monthly	EUR	
Classic RH GBP MD	DIS	LU2107570405	Monthly	GBP	
Classic RH SGD MD	DIS	LU2107570660	Monthly	SGD	
Privilege	CAP	LU2107570744	No	USD	
Privilege QD	DIS	LU2179944033	Quarterly	USD	
Privilege MD	DIS	LU2107570827	Monthly	USD	
Privilege RH EUR	CAP	LU2107571049	No	EUR	
I	CAP	LU2107571478	No	USD	EUR
I QD	DIS	LU2179944389	Quarterly	USD	
I RH CZK	CAP	LU2179944462	No	CZK	
I RH EUR	CAP	LU2107571718	No	EUR	
I RH EUR QD	DIS	LU2179944629	Quarterly	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	0.60%	No	none	0.14%	0.05%
Privilege	0.30%	No	none	0.14%	0.05%
I	0.30%	No	none	0.14%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees payable by the investors

Category	Entry (1) (max)	Conversion-in (2)	Exit (3)
Classic	3%	1.50%	✓ 1% until Ramp Down Period ✓ 0.5% during Ramp Down Period until the day before Maturity Date
Privilege	3%	1.50%	
I	none	No	

(1) For the Placing Agent

(2) In the event of conversion to a sub-fund with a higher entry cost, the difference may be payable

(3) For the sub-fund

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

Additional information

Valuation Day

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversions with other sub-funds, either for subscription or for redemption are not authorized. Conversions within the Sub-Fund between share classes remain authorized.

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

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on July 15, 2020

Taxation:

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

BNP PARIBAS A FUND Global Floating Rate Portfolio 2025

Investment Objective

The sub-fund seeks to achieve an attractive floating yield until December 31, 2025 (Maturity Date) by mainly investing in USD denominated bonds.

Investment Policy

The Sub-fund invests at least 2/3 of its asset in sovereign, quasi-sovereign and corporate, Investment Grade and High Yield bonds denominated in US dollars issued, or whose issuer conducts its activity, in developed and emerging countries. Such investment shall be made in fixed rate bonds with a similar maturity as the sub-fund.

The Sub-fund may invest a minimum of 51% of its net assets in Investment Grade Bonds, and up to 49% of its net assets in High Yield Bonds (observed at the end of Ramp Up Period). For duration hedge purposes and due to the potential lack of diversification of the floating rate bonds' universe, the sub-fund also invests in interest rate derivatives (such as interest rate swap and forward rate agreement) that aim to pair with the underlying bond holdings to convert fixed rate yield earned from the portfolio into floating rate yield.

The remaining portion, namely a maximum of 1/3 of its asset, may be invested in money markets instruments, deposits, cash and up to 10% of its assets in UCITS or UCIs.

The Sub-fund is actively managed without reference to an index in accordance with an in-depth investment methodology based on the Investment Manager's investment process and internal research. The Investment Manager makes decision regarding the selection of issuers within countries and sectors.

The Sub-fund adopts a "Buy and hold" strategy in order to obtain a portfolio of bonds that are mainly hold until their maturity. Active monitoring and regular review is performed by the Investment Manager, in order to take appropriate actions (including but not limited to selling and purchasing the above mentioned securities.)

The life of the Sub-fund will have four distinct periods:

a) "Offering Period" (between 23 August 2021 and 17 September 2021),

   At the time of the Offering Period, during which the Sub-fund is marketed towards investors, no investment will be made.

b) "Ramp Up Period", (between 20 September and 15 October 2021)

   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 strategy.

c) "Investment Period" (between 18 October 2021 and 31 December 2024)

   During the Investment Period, the Sub-fund achieve and pursue its target portfolio composition in line with the applicable investment restrictions as well as its investment objective and strategy and implement active monitoring and regular review to make the appropriate adjustment deemed necessary by market conditions and portfolio composition.

d) "Ramp Down Period", (between 2 January 2025 and 31 December 2025)

During the Ramp Down Period, the securities of the portfolio will gradually mature or be sold, as the case may be. Depending on market conditions, the Investment Manager may decide to either reinvest the proceeds from matured or sold bond holdings or return the proceeds back to investors. As a result, the sub-fund may adopt a more defensive attitude by holding more liquid assets such as deposits, cash, money market instruments, or money market funds during such period.

At the Maturity Date, the sub-fund will be dissolved and liquidated. If, at the Maturity Date, exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) do not enable the sale of the remaining assets of the portfolio at a price deemed to be in the best interests of the unitholders by the Investment Manager, the Sub-fund Maturity Date may be extended up to 6 months.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund.

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

At the Sub-Fund's launch (observed at the end of Ramp Up Period), the average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Due to the Sub-fund's « Buy & Hold » investment strategy, the extra-financial criteria may no longer be met following specific events (such as but not limited to a significant deterioration of the assets/issuers ESG score). Should this happen, downgraded assets will not be sold, thus preventing the portfolio from being adjusted to meet the requirements of the Sub-fund's SFDR categorization. Consequently, the SFDR categorization of the Sub-fund may change. The prospectus will then be updated, together with the publication of a notice informing the shareholders of this change, in the shortest possible time.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging purposes as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR

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

BNP PARIBAS A FUND Global Floating Rate Portfolio 2025

Risk profile

Specific market risks:

- Credit Risk
- High Yield Bond Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Extra-Financial Criteria Investment Risk
- Risks related to investments in CNH share categories

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are expecting to lock in the current yield or are of the view that rates are going to decrease during the sub-fund's life;
✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2361417053	No	USD	
Classic MD	DIS	LU2361418887	Monthly	USD	
Classic HKD MD	DIS	LU2361418960	Monthly	HKD	
Classic RH AUD MD	DIS	LU2361417640	Monthly	AUD	
Classic RH CNH MD	DIS	LU2361419000	Monthly	CNH	
Classic RH CZK	CAP	LU2361417566	No	CZK	
Classic RH EUR	CAP	LU2361418531	No	EUR	
Classic RH EUR MD	DIS	LU2361418457	Monthly	EUR	
Classic RH GBP	CAP	LU2361417301	No	GBP	
Classic RH GBP MD	DIS	LU2361417210	Monthly	GBP	
Classic RH HKD MD	DIS	LU2361418028	Monthly	HKD	
Classic RH SGD MD	DIS	LU2361417723	Monthly	SGD	
Privilege	CAP	LU2361418705	No	USD	
Privilege MD	DIS	LU2361418614	Monthly	USD	
Privilege RH EUR	CAP	LU2361418374	No	EUR	
Privilege RH EUR MD	DIS	LU2361418291	Monthly	EUR	
Privilege RH GBP	CAP	LU2361417137	No	GBP	
Privilege RH GBP MD	DIS	LU2361417996	Monthly	GBP	
I RH CZK	CAP	LU2361417483	No	CZK	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	0.60%	No	none	0.14%	0.05%
Privilege	0.30%	No	none	0.14%	0.05%
I	0.30%	No	None	0.14%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees payable by the investors

Category	Entry (1) (max)	Conversion-in (2)	Exit (3)
Classic	3%	1.50%	✓ 1% until Ramp Down Period ✓ 0.5% during Ramp Down Period until the day before Maturity Date
Privilege	3%	1.50%	
I	None	No	

(1) For the Placing Agent
(2) In the event of conversion to a sub-fund with a higher entry cost, the difference may be payable
(3) For the sub-fund

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

Additional information

Valuation Day

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversions with other sub-funds, either for subscription or for redemption are not authorized. Conversions within the Sub-Fund between share classes remain authorized.

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

(1) If the settlement day is a currency holiday, the settlement will occur the following business day. Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on September 17, 2021

Taxation:

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

BNP PARIBAS A FUND Global Floating Rate Portfolio 2026

Investment objective

The sub-fund seeks to achieve an attractive floating yield until its Maturity Date* by mainly investing in USD denominated bonds.

* *up to 5 years after the launch date but no later than by the end of year 2026. The exact Maturity Date will be determined as soon as the sub-fund will be launched and the prospectus updated accordingly.*

Investment policy

The Sub-fund invests at least 2/3 of its asset in sovereign, quasi-sovereign and corporate, Investment Grade and High Yield bonds denominated in US dollars issued, or whose issuer conducts its activity, in developed and emerging countries. Such investments shall be made in fixed rate bonds with a similar maturity as the sub-fund.

The Sub-fund may invest a minimum of 51% of its net assets in Investment Grade Bonds, and up to 49% of its net assets in High Yield Bonds (observed at the end of Ramp Up Period). For duration hedge purposes and due to the potential lack of diversification of the floating rate bonds' universe, the sub-fund also invests in interest rate derivatives (such as interest rate swap and forward rate agreement) that aim to pair with the underlying bond holdings to convert fixed rate yield earned from the portfolio into floating rate yield.

The remaining portion, namely a maximum of 1/3 of its asset, may be invested in money markets instruments, deposits, cash, and up to 10% of its assets in UCITS or UCIs.

The Sub-fund is actively managed without reference to an index in accordance with an in-depth investment methodology based on the Investment Manager's investment process and internal research. The Investment Manager makes decision regarding the selection of issuers within countries and sectors.

The Sub-fund adopts a "Buy and hold" strategy in order to obtain a portfolio of bonds that are mainly held until their maturity. Active monitoring and regular review are performed by the Investment Manager, in order to take appropriate actions (including but not limited to selling and purchasing the above mentioned securities).

The life of the Sub-fund will have four distinct periods:

a) "Offering Period"

At the time of the Offering Period, during which the Sub-fund is initially marketed towards investors, no investment will be made.

b) "Ramp Up Period", the one month period subsequent to the Sub-fund launch date

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 strategy.

c) "Investment Period", the period between Ramp Up Period and Ramp Down Period

During the Investment Period, the Sub-fund achieves and pursues its target portfolio composition in line with the applicable investment restrictions as well as its investment objective and strategy and implement active monitoring and regular review to make the appropriate adjustment deemed necessary by market conditions and portfolio composition.

d) "Ramp Down Period", the one year period preceding the Sub-fund maturity date

During the Ramp Down Period, the securities of the portfolio will gradually mature or be sold, as the case may be. Depending on market conditions, the Investment Manager may decide to either reinvest the proceeds from matured or sold bond holdings or return the proceeds back to investors. As a result, the sub-fund may adopt a more defensive attitude by holding more liquid assets such as deposits, cash, money market instruments, or shares or units of money market funds during such period.

At the Maturity Date, the sub-fund will be dissolved and liquidated. If, at the Maturity Date, exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) do not enable the sale of the remaining assets of the portfolio at a price deemed to be in the best interests of the shareholders by the Investment Manager, the Maturity Date may be extended up to 6 months.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund.

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

At the Sub-Fund's launch (observed at the end of Ramp Up Period), the average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

Due to the Sub-fund's « Buy & Hold » investment strategy, the extra-financial criteria may no longer be met following specific events (such as but not limited to a significant deterioration of the assets/issuers ESG score). Should this happen, downgraded assets will not be sold, thus preventing the portfolio from being adjusted to meet the requirements of the Sub-fund's SFDR categorization. Consequently, the SFDR categorization of the Sub-fund may change. The prospectus will then be updated, together with the publication of a notice informing the shareholders of this change, in the shortest possible time.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR

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

Risk profile

Specific market risks:

- Credit Risk
- High Yield Bond Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Extra-Financial Criteria Investment Risk
- Risks related to investments in CNH share categories

BNP PARIBAS A FUND Global Floating Rate Portfolio 2026

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are expecting to lock in the current yield or are of the view that rates are going to decrease during the sub-fund's life;
- ✓ Are looking for market neutral absolute performance;
- ✓ Can accept medium market risks.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2343735952	No	USD	
Classic MD	DIS	LU2343736091	Monthly	USD	
Classic RH AUD MD	DIS	LU2343737065	Monthly	AUD	
Classic RH CNH MD	DIS	LU2450230730	Monthly	CNH	
Classic RH CZK	CAP	LU2343737149	No	CZK	
Classic RH EUR	CAP	LU2343736331	No	EUR	
Classic RH EUR MD	DIS	LU2343736414	Monthly	EUR	
Classic RH GBP	CAP	LU2450230813	No	GBP	
Classic RH GBP MD	DIS	LU2450230904	Monthly	GBP	
Classic RH HKD MD	DIS	LU2343736844	Monthly	HKD	
Classic RH SGD MD	DIS	LU2343736927	Monthly	SGD	
Privilege	CAP	LU2343736174	No	USD	
Privilege MD	DIS	LU2343736257	Monthly	USD	
Privilege RH EUR	CAP	LU2343736505	No	EUR	
Privilege RH EUR MD	DIS	LU2343736687	Monthly	EUR	
Privilege RH GBP	CAP	LU2450231035	No	GBP	
Privilege RH GBP MD	DIS	LU2450231118	Monthly	GBP	
I RH CZK	CAP	LU2343737222	No	CZK	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB [1]
Classic	0.60%	No	none	0.14%	0.05%
Privilege	0.30%	No	none	0.14%	0.05%
I	0.30%	No	None	0.14%	0.01%

(2) 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.

Fees payable by the investors

Category	Entry [1] (max)	Conversion-in [2]	Exit [3]
Classic	3%	1.50%	✓ 1% until Ramp Down Period ✓ 0.5% during Ramp Down Period until the day before Maturity Date
Privilege	3%	1.50%	
I	None	No	

(1) For the Placing Agent
(2) In the event of conversion to a sub-fund with a higher entry cost, the difference may be payable
(3) For the sub-fund

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

Additional information

Valuation Day

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

BNP PARIBAS A FUND Global Floating Rate Portfolio 2026

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversions with other sub-funds, either for subscription or for redemption are not authorized. Conversions within the Sub-Fund between share classes remain authorized.

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

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund not yet launched at the date of this prospectus.

Taxation:

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

BNP PARIBAS A FUND Sustainable Thematic Select

Investment Objective

Increase the value of its assets over the medium term by investing primarily indirectly (through investments vehicles across multiple asset classes) in issuers selected globally based on their practices and activities linked to sustainable development.

Benchmark

The sub-fund is actively managed without reference to an index.

Investment policy

This sub-fund aims at gaining exposures through a selection of funds (i.e. UCITS, UCIs, or ETFs) in companies selected globally based on different extra-financial approaches including sustainable thematic (which favors companies providing products and services helping to tackle environmental and/or social challenges), impact (which contributes to measurable environmental and/or social impact) or the best-in-class or similar approach (which favors companies that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity).

In order to achieve the investment objective, the sub-fund will invest primarily in UCITs, UCIs, and/or ETFs to get exposures. To a limited extent, the sub-fund may also gain exposure by investing directly in bonds or shares of such companies, if the Investment Manager deems this more efficient.

The Investment Manager implements, on a discretionary basis, a diversified allocation strategy to reach its performance objectives by maintaining the below asset class weightings, in the absence of specific investment views:

- Equity: 75%
- Bonds: 25%

The Investment Manager may deviate significantly from those weightings based on market conditions and forecasts:

- The equity exposure may vary from 50% to maximum 100%;
- The bond exposure may vary from 0% to maximum 50%.

The sub-fund may, in order to achieve its investment policy, invest in specific asset classes:

- maximum 10% of the assets in Debt Securities rated as High Yield or non-investment grade
- maximum 15% of the assets in Real Estate Funds, Real Estate ETFs, shares of companies linked to Real Estate and/or eligible close-ended REITs. The sub-fund does not invest in real estate directly
- maximum 40% of the assets on emerging markets.

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund.

In order to meet its environmental and social characteristics and objectives, the sub-fund invests at least 75% of its assets in funds (i.e. UCITS, UCIs or ETFs) that are categorized as Article 8 or Article 9 according to SFDR.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging purposes as described in points 2 and 3 of Appendix 2 of Book I.

Information relating to SFDR

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

Risk profile

Specific market risks:

- Credit Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk
- Emerging Market Risk
- High Yield Bond Risk
- Risks related to investments in CNH share categories

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2419394056	No	USD	
Classic MD	DIS	LU2419394130	Monthly	USD	
Classic RH AUD	CAP	LU2419394486	No	AUD	
Classic RH AUD MD	DIS	LU2419394569	Monthly	AUD	
Classic RH CNH	CAP	LU2419394643	No	CNH	

BNP PARIBAS A FUND Sustainable Thematic Select

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic RH CNH MD	DIS	LU2419394726	Monthly	CNH	
Classic RH EUR	CAP	LU2419394999	No	EUR	
Classic RH GBP	CAP	LU2419395020	No	GBP	
Classic RH HKD	CAP	LU2419395376	No	HKD	
Classic RH HKD MD	DIS	LU2419395459	Monthly	HKD	
Classic RH SGD	CAP	LU2419394213	No	SGD	
Classic RH SGD MD	DIS	LU2419394304	Monthly	SGD	
I	CAP	LU2419395533	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.40%	No	none	0.20%	0.05%
I	0.70%	No	None	0.20%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 3.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

Additional information

Valuation Day

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Conversion, either for subscription or for redemption, only authorised with the "Capital Builder" and "Dynamic Portfolio" sub-funds and between shares classes of the sub-fund.

Centralisation of orders (2)	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP and non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.
Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-fund launched on March 17, 2022

Taxation:

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