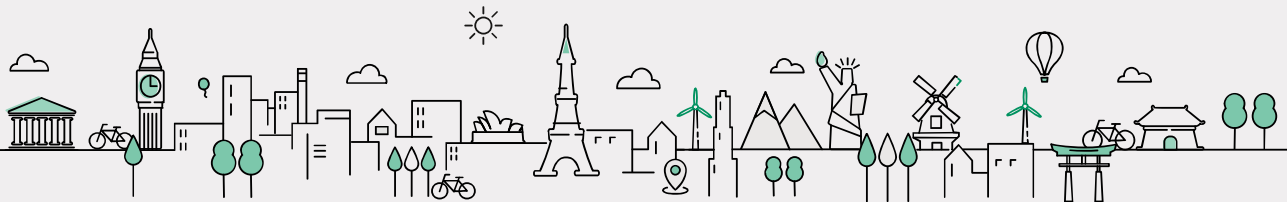


# AMSelect

AN OPEN-ENDED INVESTMENT COMPANY  
INCORPORATED UNDER LUXEMBOURG LAW



PROSPECTUS NOVEMBER 2023



**BNP PARIBAS**  
ASSET MANAGEMENT

The asset manager  
for a changing  
world

**INFORMATION REQUESTS**

AMSelect

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, Belgium, France, Germany, Italy, Spain and Switzerland. Not all the sub-funds, categories, or classes of shares are necessarily registered in these countries. It is vital that before subscribing, potential investors ensure that they are informed about the sub-funds, categories, or classes of shares that are authorised to be marketed in their country of residence and the constraints applicable in each of these countries.

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

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

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

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

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

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

# BOOK I

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## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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For the following sub-funds of AMSELECT no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

PIMCO Emerging Bond Hard Currency

The following sub-funds registered for distribution the Federal Republic of Germany invest at least 50% of their assets in equity securities:

**AB US Equity Growth**

**Allianz Europe Equity Growth**

**Amundi Europe Equity Value**

**Blackrock Euro Equity**

**Echiquier Europe Equity Mid Cap**

**HSBC Euro Equity Value**

**Janus Henderson Europe Equity**

**JP Morgan Global Equity Emerging**

**Robeco Global Equity Emerging**

**Sycomore Euro Equity Growth**

**Vontobel Global Equity Emerging**

### Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Payments relating to the units of the UCITS will be made by BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg. Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg. Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

The prospectus, the key investor information documents, the articles of incorporation, the annual, semi-annual reports, the issue, sale, repurchase or redemption price of the shares is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

No shares of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de) and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de") and on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com) except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

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## GENERAL INFORMATION

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**REGISTERED OFFICE**

AMSelect  
 10 rue Edward Steichen  
 L-2540 Luxembourg  
 Grand Duchy of Luxembourg

**THE COMPANY'S BOARD OF DIRECTORS****Chair**

Mr Lucien CARTON, Head of Solutions and Client Advisory, BNP PARIBAS ASSET MANAGEMENT Netherlands, Amsterdam

**Members**

Mr Thierry CRENO, Head of MAQS Target Allocation, BNP PARIBAS ASSET MANAGEMENT France, Paris  
 Mrs Gaëlle RIVOALLAN, Head of Investment Compliance, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg  
 Mrs Isabelle TILLIER, Head of Fund Selection, BNP PARIBAS ASSET MANAGEMENT France, Paris  
 Mrs Saülé UALIYEVA, Senior Strategic Marketing & Innovation Manager, BNP PARIBAS ASSET MANAGEMENT France, Paris  
 Mr Robert VEDEILHIE, Head of Advisory & Execution, BNP PARIBAS WEALTH MANAGEMENT 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 17 December 2010 concerning undertakings for collective investment.

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

**THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS****Chair**

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

**Members**

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

**NAV CALCULATION**

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

**TRANSFER AND REGISTRAR AGENT**

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

**DEPOSITARY**

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

**INVESTMENT MANAGERS**

BNP PARIBAS Group management entities:

- **BNP PARIBAS ASSET MANAGEMENT France**  
1 boulevard Haussmann, F-75009 Paris, France  
The role of this investment manager is to provide support during changes of non-affiliated investment managers.
- **BNP PARIBAS ASSET MANAGEMENT UK Ltd.**  
5 Aldermanbury Square, London EC2V 7BP, United Kingdom  
This investment manager is used for share class hedging.

Non-group management entities

Each of them acting as manager of the sub-funds that comprise their name.

- **AllianceBernstein L.P.**  
1345 Avenue of the Americas New York, NY 10105, USA
- **Allianz Global Investors GmbH**  
Bockenheimer Landstrasse 42-44, 60323 Frankfurt-Am-Main, Germany
- **Amundi Ireland Limited**  
1 George's Quay Plaza, George's Quay Dublin 2, Ireland
- **BlackRock Investment Management UK Limited**  
12 Throgmorton Avenue London, EC2N 2DL, UK
- **RBC Global Asset Management (UK) Limited**  
4th Floor, 100 Bishopsgate, London, EC2N 4AA, United Kingdom
- **Degroof Petercam Asset Management (DPAM)**  
Rue Guimard 18, B-1040 Brussels, Belgium
- **HSBC Global Asset Management (France)**  
Immeuble Coeur Défense, 110 Esplanade du Général de Gaulle 92400 Courbevoie, France
- **Janus Henderson Investors UK Limited**  
201 Bishopsgate London, EC2M 3AE, UK
- **JP Morgan Asset Management (UK) Limited**  
25 Bank Street London, E14 5JP, UK
- **Financière de l'Echiquier (LFDE)**  
53 avenue d'Iena, 75116 Paris, France
- **PIMCO Europe GmbH**  
Seidlstr. 24-24a, 80335 Munich, Germany
- **Robeco Institutional Asset Management B.V. (RIAM)**  
Weena 850, 3014 DA Rotterdam, The Netherlands
- **Sycomore Asset Management**  
14 avenue Hoche, 75008 Paris, France
- **Vontobel Asset Management AG**  
Gotthardstrasse 43 8002 Zürich, Switzerland

**AUDITOR**

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

**ARTICLES OF ASSOCIATION**

The Company was incorporated on 27 May 2021, and the Articles of Association have been published on the *Recueil Electronique des Sociétés et Associations* (RESA, [www.lbr.lu](http://www.lbr.lu)) on 17 June 2021.

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

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**TERMINOLOGY**


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

<b><u>ABS:</u></b>	<b>Asset-Backed Securities:</b> Securities backed by the cash flows of a pool of assets (mortgage and non-mortgage assets) such as home equity loans, company receivables, truck and auto loans, leases, credit card receivables and student loans. ABS are issued in tranches in format or as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities
<b><u>Accounting Currency:</u></b>	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency
<b><u>Active Trading:</u></b>	Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets
<b><u>ADR / GDR:</u></b>	ADR / GDR refer to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy
<b><u>Alternative Investments:</u></b>	Investments outside of the traditional asset classes of equities, debt securities and cash: they include UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of the section "Units or Shares of UCITS or other UCIs" of the Appendix 1 of the Book I of the Prospectus, Managed Futures, Real Estate Investments (indirectly), Commodities Investments (indirectly), Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return
<b><u>Asset Securitisation:</u></b>	Financial package (off-balance sheet) which consists of issuing securities backed to a basket of assets (mortgages: residential and commercial mortgages, consumer loans, automobile loans, student loans, credit card financing, equipment loans and leases, business trade receivables, inventories among others) and based on the quality of the collateral they offer or their level of risk. The underlying assets are virtually "transformed" into securities, hence "securitisation"
<b><u>Authorised Investors:</u></b>	Investors specially approved by the Board of Directors of the Company
<b><u>Benchmark Register:</u></b>	The Benchmark Index Administrators Register held by ESMA, in accordance with Article 36 of the Benchmark Regulation 2016/1011
<b><u>BMTN:</u></b>	<b>Mid-Term Negotiable Notes</b> (in French <i>Bons à Moyen Terme Négociables</i> ) belong to the French category of negotiable debt securities (TCN : <i>Titres de créances négociables</i> ); they are negotiable debt securities with a greater than one-year initial duration; generally they are issued by credit institutions
<b><u>Bond Connect:</u></b>	The "Bond Connect" is a mutual market access program between the PRC interbank bond market and Hong Kong bond market infrastructures as approved by People's Bank of China and Hong Kong Monetary Authority. It allows investors from Mainland China and overseas to trade in each other's bond markets through a market infrastructure linkage in Hong Kong.
<b><u>CDS:</u></b>	<b>Credit Default Swap:</b> When buying or selling a CDS the Company hedges against the risk of an issuer's default by paying a quarterly premium. In the event of payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the face value and the recoverable value, or in the form of an in-kind settlement, in which case the buyer of the protection sells the defaulting security, or another security chosen from a basket of deliverable securities agreed in the CDS contract, to the seller of the protection and recovers the face value. The events that constitute default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates
<b><u>CDSC:</u></b>	<b>Contingent Deferred Sales Charge:</b> A charge, paid to the Management Company and serving to cover remuneration of the distributors, that is deducted from redemption proceeds and calculated on the redemption NAV, as further detailed in Book I (The Shares)
<b><u>CFD:</u></b>	<b>Contract for Difference:</b> Contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which is unknown when they enter into the contract. By entering into a CFD, the Company undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a particular moment in the future
<b><u>Circular 08/356:</u></b>	Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website ( <a href="http://www.cssf.lu">www.cssf.lu</a> )
<b><u>Circular 11/512:</u></b>	Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website ( <a href="http://www.cssf.lu">www.cssf.lu</a> )
<b><u>Circular 14/592:</u></b>	Circular issued by the CSSF on 30 September 2014 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website ( <a href="http://www.cssf.lu">www.cssf.lu</a> )

<b><u>Closed-ended REIT:</u></b>	Real Estate Investment Trust which complies with the provisions of article 2 of the Grand Ducal Regulation dated 8 February 2008, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market, investments in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a sub-fund
<b><u>CBO:</u></b>	<b>Collateralised Bond Obligation:</b> Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralisation)
<b><u>CDO:</u></b>	<b>Collateralised Debt Obligation:</b> A structured financial product that pools together cash flow-generating assets and repackages this asset pool into discrete tranches that can be sold to investors. A CDO is so-called because the pooled assets, such as mortgages, bonds and loans, are essentially debt obligations that serve as collateral for the CDO. The tranches in a CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. CDOs include CBOs, CLOs and CMOs
<b><u>CLO:</u></b>	<b>Collateralised Loan Obligation:</b> A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches
<b><u>CMO:</u></b>	<b>Collateralised Mortgage Obligation:</b> A type of MBS created by redirecting the cash flows from underlying pools of mortgages to different classes of bonds called tranches. The redistribution of scheduled principal, unscheduled principal and interest from the underlying mortgage pool to different tranches creates securities with different coupon rates, average lives and price sensitivities. Consequently, these instruments can be used to match an investor's particular risk and return objectives more closely
<b><u>CMBS:</u></b>	<b>Commercial (or Collateralised) Mortgage Backed Security:</b> A security created by pooling a group of (non-residential) mortgages on commercial real estate, office building, warehousing facilities, multi-family real estate. CMBS are structured so that there are several classes of bondholders with varying credit qualities called tranches
<b><u>Company:</u></b>	AMSelect
<b><u>Contingent Convertible:</u></b>	A Contingent Convertible is a type of Subordinated Debt for banks designed to absorb large loss threatening the capital, via an automatic conversion into equity. Contingent Convertibles can be Tier 1 or Tier 2 instruments. <u>Contingent Convertible Characteristics</u> <ul style="list-style-type: none"> <li>- Trigger: the automatic conversion into equity is triggered by the level of Common Equity Tier 1 (CET1) capital, which can be high (around 7%), or low (5.125%) in 2014. As such, low trigger Contingent Convertibles are less risky than high triggers</li> <li>- Loss Absorption Mechanism: it is the mode of transformation of the debt instrument into core equity. It can be a conversion into shares for listed banks, or a write-down (the bank books a capital gain in its Profits &amp; Losses balance sheet). Write-downs can be full or partial, permanent or temporary. In case of temporary write-down, later write-ups are possible under certain conditions</li> <li>- Coupons: Tier 1 Contingent Convertibles are with fully discretionary and not cumulative coupons, whereas Tier 2 Contingent Convertibles have coupon that have to be paid ("Must Pay"). In addition, if the capital ratios of the bank get too close to a regulatory minimum (10-12% in 2014) depending on banks), coupons are subject to mandatory cancellation. They are reset every five years, when the Contingent Convertible is callable</li> <li>- Maturity: Tier 2 Contingent Convertibles are dated, and can be entirely paid all at once on the maturity date (bullet) or can be redeemed any time before reaching maturity date (callable). Tier 1 Contingent Convertibles are perpetual, usually with a call option every five years</li> <li>- Point Of Non Viability (PONV): this is the moment when the banks' supervisory authorities decide that the bank is facing liquidity problems and subsequently take control and take actions to solve this issue. The determination of the PONV is left to the National banks' supervisory authorities on a case by case basis</li> </ul> <u>Additional Tier 1 Capital (AT1)</u> is made up of: <ul style="list-style-type: none"> <li>- Subordinated and perpetual Tier 1 capital instruments issued by a bank that are not included in CET1;</li> <li>- Share premium resulting from the issue of AT1 capital instruments;</li> <li>- Instruments issued by consolidated bank subsidiaries and held by third parties. The instruments must meet AT1 capital requirements criteria and not included in CET1;</li> <li>- Regulatory adjustments applied in the calculation of AT1.</li> </ul> <u>Common Equity Tier 1 (CET1)</u> A measurement of a bank's core equity capital compared with its total risk-weighted assets. This is the measure of a bank's financial strength. The Tier 1 common capital ratio excludes any preferred shares or non-controlling interests when determining the calculation <u>Tier 1 capital</u> It includes only permanent shareholders' equity (issued and fully-paid ordinary shares/common stock and perpetual non-cumulative preference shares) and disclosed reserves (created or increased by appropriations of retained earnings or other surplus, e.g. share premiums, retained profit, general reserves and legal reserves). Disclosed reserves also include general funds (Basle Capital Accord)

**Tier 2 capital**

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

**Covered Bond:**

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

**CSSF:**

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

**Currencies:**

**EUR:** Euro

**USD:** US Dollar

**Direct CIBM Access:**

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

**Directive 78/660:**

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

**Directive 83/349:**

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

**Directive 2014/65:**

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

**Directive 2009/65:**

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

**Directive 2011/16:**

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

**Directive 2013/34:**

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

**Directive 2014/91:**

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

**Directive 2014/107:**

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

**Distressed (default) securities:**

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

**EDS:**

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

**EEA:**

European Economic Area

**Eligible Supra &****Public Debt Collateral :**

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

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

**ELN:**

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

<b><u>Emerging markets:</u></b>	non OECD countries prior to 1 January 1994 together with Turkey and Greece In the Emerging markets, 2 different categories may be identified by the main providers of indices: - Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness. - Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market efficiency, regulatory environment, custody and settlement procedures and dealing tools available
<b><u>EMTN:</u></b>	<b>Euro Medium Term Notes:</b> Medium-term debt securities characterised by their high level of flexibility for both the issuer (corporate issuers and public bodies) and the investor. EMTN are issued according to an EMTN programme, which means that use of debt funding can be staggered and the amounts involved varied. The arranger of the issue will not necessarily underwrite it, which means that the issuer cannot be certain of raising the full amount envisaged (it is therefore in the issuer's interest to have a good credit rating)
<b><u>Equity:</u></b>	A stock or any other security representing an ownership interest
<b><u>Equity equivalent security:</u></b>	ADR, GDR and investment certificates
<b><u>ESMA:</u></b>	European Securities and Markets Authority
<b><u>ESMA/2011/112:</u></b>	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 ( <a href="http://www.esma.europa.eu">www.esma.europa.eu</a> )
<b><u>ESG:</u></b>	Environmental, Social and Governance
<b><u>ETC:</u></b>	<b>Exchange Traded Commodities:</b> Trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices. ETC either physically hold the underlying commodity (e.g. physical gold) or get their exposure through fully collateralised swaps
<b><u>ETF:</u></b>	<b>Exchange Traded Funds:</b> Exchange traded products that are structured and regulated as mutual funds or collective investment schemes  To be eligible an ETF shall be a UCITS, or a UCI compliant with the conditions set out in the Appendix I of the Prospectus
<b><u>ETN:</u></b>	<b>Exchange Traded Notes:</b> Unsecured, unsubordinated debt securities issued by a bank and traded on a major exchange; ETN offered return based on the performance of a market index minus applicable fees, with no period coupon payments distributed and no principal protections. As ETN are issued by banks, their value also depends on the credit rating of the issuer. ETN can be linked to commodities, equities, bullions.
<b><u>FII:</u></b>	Qualified Foreign Institutional Investor pursuant to the FII Regulations
<b><u>FII Regulations:</u></b>	The PRC (People's Republic China) laws, rules, regulations, circulars, orders, notices, directives or directions governing the establishment and operation of the qualified foreign institutional investors regime in the PRC (including the Qualified Foreign Institutional Investor program ("QFII program") and the RMB Qualified Foreign Institutional Investor program ("RQFII program")), as may be promulgated and/or amended from time to time
<b><u>FII sub-funds:</u></b>	Collective investment schemes which can fully or partially invest into mainland Chinese domestic securities via the FII License
<b><u>GSS:</u></b>	The Global Sustainability policy which governs the approach to sustainability of BNP Paribas Asset Management and can be found under the following link: <a href="#">Global Sustainability Strategy</a>
<b><u>Hard Currencies:</u></b>	AUD, CAD, CHF, EUR, GBP, JPY, and USD
<b><u>HELOC:</u></b>	Home Equity Line of Credit: A line of credit extended to a homeowner that uses the borrower's home as collateral. Once a maximum loan balance is established, the homeowner may draw on the line of credit at his or her discretion. Interest is charged on a predetermined variable rate, which is usually based on prevailing prime rates
<b><u>High Yield Bonds:</u></b>	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
<b><u>Hybrid Security:</u></b>	A single financial security that combines two or more different financial instruments. Hybrid securities, often referred to as "hybrids," generally combine both debt and equity characteristics. The most common type of hybrid security is a convertible bond that has features of an ordinary bond but is heavily influenced by the price movements of the stock into which it is convertible.
<b><u>Institutional Investors:</u></b>	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.
<b><u>Investment Grade Bonds:</u></b>	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

<b><u>IRS:</u></b>	<b>Interest Rate Swap:</b> 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.
<b><u>KID:</u></b>	Key Information Document within the meaning of Regulation 1286/2014.
<b><u>Law:</u></b>	Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law
<b><u>Law of 10 August 1915:</u></b>	Luxembourg law of 10 August 1915 on commercial companies, as amended
<b><u>Mainland China Securities:</u></b>	Securities traded in People's Republic of China included but not limited to China 'A' Shares (Shares listed in CNY in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to Chinese or eligible foreign investors), China 'B' Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) and/or any other equities and debt securities issued or settled in CNY and/or P-Notes linked to those securities. China 'H' shares (Shares listed in HKD in Hong Kong Stock exchange) are not concerned
<b><u>Managers:</u></b>	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates
<b><u>Market Timing:</u></b>	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
<b><u>MBS:</u></b>	<p><b>Mortgage Backed Security:</b> also known as "mortgage-related security". A type of security that is backed (collateralised) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution. Mortgage securities are backed by a wide variety of loans with generally 4 borrower characteristics (agency mortgages, prime jumbo mortgages, Alt-A mortgages and subprime mortgages)</p> <p>Loans that satisfy the underwriting standard of the agencies are typically used to create RMBS that are referred to as <u>agency</u> mortgage-backed securities (MBS). All other loans are included in what is referred to generically as <u>non-agency</u> MBS; the agency MBS market includes three types of securities:</p> <ul style="list-style-type: none"> <li>- agency mortgage pass-through securities</li> <li>- agency collateralized mortgage obligations (CMOs)</li> <li>- agency stripped MBS</li> </ul>
<b><u>Member State:</u></b>	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
<b><u>Money Market Instruments:</u></b>	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
<b><u>NAV:</u></b>	Net Asset Value
<b><u>OECD:</u></b>	Organisation for Economic Co-operation and Development
<b><u>OTC:</u></b>	Over The Counter
<b><u>P-Notes:</u></b>	<b>Participatory Notes:</b> offshore OTC transferable securities issued by registered foreign institutional investors (FI) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator
<b><u>PRC:</u></b>	People's Republic of China
<b><u>PRC Broker:</u></b>	A broker based in the PRC selected by the Investment Manager to act on its behalf in each of the two onshore PRC securities markets
<b><u>PRC Custodian:</u></b>	A custodian based in the PRC to locally maintain assets of the relevant sub-fund in custody
<b><u>Prospectus:</u></b>	The present document
<b><u>RBC Policy:</u></b>	The BNP Paribas Asset Management's Responsible Business Conduct Policy defining 1) norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies. More information are available on the following link: <a href="#">Responsible Business Conduct policy</a>
<b><u>Real Estate Investments:</u></b>	Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs
<b><u>Reference Currency:</u></b>	Main currency when several valuation currencies are available for a same share
<b><u>Regulation 1060/2009:</u></b>	Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies
<b><u>Regulation 1286/2014:</u></b>	Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPS)
<b><u>Regulation 2015/2365:</u></b>	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (SFTR)

<b><u>Regulation 2016/679:</u></b>	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”)
<b><u>Regulation 2016/1011:</u></b>	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
<b><u>Regulation 2019/2088:</u></b>	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 ( <b>SFDR</b> ) 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.
<b><u>Regulation 2020/852:</u></b>	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.
<b><u>Repurchase / Reverse Repurchase transaction:</u></b>	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
<b><u>RESA:</u></b>	Recueil Electronique des Sociétés et Associations
<b><u>RMBS:</u></b>	<b>Residential Mortgage Backed Security:</b> A type of mortgage-backed debt obligation created by banks and other financial institutions whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages
<b><u>Securities Lending or Borrowing:</u></b>	A transaction by which a counterparty transfers securities subject to a commitment that the borrower will return the securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
<b><u>SFT:</u></b>	<b>Securities Financing Transactions</b> which means: <ul style="list-style-type: none"> <li>- a repurchase or reverse repurchase transaction;</li> <li>- securities lending and securities borrowing;</li> <li>- a buy-sell back transaction or sell-buy back transaction</li> <li>- a margin lending transaction</li> </ul>
<b><u>Social Bonds:</u></b>	Issuer self-labelled bonds where the issuer commits to allocate proceeds raised from the bond's issuance towards projects, assets, and/or activities that deliver benefits towards some social objective(s) (e.g. access to essential services, access to basic infrastructure). Social bond issuers typically use international guidelines such as the ones defined by the International Capital Market Association Social Bond Principles to structure their social bond. Social bonds typically have a structure of four components – use of proceeds, project selection process, management of proceeds, reporting. The Sustainability Center of BNP PARIBAS ASSET MANAGEMENT will assess the Social Bonds on the basis of these criteria.
<b><u>Sovereign Eligible Issuer:</u></b>	Issuer belonging to the following category of national and/or supranational entities eligible for diversification by way of derogation to article 17.7 of Regulation 2017/1131: <ul style="list-style-type: none"> <li>- the Union,</li> <li>- the national administrations (countries or state agencies - for example: Republic of Singapore or the “<i>Caisse d’amortissement de la dette sociale</i> - CADES” in France,</li> <li>- regional (for example: 18 regions or 101 French departments) and local (for example: Société du Grand Paris, Rennes Métropole but also City of Stockholm or City of Turin) of the Member States or their central banks administrations,</li> <li>- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility,</li> <li>- a central authority or the central bank of a Third Country such as the Federal Reserve System of the United States of America (FED)</li> <li>- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements</li> </ul>
<b><u>Stock Connect:</u></b>	The “Stock Connect” is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”), Shenzhen Stock Exchange (“SZSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”). Hong Kong and overseas investors (including the FII sub-funds), through their Hong Kong brokers and subsidiaries established by The Stock Exchange of Hong Kong Limited (“SEHK”), may be able to trade certain predefined eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE. It is expected that the list of eligible shares and stock exchanges in Mainland China in respect of Stock Connect will be subject to review from

	time to time. Trading under the Stock Connect will be subject to a daily quota ("Daily Quota"). The trading quota rules may be subject to review
<b>STP:</b>	Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention
<b>Structured Debt Securities:</b>	Debt instruments created through asset securitisation which include ABS, CBO, CDO, CMO, MBS, CMBS, RMBS and CLO
<b>Subordinated Debt:</b>	Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first.
<b>Sustainability Bonds:</b>	Issuer self-labelled bonds where the issuer commits to allocate proceeds raised from the bond's issuance towards projects, assets, and/or activities that deliver benefits towards some environmental and social objective(s) (e.g. climate change mitigation, access to essential services, access to basic infrastructure). Sustainability bond issuers typically use international guidelines such as the ones defined by the International Capital Market Association Sustainability Bond Guidelines, to structure their sustainability bond. Sustainability bonds typically have a structure of four components – use of proceeds, project selection process, management of proceeds, reporting. The Sustainability Center of BNP PARIBAS ASSET MANAGEMENT will assess the Sustainability Bonds on the basis of these criteria.
<b>Sustainable Investment:</b>	According to SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
<b>TBA:</b>	<b>To Be Announced:</b> 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
<b>Third Country:</b>	A country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore, South Africa and any other country member of the G20 organisation
<b>Transferable Securities:</b>	Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as: <ul style="list-style-type: none"> <li>- Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity;</li> <li>- Bonds or other forms of securitised debt, including depositary receipts in respect of such securities;</li> <li>- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures</li> </ul>
<b>TRS:</b>	<b>Total Return Swap:</b> Derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference asset (equity, equity index, bond, bank loan) to another counterparty. TRS are in principle unfunded (" <b>Unfunded TRS</b> "): the total return receiver pays no upfront amount in return for the total return of the reference asset; then it allows both parties to gain exposure to a specific asset in cost-effective manner (the asset can be held without having to pay additional costs). TRS may also be funded (" <b>Funded TRS</b> ") when it involves an upfront payment (often based on the market value of the asset) at inception in return for the total return of the reference asset
<b>UCI:</b>	Undertaking for Collective Investment
<b>UCITS:</b>	Undertaking for Collective Investment in Transferable Securities
<b>Valuation Currency(ies):</b>	Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category, or share class is different from the Accounting Currency, subscription/conversion/redemption orders may be taken into account without suffering exchange rate charges
<b>Valuation Day:</b>	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: <ul style="list-style-type: none"> <li>- Date attached to the NAV when it is published</li> <li>- Trade date attached to orders</li> <li>- With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds portfolios</li> </ul>
<b>VaR:</b>	<b>Value at risk:</b> It is a statistical methodology used to assess an amount of potential loss according to a probability of occurrence and a time frame (see Appendix 2)
<b>Warrant:</b>	Financial Derivative Instrument that give the right, but not the obligation, to buy (call warrant) or sell (put warrant) a security—commonly an equity—at a certain price (strike price) before the expiration date (American warrant) or at the expiration date (European warrant). The vast majority of warrants are "attached" to newly issued bonds or preferred stock permitting the holder to purchase common stock of the issuer. Warrant are often detachable which means that if an investor holds a bond with attached warrants, he can sell the warrants and keep the bond.

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## GENERAL PROVISIONS

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AMSelect is an open-ended investment company (*société d'investissement à capital variable* – abbreviated to “SICAV”), incorporated under Luxembourg law on 27 May 2021 for an indefinite period.

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

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

The Company is registered in the Luxembourg Trade and Companies Register under the number B255860.

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

The Company is a single legal entity.

In accordance with Article 181 of the Law:

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

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

All the Benchmark Indexes mentioned in this Prospectus, which are used either for asset allocation purposes, or for computing performance fees, are published by Benchmark index's administrators registered in the Benchmark Register, except if otherwise provided in Book II. The Prospectus will be updated with newly registered Benchmark index's administrators in a timely manner.

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

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## ADMINISTRATION AND MANAGEMENT

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

### Conflicts of Interest

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

### **Board of Directors**

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

### **Management Company**

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

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

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

It has used this authority to delegate:

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

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 <https://www.bnpparibas-am.com/en/remuneration-disclosure/>, and will also be made available free of charge by the Management Company upon request.

**Depositary**

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

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

Under its oversight duties, the Depositary is required to:

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

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

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

Such other business relationships may cover services in relation to:

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

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

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

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

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

The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

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

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

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:

<https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf>

Such list may be updated from time to time.

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

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

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

#### Independence requirement

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

#### Auditor

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

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## INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

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

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 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/>

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## SUSTAINABLE INVESTMENT POLICY<sup>1</sup>

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

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

BNP PARIBAS ASSET MANAGEMENT is committed having a sustainability approach for its investments. Nonetheless, the extent and manner in which this approach is applied varies according to the delegated asset manager, type of sub-fund, asset class, region and instrument used. Consequently, the implementation of the sustainability approach applies individually across all sub-funds.

ESG criteria taken into account at the level of the funds include:

- Environmental criteria, such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
- Social criteria, such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance criteria, such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

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

- **Responsible business conduct standards:** As defined in the BNP PARIBAS ASSET MANAGEMENT's Responsible Business Conduct policy ("RBC"), they include respecting: 1) norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies.
  - 1) Norms-based screens: The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the OECD Guidelines for Multinational Enterprises sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognized worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the sub-funds' investments, and those at risk of breaching them are closely monitored, and may also be excluded.
  - 2) BNP PARIBAS ASSET MANAGEMENT has also defined a series of guidelines relating to investments in sensitive sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the sub-funds' investments. The sectors concerned include, *but are not limited to*, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.
- **ESG integration:** It involves the evaluation of environmental, social and governance criteria, also referred to as extra-financial criteria, at the level of the issuers in which the sub-funds invest. This evaluation is based on the investment managers' own scoring methods.
- **Stewardship:** It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP PARIBAS ASSET MANAGEMENT's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:
  - Company Engagement: the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNP PARIBAS ASSET MANAGEMENT publishes detailed proxy-voting guidelines on a range of ESG issues.
  - Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behavior as per its Public Policy Stewardship Strategy.

### **Methodological limitations**

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

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

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

### **SFDR's Sustainable Investments**

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

The determination of these sustainable investments is based on the investment managers' own methodology, as disclosed in Book III.

### **Taxonomy-aligned Investments**

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

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

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

- Be mapped as an eligible economic activity within the Technical Screening Criteria (TSC);

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<sup>1</sup> in the meaning of global sustainability approach

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

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

BNP PARIBAS ASSET MANAGEMENT and the investment manager, as the case may be, are currently improving their Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further prospectus updates will be made accordingly.

### **Transparency of adverse sustainability impacts**

The sub-funds consider principal adverse impacts on sustainability factors (PAI) as indicated in Appendix 5 of Book I.

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

Due to the nature of this Company, consideration of PAI may differ depending on the delegated asset manager's ESG integration methodology.

Through the application of the RBC respecting norms-based screens and BNP Paribas Asset Management's sector policies, all the sub-funds consider at least the indicator n°10 on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the indicator n°14 on the exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) in their investment processes.

The list of PAI that the Management Company is looking at is the one of SFDR and therefore will depend on the underlying assets of the sub-funds. The list is the following and the definition of each PAI can be found in such regulation:

#### **Corporate mandatory indicators:**

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

#### **Corporate voluntary indicators**

##### *Environment*

- 4. Investments in companies without carbon emission reduction initiatives

##### *Social*

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

#### **Sovereign mandatory indicators**

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

The exact PAI considered and addressed or mitigated per sub-fund is listed in Appendix 5 of Book I.

### **Categorization as per SFDR**

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

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

- ⇒ Sub-funds promoting environmental or social characteristics (referred to as “**Article 8**”): These sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- ⇒ Other sub-funds not categorised under Article 8 or Article 9. These sub-funds’ investments do not take into account the EU criteria for environmentally sustainable economic activities.

The SFDR category of each sub-fund is mentioned in Book II.

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## LIQUIDITY RISK POLICY

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

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

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

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

✓ Section "Subscription, Conversion and redemption of shares":

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

✓ Section "Swing Pricing":

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

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

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**THE SHARES**


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**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.

<b>Category</b>	<b>Investors</b>	<b>Initial subscription Price per share <sup>(1) (2)</sup></b>	<b>Minimum holding <sup>(2)</sup></b> <i>(in EUR or its equivalent in any other Valuation Currency)</i>
Classic	All	100.- in the Reference Currencies	None
Privilege	Distributors <sup>(3)</sup> , Managers, All		- <u>Distributors</u> <sup>(2)</sup> : none - <u>Managers</u> : none - <u>Others</u> : 3 million per sub-fund,
I	Institutional Investors, UCIs		<u>Institutional Investors</u> : 3 million per sub-fund or 10 million in the Company <u>UCIs</u> : none
X	Authorised Investors		None

(1) *Entry Fees excluded, if any*

(2) *Unless otherwise provided by the Board of Directors*

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

**B. SUB-CATEGORIES**

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

**- MD / QD**

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

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

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

**- Hedged (H)**

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

**- 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).

**- 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).

**- Series of shares**

X categories may be duplicated as many times there are specific authorised distributors (for example "X2", "X3" ...).

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

**C. CAPITALISATION / DISTRIBUTIONS CLASSES**

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

**1. CAP**

CAP shares retain their income to reinvest it.

**2. DIS**

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

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

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

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

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

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

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

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

#### **D. SHARE LEGAL FORMS**

All the shares are issued in registered form.

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

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

#### **E. GENERAL PROVISION AVAILABLE FOR ALL SHARES**

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

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

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

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

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

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

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

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

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

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

#### **SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES**

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

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

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

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

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

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

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

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

#### **Preliminary Information**

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

The Board of Directors reserves the right to:

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

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

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

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

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

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

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

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

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

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

#### **Processing of Personal Data**

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

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

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

#### **Subscriptions**

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

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

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

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

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

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

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

**Conversions**

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

Conversions are only permitted between the following categories:

ToFrom	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****I. General Rules**

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

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

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

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

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.

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## FEES AND COSTS

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### **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	3%		
I	None	None	
X			

Conversion:

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

### **Fees and Expenses payable by the sub-funds**

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

These fees and expenses are calculated 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

#### **Management Fee**

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

#### **Other Fee**

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, 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

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## NET ASSET VALUE

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### 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.
- (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.
- (4) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;
- (5) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;

- (6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;
- (7) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation principles after concertation with the different parties;
- (8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;
- (9) The internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (€STR/SOFR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.
- (10) Since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;
- (11) The valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

#### COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

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

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

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

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

- (1) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
- (2) when the political, economic, military, currency, social situation, or any event of *force majeure* beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
- (3) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
- (4) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
- (5) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories or classes;
- (6) to determine an exchange parity under a merger, partial business transfer, splitting or any restructuring operation within, by or in one or more sub-funds, categories, or classes;
- (7) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;
- (8) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

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

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

#### **SWING PRICING**

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

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

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

The swing pricing mechanism may be applied across all sub-funds of the Company. In the event that, in addition to the swing pricing mechanism, another anti-dilution mechanism is available for a given sub-fund as decided by the Board of Directors of the Management Company, such mechanisms shall not be cumulatively applied. On certain unit classes, the Management Company may be entitled to a performance fee. Where applicable, this will be based on the unswung net asset value.

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## TAX PROVISIONS

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### TAXATION OF THE COMPANY

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

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

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

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

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

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

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

### TAXATION OF THE COMPANY'S INVESTMENTS

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

### TAXATION OF SHAREHOLDERS

#### a) Residents of the Grand Duchy of Luxembourg

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

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

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

#### b) Non-residents

In principle, according to current law:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to Luxembourg withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

**EXCHANGE OF INFORMATION**

- a) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

In most countries covered by Directive 2011/16 and 2014/107, the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refunding or redemption of shares in the Company will be reported to the tax authorities in the state of residence of the beneficial owner of the income.

- b) Residents of third countries or territories

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

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

- c) US Tax

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

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

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

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## GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

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### GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 10:00 a.m. on 4 May at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

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

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

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

### INFORMATION FOR SHAREHOLDERS

#### **Net Asset Values and Dividends**

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

This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Financial Year**

The Company's financial year starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

#### **Financial Reports**

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

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

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

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

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

#### **Documents for Consultation**

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

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from the Company will be the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

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

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**APPENDIX 1 – INVESTMENT RESTRICTIONS**


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**I. GENERAL RULES****ELIGIBLE ASSETS****1. Transferable securities**

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

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

**2. Money market instruments**

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

- a) it is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country);
- b) it does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that it is:
  - i. issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or a member of a federation; or
  - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a); or
  - iii. issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or
  - iv. issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

**3. Units or Shares of UCITS or other UCIs**

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

- a) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;
- b) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
- c) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
- d) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs.

**4. Shares of other sub-funds of the Company**

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

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

**5. Deposits with credit institutions**

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

- a) The deposit is repayable on demand or is able to be withdrawn at any time;
- b) The deposit matures in no more than 12 months;
- c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a Third Country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation.

**6. Financial derivatives instruments**

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

- a) The underlying of the derivative consists of instruments covered by points 1, 2, 3 and 6 above, financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association;
- b) The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
- c) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

**7. Ancillary Liquid Assets**

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

- 1) cover current or exceptional payments, or
- 2) for the time necessary to reinvest in eligible assets foreseen in its investment policy, or
- 3) for a period of time strictly necessary in case of unfavourable market conditions.

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

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

**8. Movable and immovable properties**

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

**9. Borrowing**

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

A sub-fund may borrow provided that such borrowing:

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

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

**PROHIBITED ACTIVITIES**

A sub-fund shall not:

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

**DIVERSIFICATION RULES**

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

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

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

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

1. A sub-fund shall not invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to as Eligible Assets.
2.
  - a) A sub-fund shall invest no more than:
    - i. 10% of its assets in transferable securities or money market instruments issued by the same body; or
    - ii. 20% of its assets in deposits made with the same body.
 The 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:
- its composition is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers; and
  - 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 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.
  - 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.
  - 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

- 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.
- A sub-fund may acquire no more than:
  - 10% of the non-voting shares of a single issuing body;
  - 10% of debt securities of a single issuing body;
  - 25% of the units or shares of a UCITS or UCI (umbrella level); or
  - 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.
- Points 1. and 2. above do not apply with regard to:
  - transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a country which is not a European Union Member State ;
  - transferable securities and money market instruments issued by a public international body to which one or more European Union Member States belong;
  - shares held by the Company in the capital of a company incorporated in a Third Country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country complies with the limits laid down in Diversification Rules (points 2 and 5) and Limits To Prevent Concentration of Ownership (points 1 and 2).

**MASTER-FEEDER STRUCTURE**

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

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

**ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS**

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

**1. France**

Following sub-funds are compliant with the French Plan d'Epargne en Actions (PEA), as at all times, they invest at least 75% of their assets in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion, as well as in UCI eligible to the PEA.:

"BlackRock Euro Equity", "Echiquier Europe Equity Mid Cap", "HSBC Euro Equity Value", "Sycomore Euro Equity Growth"

**2. Germany**

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

"AB US Equity Growth", "Allianz Europe Equity Growth", "Amundi Europe Equity Value", "BlackRock Euro Equity", "Echiquier Europe Equity Mid Cap", "HSBC Euro Equity Value", "Janus Henderson Europe Equity", "JP Morgan Global Equity Emerging", "Robeco Global Equity Emerging", "Sycomore Euro Equity Growth", "Vontobel Global Equity Emerging".

In the context of the German Investment Tax Act, "Equity" does not include: derivative swap, Equity equivalent security, partnership, REIT, right, units/shares of a non-equity target fund.

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## APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

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### FINANCIAL DERIVATIVE INSTRUMENTS

#### 1. General Information

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

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

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

#### **Calculation of counterparty risk linked to OTC derivative instruments**

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

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

#### **Valuation of OTC derivatives**

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

#### **Efficient Portfolio Management techniques**

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

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

Efficient portfolio management shall not:

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

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

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

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

#### 2. Types of Financial Derivative Instruments

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

##### 2.1. Core Derivatives

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

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

## 2.2. Additional Derivatives

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

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

## 3. Usage of Financial Derivative Instruments

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

### 3.1. Hedging

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

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

### 3.2. Efficient Portfolio Management (EPM)

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

### 3.3. Investment

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

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

Sub-funds	Structural use of derivative	VaR	Core	Additional Derivatives							Purpose of derivatives			
				TRS	CDS	Other Swaps	Swaption	Warrant	CFD	others	hedging	EPM	investment	
AB US Equity Growth	No	No	X									X	X	
Allianz Euro Credit	No	No	X		X							X	X	
Allianz Europe Equity Growth	No	No	X									X	X	
Amundi Europe Equity Value	No	No	X									X	X	
BlackRock Euro Equity	No	No	X									X	X	
BlueBay Euro Bond Aggregate	Yes	Yes	X		X	X						X	X	X
DPAM Emerging Bond Local Currency	No	No	X		X							X	X	
Echiquier Europe Equity Mid Cap	No	No	X									X	X	
HSBC Euro Equity Value	No	No	X									X	X	
Janus Henderson Europe Equity	No	No	X									X	X	
JP Morgan Global Equity Emerging	No	No	X									X	X	
PIMCO Emerging Bond Hard Currency	Yes	Yes	X		X							X	X	X
Robeco Global Credit Income	No	No	X		X							X	X	
Robeco Global Equity Emerging	No	No	X									X	X	
Sycomore Euro Equity Growth	No	No	X									X	X	
Vontobel Global Equity Emerging	No	No	X									X	X	

## 4. Global Exposure

### Determination of the global exposure

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

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

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

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

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

**The sub-fund(s) under VaR are listed in point 4.2.**

- The commitment approach methodology to calculate the global exposure should be used in every other case.

**4.1. Commitment approach methodology**

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

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

- (a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
- (b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund's total commitment to financial derivative instruments, limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

**4.2. VaR (Value at Risk) methodology**

The global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the sub-fund's risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund's VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days)

The Management Company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The Management Company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

The sub-funds using the VaR methodology, their reference portfolio and leverage levels are listed below.

The expected leverage is defined as the sum of the absolute value of the derivatives notionals (without any netting or hedging arrangement) divided by NAV (notionals methodology).

However, there are possibilities that sub-funds deviate from the expected level disclosed below and reach higher leverage levels during their life time.

<i>Sub-funds</i>	<i>VaR approach</i>	<i>Reference Portfolio</i>	<i>Average Expected leverage</i>
BlueBay Euro Bond Aggregate	Relative	Bloomberg Euro Aggregate Bond	3.00
PIMCO Emerging Bond Hard Currency	Relative	JP Morgan EMBI Global Diversified	2.00

**4.3. Global Exposure for Feeder sub-funds:**

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

- a) the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or
- b) the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.

## 5. **TRS**

When a sub-fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, its assets will also comply with the provisions of Appendix 1. The underlying exposures of the TRS or other financial derivative instruments with similar characteristics shall be taken into accounts to calculate the Diversification Rules laid down in Appendix 1.

When a sub-fund enters into TRS or invests in financial derivative instruments with similar characteristics, the underlying strategy and composition of the investment portfolio or index are described in Book II and the following information will be disclosed in the annual report of the Company:

- a) The identification of the counterparty(ies) of the transactions;
- b) The underlying exposure obtained through financial derivative instruments;
- c) The type and amount of collateral received by the sub-funds to reduce counterparty exposure.

The counterparty does not assume any discretion over the composition or management of the sub-funds' investment portfolio or over the underlying of the financial derivative instruments, and its approval is not required in relation to any sub-fund investment portfolio transaction.

### *Policy on sharing of return generated by TRS*

The return of the swap transaction, being the spread between the two legs of the transaction, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to the swap transaction charged to the sub-fund that would constitute revenue for the Management Company or another party.

### *List of sub-funds using TRS*

None current sub-fund uses TRS.

## **SECURITIES FINANCING TRANSACTIONS ("SFT")**

None current sub-fund uses SFT (Repurchase transactions (REPO and reverse REPO), Securities or commodities lending and securities or commodities borrowing, Buy-sell back or sell-buy back transactions, or Margin lending transactions).

## **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*

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.

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## APPENDIX 3 – INVESTMENT RISKS

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Investors must read the Prospectus carefully before investing in any of the sub-funds.

The value of the Shares will increase as the value of the securities owned by any sub-fund increases and will decrease as the value of the sub-fund's investments decreases. In this way, investors participate in any change in the value of the securities owned by the relevant sub-fund(s). In addition to the factors that affect the value of any particular security that a sub-fund owns, the value of the sub-fund's shares may also change with movements in the stock and bond markets as a whole. Investors are also warned that sub-fund performance may not be in line with the stated "Investment objective" and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

A sub-fund may own securities of different types, or from different asset classes (e.g. equities, bonds, money market instruments, financial derivative instruments) depending on the sub-fund's investment objective. Different investments have different types of investment risk. The sub-funds also have different kinds of risks, depending on the securities they hold. This "Investment Risks" section contains explanations of the various types of investment risks that may be applicable to the sub-funds. Please refer to the Book II of this Prospectus for details as to the principal risks applicable to each sub-fund. Investors should be aware that other risks may also be relevant to the sub-funds from time to time.

### I. GENERAL RISKS

This section explains some of the risks that apply to all the sub-funds. It does not aim to be a complete explanation and other risks may also be relevant from time to time. In particular, the Company's performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements. No guarantee or representation is made that the investment program will be successful and there can be no assurance that the sub-fund(s)' investment objective(s) will be achieved. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. Changes in rates of exchange between currencies may cause the value of a Fund's investments to diminish or increase.

The Company or any of its sub-funds may be exposed to risks that are outside of their control – for example legal and regulatory risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress or as a result of the registration of the sub-funds in non-EU jurisdictions, the sub-funds may be subject, without any notice to the shareholders in the sub-funds concerned, to more restrictive regulatory regimes potentially preventing the sub-funds from making the fullest possible use of the investment limits. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. The sub-funds may be exposed to the risk of terrorist actions, to the risk that economic and diplomatic sanctions may be in place or imposed on certain States and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as further described in the Book I.

The Company or any of its Funds may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

Unmanaged or unmitigated sustainability risks can impact the returns of financial products. For instance, should an environmental, social or governance event or condition occur, it could cause an actual or a potential material negative impact on the value of an investment. The occurrence of such event or condition may lead as well to the reshuffle of a sub-fund investment strategy, including the exclusion of securities of certain issuers.

Specifically, the likely impact from sustainability risks can affect issuers via a range of mechanisms including: 1) lower revenue; 2) higher costs; 3) damage to, or impairment of, asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer-term time horizons.

### II. SPECIFIC RISKS

#### Alternative Investment Strategies Risks

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

#### Cash Collateral Reinvestment Risk

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

#### Collateral Management Risk

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

#### Commodity Related Exposure Risk

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

### Concentration Risk

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

### Contingent Convertible Risk

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

- *Trigger level risk:* Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.
- *Capital structure inversion risk:* Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write-down CoCos is activated. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCos when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger CoCos and equity.
- *Liquidity and concentration risks:* In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore, in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the sub-fund may be concentrated in a specific industry sector and the Net Asset Value of the sub-fund may be more volatile as a result of this concentration of holdings relative to a sub-fund which diversifies across a larger number of sectors.
- *Valuation risk:* The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium, investors have to fully consider the underlying risks.
- *Call extension risk:* as CoCos can be issued as perpetual instruments, investors may not be able to recover their capital if expected on call date or indeed at any date.
- *Risk of coupon cancellation:* with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

### Counterparty Risk

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

### Credit Risk

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

### Currency Exchange Risk

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

### Custody Risk

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

### Derivatives Risk

The Company may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a sub-fund. Certain sub-funds may also use derivatives extensively and/or for more complex strategies as further

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

- **Market risk:** Where the value of the underlying asset of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference index. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
- **Liquidity risk:** If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- **Counterparty risk:** When OTC derivative contracts are entered into, the sub-funds may be exposed to risks arising from the solvency and liquidity of its counterparts and from their ability to respect the conditions of these contracts. The sub-funds may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract. In order to mitigate the risk, the Company will ensure that the trading of bilateral OTC derivative instruments is conducted on the basis of strict selection and review criteria.
- **Settlement risk:** Settlement risk exists when a derivative instrument is not settled in a timely manner, thereby increasing counterparty risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. Should the settlement never occur the loss incurred by the sub-fund will correspond to the difference in value between the original and the replacement contracts. If the original transaction is not replaced, the loss incurred by the sub-fund will be equal to the value of the contract at the time it becomes void.
- **Other risks:** Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference indices obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the sub-funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or Indices they are designed to track. Consequently, the sub-funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the sub-funds' investment objective. In adverse situations, the sub-funds' use of derivative instruments may become ineffective and the sub-funds may suffer significant losses.

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

#### **Distressed Securities Risk**

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

#### **Emerging Markets Risk**

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

#### **Extra-financial criteria Investment Risk**

An extra-financial approach may be implemented in a different way by management companies when setting investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at European Level. This also means that it may be difficult to compare strategies integrating extra-financial criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the extra-financial criteria, the Investment Manager may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate, unavailable or updated. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's financial performance may at times be better or worse than the performance of comparable funds that do not apply such standards. In addition, the proprietary methodologies used to take into account ESG non-financial criteria may be subject to reviews in the event of regulatory developments or updates that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set.

### Equity Risk

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

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

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

### Hedge Share Class Contagion Risk

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

### High Yield Bond Risk

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

### Market Risk

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

### Legal Risk

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

### Liquidity Risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a sub-fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a sub-fund to meet a redemption request, due to the inability of the sub-fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the sub-fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the sub-fund and on the ability of the sub-fund to meet redemption requests in a timely manner.

### Real Estate Related Exposure Risk

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

### Risks Related to Investments in Some Countries

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

### Securitised Products Risk

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

- *Interest rate risk:* Prices may fall as interest rates rise due to fixed coupon rates.
- *Prepayment risk:* The risk that the mortgage holder (the borrower) will pay back the mortgage before its maturity date, which reduces the amount of interest the investor would have otherwise received. Prepayment, in this sense, is a payment in excess of the scheduled principal payment. This situation may arise if the current market interest rate falls below the interest rate of the mortgage, since the homeowner is more likely to refinance the mortgage. Unanticipated prepayments can change the value of some securitised products.
- *Term structure risk:* Monthly principal cash flows cause a laddered structure. The value of securities can be affected by a steepening or flattening of the yield curve.

- *Credit risk:* While the agency market has little or no credit risk, the non-agency market has varying levels of credit risk.
- *Default risk and downgrading risk:* It can be due to the borrower's failure to make timely interest and principal payments when due. Default may result from a borrower's failure to meet other obligations as well as the maintenance of collateral as specified in the Prospectus. An investor's indicator of a security's default can be its credit rating. Because of the credit enhancements required for Asset Backed Securities (ABS) by the rating agencies, the senior tranches are mostly rated triple-A, the highest rating available. The B, C and any lower tranches of an ABS issue are lower-rated or unrated and are designed to absorb any losses before the senior tranches. Prospective buyers of these classes of an issue must decide if the increased risk of default is balanced by the higher returns these classes pay.
- *Liquidity risk:* The market for privately (non – Agency) issued MBS is smaller and less liquid than the market for Agency MBS. The Company will only invest in securitised products that the Investment Manager trusts to be liquid.
- *Legal Risk:* Non-mortgage related ABS may not have the benefit of any legal title on the underlying assets and recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

More detailed risk warnings:

- *About MBS and ABS:* The yield characteristics of MBS and other ABS differ from traditional debt securities. A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an ABS is purchased at a premium, a prepayment rate that is faster than expected will reduce the yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing the yield to maturity. Conversely, if an ABS is purchased at a discount, faster than expected prepayments will increase the yield to maturity, while slower than expected prepayments will decrease the yield to maturity. Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. MBS and ABS may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a sub-fund's yield. Actual prepayment experience may cause the yield of ABS to differ from what was assumed when the Company purchased the security.
- *About Collateralised Mortgage Obligation (MBO), Collateralised Bond Obligation (CBO), Collateralised Debt Obligation (CDO) and Collateralised Loan Obligation (CLO):* Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO tranches and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO tranches. Certain tranches of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) tranches are examples of this. IO tranches are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying of an IO experience greater than anticipated principal prepayments, the total amount of interest payments allocable to the IO Class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recover all of its initial investment, even when the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO Classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO Classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO tranches, are structured to have special protections against the effect of prepayments. However, these structural protections normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances. Inverse floating rate CMO Classes also may be extremely volatile. These tranches pay interest at a rate that decreases when a specified index of market rates increases.

#### **Small Cap, Specialised or Restricted Sectors Risk**

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

#### **Swing Pricing Risk**

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

#### **Tracking Error Risk**

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

#### **Warrant Risk**

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

### **III. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA**

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

Republic of China") carries a high degree of risk. Apart from the usual investment risks, investing in the PRC is also subject to certain other inherent risks and uncertainties.

Government intervention and restriction risk:

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources. Such interventions or restrictions by the PRC government may affect the trading of Chinese domestic securities and have an adverse effect of the relevant sub-funds,

The PRC government has in recent years implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

Moreover, the PRC government may intervene in the economy, possible interventions include restrictions on investment in companies or industries deemed sensitive to relevant national interests. In addition, the PRC government may also intervene in the financial markets by, such as but not limited to, the imposition of trading restrictions or the suspension of short selling for certain stocks. Such interventions may induce a negative impact on the market sentiment which may in turn affect the performance of the sub-funds. Investment objective of the sub-funds may be failed to achieve as a result.

The PRC legal system may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the sub-funds were to be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, such inconsistency or future changes in legislation or the interpretation thereof may have adverse impact upon the investments and the performance of the sub-funds in the PRC.

PRC Political, Economic and Social Risks:

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the sub-funds. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the sub-funds may invest.

Government control of cross-border currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, i.e. one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China, that could possibly be amended from time to time, which will affect the ability of the sub-funds to repatriate monies. Investors should also note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the sub-funds or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE ("State Administration of Foreign Exchange") approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in a sub-fund.

Accounting and Reporting Standards:

PRC companies which may issue RMB securities to be invested by the sub-funds are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be available to the sub-funds and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

PRC Taxation Risk:

Investment in the sub-funds may involve risks due to uncertainty in tax laws and practices in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), a non-PRC tax resident enterprise (such as FII and certain eligible foreign institutional investors) without a permanent establishment or place in the PRC (such as FII) will generally be subject to withholding income tax of 10% on its PRC sourced income, subject to below elaboration:

*Capital gain*

According to a tax circular issued by the Ministry of Finance of the PRC ("MoF"), SAT and CSRC dated 31 October 2014, capital gain derived from the transfer of PRC equity investment assets such as China A-Shares on or after 17 November 2014 is temporarily exempt from PRC income tax. However, capital gain realised by FIIs prior to 17 November 2014 is subject to PRC income tax in accordance with the provisions of the laws. The MoF, the SAT and the CSRC also issued joint circulars in 2014 and 2016 to clarify the taxation of the Stock Connect, in which capital gain realized from the transfer of China A-Shares via Stock Connect is temporarily exempt from PRC income tax.

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including FIIs) from investment in PRC debt securities are non-PRC sourced income and thus should not be subject to PRC income tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC income tax on capital gains realised by FIIs from the trading of debt securities, including those traded via CIBM.

*Dividend*

Under the current PRC Tax Rules, non-PRC tax resident enterprises are subject to PRC withholding income tax on cash dividends and bonus distributions from PRC enterprises. The general rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

#### *Interest*

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC withholding tax on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within the PRC. The general withholding tax rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from income tax under PRC Tax Rules.

According to a tax circular jointly issued by the Ministry of Finance of the PRC ("MoF") and the State Administration of Taxation of the PRC ("SAT") on 7 November 2018, foreign institutional investors are temporarily exempt from PRC income tax with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and imposed on a retrospective basis, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

#### *Value-added tax ("VAT")*

VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to the latest PRC Tax Rules, the gains derived from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

According to a tax circular, foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and imposed on a retrospective basis, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

Dividend income or profit distributions on equity investment derived from PRC are not included in the taxable scope of VAT.

There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the sub-funds. In light of the uncertainty and in order to meet the potential tax liability, the Company reserves the right to adjust such provision as deemed necessary. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due to factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund's assets and affecting the sub-fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

#### Specific risks related to investments in Mainland China equity securities

In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the sub-funds and the net asset value of the sub-funds may be adversely affected if trading volumes on markets for China A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to government intervention or in the case where a particular stock resumes trading at a very different level of price after its suspension). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the sub-funds. Subscriptions and redemptions of Shares in the sub-funds may also be disrupted accordingly.

#### Trading limitations Risk:

Trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. Considering that PRC securities markets can be frequently affected by trading halts and low trading volume, investors should be aware that A-share markets are more likely to suffer from illiquidity and greater price volatility, which is mostly due to greater government restriction and control relating to A-share markets. A suspension (or a sequence of suspensions) will render the management of the securities involved complicated or make it impossible for the Investment Manager to liquidate positions and/or sell its positions at a favorable price at the worst moment.

#### Risks related to FII investments

##### Regulatory Risks:

The FII regime is governed by FII Regulations. FII Regulations may be amended from time to time. It is not possible to predict how such changes could affect the relevant sub-fund.

Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government may be applicable to the FII as a whole and not only to the investments made by the relevant sub-fund and may have an adverse effect on the sub-fund's liquidity and performance.

A FII sub-Fund may invest in securities and investments permitted to be held or made under the relevant FII Regulations through institutions that have obtained FII status in China. Should such FII status be lost, a FII sub-fund may no longer be able to invest directly in China or may be

required to dispose of its investments in the Chinese domestic securities markets, which could have an adverse effect on its performance or result in a significant loss.

**Investment Restrictions and Repatriation Risks:**

A FII sub-fund may be impacted by the rules and restrictions under the FII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by FIIs pursuant to the FII Regulations. Repatriations by FIIs in respect of an open-ended fund, such as the FII sub-funds, are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Although the relevant FII Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice, especially at such an early stage.

Any restrictions on repatriation of the invested capital and net profits may impact on the FII sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the FII sub-funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to FII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

**PRC Custodian Risks:**

The Investment Manager (in its capacity as a FII's licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the "PRC Custodian") to maintain the FII sub-funds' assets in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities are registered in the name of "the full name of the FII – the name of the FII sub-fund" in accordance with the relevant rules and regulations, and maintained by the PRC Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("ChinaClear") and cash shall be maintained in a cash account with the PRC Custodian.

The Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the FII sub-funds' securities, including maintaining records that clearly show that such FII sub-funds' securities are recorded in the name of such FII sub-fund and segregated from the other assets of the PRC Custodian. Investors should however note that cash deposited in the cash account of the FII sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the FII sub-funds. Such cash will be commingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the FII sub-funds will not have any proprietary rights to the cash deposited in such cash account, and will be treated and ranked an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The FII sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the FII sub-funds will suffer losses. Also, the FII sub-funds may incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

**PRC Brokerage Risk:**

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the FII sub-funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the FII sub-funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

**PRC Settlement Agent Risks:**

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

**Risk related to Direct CIBM Access**

**Regulatory risk:**

Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend trading on the CIBM, the sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

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

**Investment Restrictions and Repatriation Risks:**

Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various rules and restrictions, which may have an adverse impact on its performance and/or its liquidity. PBOC and SAFE regulate and monitor the remittance and the repatriation of funds into and out of the Mainland China pursuant to the related regulations. Sub-funds may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where a sub-fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency should generally match the original ratio when the investment principal was remitted into Mainland China. Repatriations of a sub-fund are not subject to prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the sub-funds may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

**PRC Settlement Agent Risks:**

The PRC Settlement Agent is appointed, in respect of Direct CIBM Access, as a settlement agent approved by the Chinese authorities to handle

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

### **Risks related to Stock Connect**

#### **Eligible securities**

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") markets. These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:
  - (a) SSE/SZSE-listed shares which are not traded in RMB;
  - (b) SSE/SZSE-listed shares which are risk alert shares; and
  - (c) SZSE-listed shares which are under delisting arrangement.

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

#### **Differences in trading day:**

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds' ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds' liquidity.

#### **Settlement and Custody:**

The Hong Kong Securities Clearing Company Limited ("HKSCC") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A-Shares. Sub-funds should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

#### **Trading fees:**

In addition to paying trading fees in connection with China A-Shares trading, the sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

#### **Quota limitations:**

The Stock Connect is subject to quota limitations. In particular, once the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

#### **Operational risk:**

The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security, there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

#### **Clearing and settlement risk:**

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

#### **Regulatory risk:**

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

#### **Ownership of China A-Shares:**

China A-Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares, holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership”. The regulatory intention appears to be that the concept of ‘nominee owner’ is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the sub-fund’s ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

#### Investor compensation

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

Further information about Stock Connect is available online at the website: <https://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en>

#### **Risk related to Bond Connect**

##### Regulatory risk:

Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities. The relevant rules and regulations is subject to change from time to time which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend trading on the Bond Connect, the sub-fund’s ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect (“Northbound Trading Link”). There will be no investment quota for Northbound Trading Link.

##### Operational risk:

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event the relevant systems fails to perform properly, trading through Bond Connect may be disrupted and a sub-fund’s ability to pursue its investment strategy may be adversely affected.

##### Settlement and Custody:

An offshore custody agent recognized by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and/or the Shanghai Clearing House). All debt securities traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such debt securities as a nominee owner. As such, the sub-fund is subject to the risks of default or errors on the part of such third parties.

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## APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

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### **Liquidation, Merger, Transfer, and Splitting of Sub-funds**

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

- 1) either the pure and simple liquidation of a sub-fund;
- 2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
- 3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund .

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed at the time of the closure of the liquidation and normally within nine months of the date of the decision to liquidate shall be deposited with the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

### **Liquidation of a Feeder Sub-fund**

A Feeder sub-fund will be liquidated:

- a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
  - invest at least 85% of the assets in units, or shares of another Master; or
  - amend its investment policy in order to convert into a non-Feeder.
- b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
  - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
  - invest at least 85% of its assets in units, or shares of another Master; or
  - amend its investment policy in order to convert into a non-Feeder.

### **Dissolution and Liquidation of the Company**

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category, or class will be distributed by the liquidators to the shareholders of each sub-fund, category, or class in proportion to the number of shares they hold in the sub-fund, category, or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and normally within a maximum period of nine months effective from the date of the liquidation will be deposited at the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories, or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

**APPENDIX 5 – PRE-CONTRACTUAL DISCLOSURES FOR THE PRODUCTS REFERRED TO IN ARTICLE 8 AND 9 OF SFDR AND ARTICLE 5 AND 6 OF THE TAXONOMY REGULATION**

Name of the sub-fund	SFDR Category	Minimum proportion of sustainable investments in the meaning of SFDR	To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?		Does this financial product consider principal adverse impacts on sustainability factors?
			Minimum percentage of investments aligned with the EU Taxonomy <sup>2</sup> Including sovereign bonds	Minimum Share of investments in transitional and enabling activities	
AMSelect AB US Equity Growth	Article 8	N/A	0%	0%	Corporate Mandatory Indicators n°10 and 14
AMSelect Allianz Euro Credit	Article 8	15%	0.5%	0%	- Corporate Mandatory Indicators n°4, 10 and 14 - Sovereign Mandatory Indicator n°16
AMSelect Allianz Europe Equity Growth	Article 8	N/A	0%	0%	Corporate Mandatory Indicators n° 1, 10 and 14
AMSelect Amundi Europe Equity Value	Article 8	N/A	0%	0%	- Corporate Mandatory Indicators n°1 to 14 - Sovereign Mandatory Indicator n°16
AMSelect BlackRock Euro Equity	Article 8	20%	0%	0%	Corporate Mandatory Indicators n°1, 2, 10 and 14
AMSelect BlueBay Euro Bond Aggregate	Article 8	N/A	0%	0%	Corporate Mandatory Indicators n°10 and 14
AMSelect DPAM Emerging Bond Local Currency	Article 8	1.5%	0%	0%	- Corporate Mandatory Indicators n°10, 14 - Sovereign Mandatory Indicators n°15 and 16
AMSelect Echiquier Europe Equity Mid Cap	Article 8	25%	0%	0%	- All the Corporate Mandatory Indicators - Corporate Voluntary Indicators n°2.4 and 3.1
AMSelect HSBC Euro Equity Value	Article 8	10%	0%	0%	Corporate Mandatory Indicators n°10, 13 and 14
AMSelect Janus Henderson Europe Equity	Article 8	N/A	0%	0%	Corporate Mandatory Indicators n°10 and 14
AMSelect JP Morgan Global Equity Emerging	Article 8	25%	0%	0%	Corporate Mandatory Indicators n° 3, 4, 5, 10,13, 14 and 16
AMSelect PIMCO Emerging Bond Hard Currency	Article 8	10%	0%	0%	Corporate Mandatory Indicators n°10 and 14
AMSelect Robeco Global Credit Income	Article 8	70%	0%	0%	- Corporate Mandatory Indicators n°1 to 14 - Sovereign Mandatory Indicator n° 16
AMSelect Robeco Global Equity Emerging	Article 8	35%	0%	0%	- All the Corporate Mandatory Indicators - Sovereign Mandatory Indicator n°16
AMSelect Sycomore Euro Equity Growth	Article 8	70%	0%	0%	- All the Corporate Mandatory Indicators - Sovereign Mandatory Indicator n°16 - 11 Voluntary Indicators*
AMSelect Vontobel Global Equity Emerging	Article 8	N/A	0%	0%	- Corporate Mandatory Indicators n°1, 3, 4, 10 and 14 - Sovereign Mandatory Indicator n°16

\* the exact list of voluntary indicators is available on the investment manager's website, <https://en.sycomore-am.com/Our-responsible-approach>

# BOOK II

## AMSelect AB US Equity Growth

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI USA Growth index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in US companies.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities of companies that are domiciled, or do most of their business, in the USA.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to have above-average or stable growth prospects (growth-oriented bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by AllianceBernstein LP, has a binding ESG integration approach at each step of the investment process. It aims to reduce its environmental footprint, as measured by greenhouse gas emissions, compared to the benchmark.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund.

In addition, the average portfolio carbon footprint of the sub-fund is better than the one of its benchmark, based on the investment manager's internal scoring methodology. The investment manager will favour companies with lower carbon footprint (based on scope 1 & 2 emissions).

Applying such extra-financial strategy may comprise methodological limitations due to the access to data and the fact that the scope 3 emissions are not currently taken into account.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.alliancebernstein.com/corporate/en/corporate-responsibility/responsible-investing.html](http://www.alliancebernstein.com/corporate/en/corporate-responsibility/responsible-investing.html)

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

## **INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to a regional developed equity market for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

### **Accounting Currency**

USD

## AMSelect AB US Equity Growth

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310404988	No	USD	
Classic	DIS	LU2537471372	Annual	USD	
Classic EUR	CAP	LU2537482148	No	EUR	
Classic EUR	DIS	LU2537482064	Annual	EUR	
Classic RH EUR	CAP	LU2537481843	No	EUR	
Classic RH EUR	DIS	LU2537481769	Annual	EUR	
Classic HKD	CAP	LU2664221053	No	HKD	
Classic SGD	CAP	LU2664221137	No	SGD	
Privilege	CAP	LU2310407221	No	USD	
Privilege	DIS	LU2537481686	Annual	USD	
Privilege EUR	CAP	LU2537481504	No	EUR	
Privilege EUR	DIS	LU2537481330	Annual	EUR	
Privilege RH EUR	CAP	LU2537481256	No	EUR	
Privilege RH EUR	DIS	LU2537481173	Annual	EUR	
I	CAP	LU2310407148	No	USD	
I	DIS	LU2537481090	Annual	USD	
X	CAP	LU2310407494	No	USD	
X	DIS	LU2537480951	Annual	USD	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the New York Stock Exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday or a New York stock exchange holiday, the settlement will occur the following business day. Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### Historical information:

Sub-fund launched on 17 June 2021

#### Taxation:

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

## AMSelect Allianz Euro Credit

### **Investment objective**

Increase the value of its assets primarily through income as well as investment growth.

### **Benchmark**

The Bloomberg Euro Aggregate Corporate Total Return (EUR) index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in corporate bonds that are investment grade and denominated in EUR and issued by socially responsible companies, taking into account ESG criteria.

Specifically, the sub-fund invests at least two thirds of assets in the bonds described above and in other debt securities issued by companies that are domiciled, or do most of their business, in Europe.

The sub-fund may invest up to one third of assets in other bonds such as convertible and high-yield bonds from anywhere in the world, including emerging markets, and in other securities, such as equities and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Convertible bonds: 20%, including contingent convertible bonds up to 10% (used for diversification or for seeking additional returns)
- ✓ Investment grade securitised products: 20%
- ✓ UCITS and other UCIs: 10%

The sub-fund does not invest in securities rated below B-, as well as in distressed securities. Any portfolio security that falls below the sub-fund's minimum credit criteria will be sold if it is in the interest of the shareholders.

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

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appear to offer a favourable risk-adjusted return (bottom-up and top-down approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Allianz Global Investors GmbH, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to the benchmark.

This sub-fund follows a best-in-class approach that selects issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund. At least 20% of the benchmark is **de facto** eliminated based on low rated securities and/or sector exclusions.

In addition, the average portfolio ESG score of the sub-fund is better than the one of its benchmark, based on the investment manager's internal scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.allianzgi.com](http://www.allianzgi.com)

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

Core Financial Derivative Instruments, and CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

## AMSelect Allianz Euro Credit

### **Risk profile**

Specific market risks:

- Contingent Convertible Risk
- Credit Risk
- Extra-Financial Criteria Investment Risk
- Securitised Products Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in an income-focused investment, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed bond markets for diversification purposes
- ✓ Can accept potentially low to medium risks and volatility in exchange for potentially more stable returns
- ✓ Can tolerate moderate temporary losses

### **Accounting Currency**

EUR

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2412112158	No	EUR	
Classic	DIS	LU2412114956	Annual	EUR	
Classic USD MD	DIS	LU2664222614	Monthly	USD	
Privilege	CAP	LU2412114527	No	EUR	
Privilege	DIS	LU2412114444	Annual	EUR	
I	CAP	LU2412114873	No	EUR	
I	DIS	LU2412114790	Annual	EUR	
X	CAP	LU2412114360	No	EUR	
X	DIS	LU2412114287	Annual	EUR	

All these share classes are not necessarily active.

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

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.90%	none	none	0.25%	0.05%
Privilege	0.45%	none	none	0.20%	0.05%
I	0.40%	none	none	0.17%	0.01%
X	0.30%	none	none	0.17%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## AMSelect Allianz Euro Credit

**Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date".

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

**Historical information:**

Sub-fund launched on 1<sup>st</sup> February 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.

## AMSelect Allianz Europe Equity Growth

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI Europe Growth index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in European companies while engaging with the top carbon emitting issuers to encourage their transition pathway to a low carbon economy.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities of companies that are domiciled, or do most of their business, in a member state of the European Economic Area (EEA), in Switzerland or in the UK.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to have above-average or stable growth prospects (growth-oriented bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Allianz Global Investors GmbH, has a binding and significant ESG integration approach at each step of the investment process and aims to reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its benchmark.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund.

In addition, the average carbon footprint calculated at portfolio level must be lower than the average of the benchmark calculated after eliminating at least 20% of the worst values for this indicator (based on scope 1 & 2 emissions).

Applying such extra-financial strategy may comprise methodological limitations due to the access to data and the fact that the scope 3 emissions are not currently taken into account.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.allianzgi.com](http://www.allianzgi.com)

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

## AMSelect Allianz Europe Equity Growth

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310407577	No	EUR	
Classic	DIS	LU2537480878	Annual	EUR	
Privilege	CAP	LU2310407734	No	EUR	
Privilege	DIS	LU2537480795	Annual	EUR	
I	CAP	LU2310407650	No	EUR	
I	DIS	LU2537480522	Annual	EUR	
X	CAP	LU2310407817	No	EUR	
X	DIS	LU2537480365	Annual	EUR	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

*Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### **Historical information:**

Sub-fund launched on 24 June 2021

#### **Taxation:**

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

## AMSelect Amundi Europe Equity Value

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI Europe Value index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in European companies.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities of companies that are domiciled, or do most of their business, in a member state of the European Economic Area (EEA), in Switzerland or in the UK.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to be undervalued (value-oriented bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Amundi Ireland Limited, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison, the MSCI Europe.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is de facto eliminated based on low rated securities (based on the investment manager's internal scoring methodology) and/or sector exclusions.

In addition, the average portfolio ESG score of the sub-fund is better than the one of its benchmark, based on the investment manager's internal scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.amundi.fr/fr\\_instit/ESG](http://www.amundi.fr/fr_instit/ESG)

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

## **INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

## AMSelect Amundi Europe Equity Value

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310407908	No	EUR	
Classic	DIS	LU2537480282	Annual	EUR	
Classic USD	CAP	LU2664221723	No	USD	
Classic HKD	CAP	LU2664220758	No	HKD	
Classic SGD	CAP	LU2664220832	No	SGD	
Privilege	CAP	LU2310408112	No	EUR	
Privilege	DIS	LU2537480019	Annual	EUR	
I	CAP	LU2310408039	No	EUR	
I	DIS	LU2537479946	Annual	EUR	
X	CAP	LU2310408203	No	EUR	
X	DIS	LU2537479862	Annual	EUR	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

*Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### **Historical information:**

Sub-fund launched on 17 June 2021

#### **Taxation:**

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

## AMSelect BlackRock Euro Equity

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI EMU index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in companies in the eurozone selected on the basis of both financial and extra-financial criteria.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities that are denominated or traded in EUR and issued by companies that are domiciled, or do most of their business, in a member state of the eurozone.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to be undervalued or to have an above-average potential for earnings growth (bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by BlackRock Investment Management UK Limited, has a binding and significant ESG integration approach at each step of the investment process.

This sub-fund follows a best-in-class approach that selects issuers demonstrating above-average social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is de facto eliminated based on low rated securities and/or sector exclusions.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.blackrock.com/corporate/sustainability](http://www.blackrock.com/corporate/sustainability)

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

## **INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

## AMSelect BlackRock Euro Equity

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310408385	No	EUR	
Classic	DIS	LU2537479789	Annual	EUR	
Classic USD	CAP	LU2664221996	No	USD	
Classic HKD	CAP	LU2664219404	No	HKD	
Classic SGD	CAP	LU2664219586	No	SGD	
Privilege	CAP	LU2310408542	No	EUR	
Privilege	DIS	LU2537479607	Annual	EUR	
I	CAP	LU2310408468	No	EUR	
I	DIS	LU2537479516	Annual	EUR	
X	CAP	LU2310408625	No	EUR	
X	DIS	LU2537479433	Annual	EUR	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day. Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### **Historical information:**

Sub-fund launched on 24 June 2021

#### **Taxation:**

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

## AMSelect BlueBay Euro Bond Aggregate

### **Investment objective**

Increase the value of its assets primarily through income as well as investment growth.

### **Benchmark**

The Bloomberg Euro Aggregate Bond index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in corporate and government bonds that are investment grade and denominated in EUR.

Specifically, the sub-fund invests at least two thirds of assets in the bonds described above and in other debt securities issued by a member state of the European Union or by companies that are domiciled, or do most of their business, in Europe.

The sub-fund may invest up to one third of assets in other bonds and in other securities, such as equities and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Investment grade securitised products: 20%
- ✓ Contingent convertible bonds<sup>(1)</sup>: 10%
- ✓ Inflation swaps: 10%
- ✓ UCITS and other UCIs: 10%

<sup>(1)</sup> The sub-fund favours contingent convertible bonds issuers that run appropriate buffers to conversion trigger levels and whose issues appear to have a lower risk of coupon loss.

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

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appear to offer a favourable risk-adjusted return (top-down approach)

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by RBC Global Asset Management (UK) Limited, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark. The ESG integration approach results in screening out securities with the lowest ESG rating based on the investment manager's proprietary ESG rating methodology.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the benchmark is de facto eliminated based on low rated securities and/or sector exclusions.

In addition, the average portfolio ESG score of the sub-fund is better than the ones of its benchmark, based on the investment manager's internal scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I and due to the access to data and the fact that the scope 3 emissions are not currently taken into account.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website <https://www.rbcbluebay.com/en/institutional/> **Derivatives and Securities Financing Transactions**

Core Financial Derivative Instruments, CDS, and other swaps (inflation swaps), may be used for efficient portfolio management, hedging, and investment purposes, as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

## AMSelect BlueBay Euro Bond Aggregate

### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Contingent Convertible Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Extra-Financial Criteria Investment Risk
- Securitised Products Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in an income-focused investment, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed bond markets for diversification purposes
- ✓ Can accept potentially low to medium risks and volatility in exchange for potentially more stable returns
- ✓ Can tolerate moderate temporary losses

### **Accounting Currency**

EUR

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310408898	No	EUR	
Classic	DIS	LU2412114105	Annual	EUR	
Classic USD MD	DIS	LU2664222531	Monthly	USD	
Privilege	CAP	LU2310407064	No	EUR	
Privilege	DIS	LU2412113982	Annual	EUR	
I	CAP	LU2310408971	No	EUR	
I	DIS	LU2412114014	Annual	EUR	
X	CAP	LU2310406926	No	EUR	
X	DIS	LU2412113800	Annual	EUR	

All these share classes are not necessarily active.

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

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.75%	none	none	0.25%	0.05%
Privilege	0.35%	none	none	0.20%	0.05%
I	0.30%	none	none	0.17%	0.01%
X	0.25%	none	none	0.17%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## AMSelect BlueBay Euro Bond Aggregate

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

*Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### **Historical information:**

Sub-fund launched on 5 July 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.

## AMSelect DPAM Emerging Bond Local Currency

### **Investment objective**

Increase the value of its assets, primarily through income as well as investment growth.

### **Benchmark**

The JP Morgan Government Bond – EM Global Diversified index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests at least two thirds of assets in corporate and government bonds that are investment grade or high yield and in other debt securities (such as but not limited to convertible bonds, covered bonds, inflation bond, credit linked notes) denominated in any local currency. The portfolio allocation is based on the investment manager's insight and on market circumstances with the best risk/return profile. The investment manager generally has a bias towards higher quality issuers, and seeks for diversification. In addition, the investment manager tends to favour countries, on the basis of sustainable development criteria such as social equity, respect for the environment and socially equitable political and economic governance where higher levels of transparency and data dissemination enable such analysis. The aforementioned assets are issued (or guaranteed) by emerging countries, including their regional public authorities and public (or equivalent) bodies or by international public bodies such as the World Bank or the European Bank for Reconstruction and Development and selected on the basis of sustainable development criteria such as social equity, respect for the environment and socially equitable political and economic governance. The sub-fund may invest up to one third of assets in other bonds (such as but not limited to bonds issued within the United States of America or Europe) and in other securities, such as equities and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ High Yield :
  - Emerging corporate bonds: 10%
  - Emerging sovereigns and corporate bonds (state guaranteed): 66%
- ✓ UCITS and other UCIs: 10%
- ✓ Distressed (default) securities: 5%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appear to offer a favourable risk-adjusted return (top-down approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by DPAM, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile, compared to the universe of reference for ESG comparison (the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database).

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and de facto reduces its universe of reference for ESG comparison by at least 20% based on low rated countries (lower weight) and normative exclusions.

In addition, the average portfolio ESG score of the sub-fund is better than the ones of its universe of reference for ESG comparison, based on the investment manager's internal scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website <https://www.dpamfunds.com/responsible-investment.html>.

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

Core Financial Derivative Instruments, and CDS, may be used for efficient portfolio management and hedging, as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

## AMSelect DPAM Emerging Bond Local Currency

### **Risk profile**

Specific market risks:

- Credit Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in an income-focused investment, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed bond markets for diversification purposes
- ✓ Can accept potentially low to medium risks and volatility in exchange for potentially more stable returns
- ✓ Can tolerate moderate temporary losses

### **Accounting Currency**

USD

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2537479359	No	USD	
Classic	DIS	LU2537479276	Annual	USD	
Classic EUR	CAP	LU2537479193	No	EUR	
Classic EUR	DIS	LU2537478971	Annual	EUR	
Classic MD	DIS	LU2594803459	Monthly	USD	
Classic RH EUR	CAP	LU2537482221	No	EUR	
Classic RH EUR	DIS	LU2537482494	Annual	EUR	
Classic SGD	CAP	LU2664222960	No	SGD	
Classic SGD MD	DIS	LU2664223182	Monthly	SGD	
Classic HKD	CAP	LU2664223000	No	HKD	
Classic HKD MD	DIS	LU2664223349	Monthly	HKD	
Classic AUD MD	DIS	LU2664223422	Monthly	AUD	
Privilege	CAP	LU2537482577	No	USD	
Privilege	DIS	LU2537482650	Annual	USD	
Privilege EUR	CAP	LU2537485836	No	EUR	
Privilege EUR	DIS	LU2537485752	Annual	EUR	
Privilege RH EUR	CAP	LU2537485679	No	EUR	
Privilege RH EUR	DIS	LU2537485596	Annual	EUR	
I	CAP	LU2537485323	No	USD	
I	DIS	LU2537485166	Annual	USD	
X	CAP	LU2537485083	No	USD	
X	DIS	LU2537484946	Annual	USD	

All these share classes are not necessarily active.

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

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.40%	none	none	0.25%	0.05%
Privilege	0.70%	none	none	0.25%	0.05%
I	0.60%	none	none	0.17%	0.01%
X	0.50%	none	none	0.17%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## AMSelect DPAM Emerging Bond Local Currency

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date".

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

#### **Historical information:**

Sub-fund launched on 5 April 2023.

#### **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.

## AMSelect Echiquier Europe Equity Mid Cap

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI Europe Mid Cap index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in socially responsible European mid-cap companies, taking into account environmental, social and governance (ESG) criteria. ESG indicators and scores are taken into account in the selection of the aforementioned companies. As such, only securities compliant with the sub-fund's and the investment manager's ESG strategy are invested in.

Specifically, the sub-fund invests at least 75% of its assets in mid-cap equities which have market capitalisation less than EUR 15 billions at any time and equity-related securities of companies that are domiciled, or do most of their business, in a member state of the European Economic Area (EEA), in Switzerland or in the UK.

The sub-fund may invest up to 25% of assets in other equities (such as but not limited to small and large cap equities) and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities (Investment Grade, Corporate and Government bonds): 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to be undervalued or to have an above-average potential for earnings growth (bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Financière de l'Echiquier, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison. The universe of reference for ESG comparison is made of European mid cap companies with a market capitalisation of between EUR 1 and EUR 10 billions, i.e. around 860 stocks and supplemented for the negotiable debt securities component by around 80 European corporate issuers which regularly issue treasury bills.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is de facto eliminated based on low rated securities and/or sector exclusions.

In addition, the average portfolio ESG score of the sub-fund is better than the one of its universe of reference for ESG comparison, based on the investment manager's internal ESG scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website <https://www.lfde.com/en-int/responsible-investment/our-methodology/>

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

## AMSelect Echiquier Europe Equity Mid Cap

### Investor type profile

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2537484862	No	EUR	
Classic	DIS	LU2537484789	Annual	EUR	
Classic USD	CAP	LU2664222887	No	USD	
Privilege	CAP	LU2537484607	No	EUR	
Privilege	DIS	LU2537484516	Annual	EUR	
I	CAP	LU2537484433	No	EUR	
I	DIS	LU2537485919	Annual	EUR	
X	CAP	LU2537484359	No	EUR	
X	DIS	LU2537484193	Annual	EUR	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.90%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day. Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### **Historical information:**

Sub-fund launched on 13 March 2023.

#### **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.

## AMSelect HSBC Euro Equity Value

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI EMU Value index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in companies in the eurozone.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities that are denominated or traded in EUR and issued by companies that are domiciled, or do most of their business, in a member state of the eurozone.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to be undervalued (value-oriented bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by HSBC Global Asset Management (France), has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund.

In addition, the average portfolio ESG score of the sub-fund is better than the one of its benchmark, based on the investment manager's internal scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/](http://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/)

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

## **INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

## AMSelect HSBC Euro Equity Value

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310405282	No	EUR	
Classic	DIS	LU2537478898	Annual	EUR	
Classic USD	CAP	LU2664219669	No	USD	
Classic HKD	CAP	LU2664219826	No	HKD	
Classic SGD	CAP	LU2664220162	No	SGD	
Privilege	CAP	LU2310405449	No	EUR	
Privilege	DIS	LU2537478625	Annual	EUR	
I	CAP	LU2310405365	No	EUR	
I	DIS	LU2537478542	Annual	EUR	
X	CAP	LU2310405522	No	EUR	
X	DIS	LU2537474558	Annual	EUR	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

*Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### **Historical information:**

Sub-fund launched on 17 June 2021

#### **Taxation:**

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

## AMSelect Janus Henderson Europe Equity

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI Europe index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in socially responsible European companies, taking into account environmental, social and governance (ESG) criteria. ESG indicators and scores are taken into account in the selection of the aforementioned companies. As such, only securities compliant with the sub-fund's ESG strategy are invested in.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities of companies that are domiciled, or do most of their business, in a member state of the European Economic Area (EEA), in Switzerland or in the UK.

The sub-fund may invest up to 25% of assets in other equities (such as but not limited to the US and emerging equities) and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities (Investment Grade, Corporate and Government bonds): 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to be undervalued or to have an above-average potential for earnings growth (bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Janus Henderson, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison (MSCI Europe EMI if the market capitalisation is higher than EUR 1 billion). The investment manager has a two-stage exclusion process: the first stage is based on revenue exclusions with the second stage based on ESG rating exclusions.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is de facto eliminated based on low rated securities and/or sector exclusions.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website ESG at Janus Henderson - Janus Henderson Investors.

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

## **INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

## AMSelect Janus Henderson Europe Equity

### Accounting Currency

EUR

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2537474392	No	EUR	
Classic	DIS	LU2537474129	Annual	EUR	
Classic USD	CAP	LU2664220089	No	USD	
Classic HKD	CAP	LU2664220246	No	HKD	
Classic SGD	CAP	LU2664220675	No	SGD	
Privilege	CAP	LU2537474046	No	EUR	
Privilege	DIS	LU2537473824	Annual	EUR	
I	CAP	LU2537473741	No	EUR	
I	DIS	LU2537473667	Annual	EUR	
X	CAP	LU2537473584	No	EUR	
X	DIS	LU2537473402	Annual	EUR	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

*Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

#### **Historical information:**

Sub-fund launched 12 December 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.

## AMSelect JP Morgan Global Equity Emerging

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI Emerging Markets index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in socially responsible companies in emerging markets, taking into account ESG criteria.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities of companies that are domiciled, or do most of their business, in emerging countries.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Securities via the Stock Connect program: 30%
- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to have higher quality businesses and an above-average potential for earnings growth (bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by JP Morgan Asset Management (UK) Limited, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

This sub-fund follows a best-in-class approach that selects issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is de facto eliminated based on low rated securities and/or sector exclusions.

In addition, the average portfolio ESG score of the sub-fund is better than the one of its universe of reference for ESG comparison, based on the investment manager's internal scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.am.jpmorgan.com/ch/en/asset-management/per/products/jpm-emerging-markets-sustainable-equity-i-acc-eur-lu2051469620#esg-information](http://www.am.jpmorgan.com/ch/en/asset-management/per/products/jpm-emerging-markets-sustainable-equity-i-acc-eur-lu2051469620#esg-information)

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

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

## AMSelect JP Morgan Global Equity Emerging

### Investor type profile

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to emerging equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

### Accounting Currency

USD

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2412113719	No	USD	
Classic	DIS	LU2441569675	Annual	USD	
Classic EUR	CAP	LU2537473311	No	EUR	
Classic EUR	DIS	LU2537473238	Annual	EUR	
Classic RH EUR	CAP	LU2537473154	No	EUR	
Classic RH EUR	DIS	LU2537473071	Annual	EUR	
Classic HKD	CAP	LU2664219313	No	HKD	
Classic SGD	CAP	LU2664219073	No	SGD	
Privilege	CAP	LU2412113552	No	USD	
Privilege	DIS	LU2441569832	Annual	USD	
Privilege EUR	CAP	LU2537472933	No	EUR	
Privilege EUR	DIS	LU2537472859	Annual	EUR	
Privilege RH EUR	CAP	LU2537472776	No	EUR	
Privilege RH EUR	DIS	LU2537472693	Annual	EUR	
I	CAP	LU2412113636	No	USD	
I	DIS	LU2441569758	Annual	USD	
X	CAP	LU2412113479	No	USD	
X	DIS	LU2441569915	Annual	USD	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	none	none	0.30%	0.05%
Privilege	0.90%	none	none	0.25%	0.05%
I	0.85%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

**Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date".

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

**Historical information:**

Sub-fund launched on 25 April 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.

## AMSelect PIMCO Emerging Bond Hard Currency

### **Investment objective**

Increase the value of its assets, primarily through income as well as investment growth.

### **Benchmark**

The JP Morgan EMBI Global Diversified index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests at least two thirds of assets in corporate and government bonds that are investment grade or high yield and in other debt securities, denominated in hard currencies, issued (or guaranteed) by governments or companies in, or economically tied to, emerging or developing economy as defined by the World Bank or its related organisations or the United Nations or its authorities, while focusing on environmental, social and governance (ESG) factors. ESG indicators and scores are taken into account in the selection of the aforementioned securities. As such, only securities compliant with the sub-fund's ESG strategy are invested in. The decision to allocate to investment grade or high yield depends on where the investment manager sees the best risk/return profile. The investment manager generally has a bias towards higher quality issuers, and seeks to avoid concentrating portfolios in lower-rated securities (specifically CCC and below). Moreover, the investment manager tends to favour countries where higher levels of transparency and data dissemination enable such analysis. The percentages may vary based on changing market cycles and economic environments.

The sub-fund may invest up to one third of assets in other bonds and in other securities, such as equities and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ High Yield bonds: 66%
- ✓ Convertible bonds: 15%, including 10% contingent convertible bonds
- ✓ Investment grade securitised products (including ABS and MBS): 10%
- ✓ UCITS and other UCIs: 10%
- ✓ Distressed (default) securities: 10%

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 10%. The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appear to offer a favourable risk-adjusted return (top-down approach) and to be undervalued or have a reasonable valuation (bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), sector exclusions and engagement with issuers, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by PIMCO Europe GmbH, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to the universe of reference for ESG comparison, (JPMorgan Emerging Markets Bond Index Global and the JPMorgan Corporate Emerging Markets Bond Index Broad).

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is de facto eliminated based on exclusions.

In addition, the average portfolio ESG score of the sub-fund is better than the one of its benchmark, based on the investment manager's internal scoring methodology. Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website <https://www.pimco.co.uk/en-gb/investments/esg-investing>.

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

Core Financial Derivative Instruments, and CDS, may be used for efficient portfolio management, hedging, and investment purposes as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

## AMSelect PIMCO Emerging Bond Hard Currency

### **Risk profile**

Specific market risks:

- Collateral Management Risk
- Contingent Convertible Risk
- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Distressed Securities Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in an income-focused investment, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed bond markets for diversification purposes
- ✓ Can accept potentially low to medium risks and volatility in exchange for potentially more stable returns
- ✓ Can tolerate moderate temporary losses

### **Accounting Currency**

USD

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2537472420	No	USD	
Classic	DIS	LU2537472347	Annual	USD	
Classic EUR	CAP	LU2537472263	No	EUR	
Classic EUR	DIS	LU2537472180	Annual	EUR	
Classic MD	DIS	LU2594803533	Monthly	USD	
Classic RH EUR	CAP	LU2537472008	No	EUR	
Classic RH EUR	DIS	LU2537471968	Annual	EUR	
Classic SGD	CAP	LU2664223695	No	SGD	
Classic SGD MD	DIS	LU2664223851	Monthly	SGD	
Classic HKD	CAP	LU2664223778	No	HKD	
Classic HKD MD	DIS	LU2664220592	Monthly	HKD	
Classic AUD MD	DIS	LU2664221640	Monthly	AUD	
Privilege	CAP	LU2537471885	No	USD	
Privilege	DIS	LU2537471703	Annual	USD	
Privilege EUR	CAP	LU2537471612	No	EUR	
Privilege EUR	DIS	LU2537471539	Annual	EUR	
Privilege RH EUR	CAP	LU2537471455	No	EUR	
Privilege RH EUR	DIS	LU2537474475	Annual	EUR	
I	CAP	LU2537474632	No	USD	
I	DIS	LU2537478468	Annual	USD	
X	CAP	LU2537474715	No	USD	
X	DIS	LU2537478385	Annual	USD	

All these share classes are not necessarily active.

**Fees payable by the sub-fund**

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.40%	none	none	0.25%	0.05%
Privilege	0.70%	none	none	0.20%	0.05%
I	0.60%	none	none	0.17%	0.01%
X	0.50%	none	none	0.17%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

**Additional information****Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

**Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

*Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

**Historical information:**

Sub-fund not yet launched at the date of this prospectus.

**Taxation:**

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

## AMSelect Robeco Global Credit Income

### **Investment objective**

Increase the value of its assets, primarily through income as well as investment growth.

### **Benchmark**

The sub-fund is actively managed without reference to an index.

### **Investment policy**

The sub-fund invests mainly in corporate and government bonds that are denominated in any currency. Some of these investments may be below investment grade (high yield) and/or from emerging markets.

Specifically, the sub-fund invests at least two thirds of assets in the bonds described above and in other debt securities issued by governments or companies anywhere in the world.

The sub-fund may invest up to one third of assets in other bonds, and in other securities, such as equities and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Belowinvestment grade bonds (non-emerging countries): 45%
- ✓ Emerging market bonds: 40%
- ✓ Convertible bonds: 20%, including contingent convertible bonds up to 10% (used for diversification or for seeking additional returns)
- ✓ Investment grade securitised products: 20%
- ✓ UCITS and other UCIs: 10%

The sub-fund does not invest in securities rated below CCC+, as well as in distressed securities. Any portfolio security that falls below the sub-fund's minimum credit criteria will be sold if it is in the interest of the shareholders.

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 10%.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appear to offer a favourable risk-adjusted return (top-down approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison.

This sub-fund, managed by Robeco Institutional Asset Management B.V., follows a best-in-class approach that selects issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is de facto eliminated based on low rated securities and/or sector exclusions.

The investment manager advances the United Nations Sustainable Development Goals (UN SDGs) by investing in issuers whose business models and operational practices are aligned with targets defined by these goals and that have a positive or neutral SDG score, as measured through the application of the investment manager's own proprietary SDG rating methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.robeco.com/si](http://www.robeco.com/si)

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

Core Financial Derivative Instruments, and CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

**INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

## AMSelect Robeco Global Credit Income

### Risk profile

Specific market risks:

- Contingent Convertible Risk
- Credit Risk
- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- High Yield Bond Risk
- Securitised Products Risk

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

### Investor type profile

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in an income-focused investment, while favouring sustainable investing
- ✓ Are looking for exposure to global bond markets for diversification purposes
- ✓ Can accept potentially low to medium risks and volatility in exchange for potentially more stable returns
- ✓ Can tolerate moderate temporary losses

### Accounting Currency

USD

### Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2412113396	No	USD	
Classic	DIS	LU2412113123	Annual	USD	
Classic EUR	CAP	LU2537478203	No	EUR	
Classic EUR	DIS	LU2537478039	Annual	EUR	
Classic MD	DIS	LU2594803376	Monthly	USD	
Classic RH EUR	CAP	LU2537477817	No	EUR	
Classic RH EUR	DIS	LU2537477650	Annual	EUR	
Classic SGD	CAP	LU2664218935	No	SGD	
Classic SGD MD	DIS	LU2664222028	Monthly	SGD	
Classic HKD	CAP	LU2664222291	No	HKD	
Classic HKD MD	DIS	LU2664222374	Monthly	HKD	
Classic AUD MD	DIS	LU2664222457	Monthly	AUD	
Privilege	CAP	LU2412112745	No	USD	
Privilege	DIS	LU2412112661	Annual	USD	
Privilege EUR	CAP	LU2537477494	No	EUR	
Privilege EUR	DIS	LU2537477148	Annual	EUR	
Privilege RH EUR	CAP	LU2537477064	No	EUR	
Privilege RH EUR	DIS	LU2537476926	Annual	EUR	
I	CAP	LU2412113040	No	USD	
I	DIS	LU2412112828	Annual	USD	
X	CAP	LU2412112588	No	USD	
X	DIS	LU2412112406	Annual	USD	

All these share classes are not necessarily active.

### Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	0.90%	none	none	0.25%	0.05%
Privilege	0.45%	none	none	0.20%	0.05%
I	0.40%	none	none	0.17%	0.01%
X	0.30%	none	none	0.17%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

**Additional information****Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

**Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date".

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

**Historical information:**

Sub-fund launched on 10 December 2021.

Sub-fund downgraded from Article 9 to Article 8 under SFDR on 12 December 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.

## AMSelect Robeco Global Equity Emerging

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI Emerging Markets index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in companies in emerging markets.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities of companies that are domiciled, or do most of their business, in emerging countries.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Securities via the Stock Connect program: 30%
- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to be undervalued or have a reasonable valuation (bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Robeco Institutional Asset Management B.V., has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund.

In addition, the average portfolio ESG score of the sub-fund is better than the one of its benchmark, based on the investment manager's internal scoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.robeco.com/si](http://www.robeco.com/si)

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

## **INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

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

## AMSelect Robeco Global Equity Emerging

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to emerging equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

### **Accounting Currency**

USD

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2412112315	No	USD	
Classic	DIS	LU2441570095	Annual	USD	
Classic EUR	CAP	LU2537476843	No	EUR	
Classic EUR	DIS	LU2537476769	Annual	EUR	
Classic RH EUR	CAP	LU2537476686	No	EUR	
Classic RH EUR	DIS	LU2537476504	Annual	EUR	
Classic HKD	CAP	LU2664221566	No	HKD	
Classic SGD	CAP	LU2664219230	No	SGD	
Privilege	CAP	LU2412115094	No	USD	
Privilege	DIS	LU2441570251	Annual	USD	
Privilege EUR	CAP	LU2537476330	No	EUR	
Privilege EUR	DIS	LU2537476256	Annual	EUR	
Privilege RH EUR	CAP	LU2537476173	No	EUR	
Privilege RH EUR	DIS	LU2537476090	Annual	EUR	
I	CAP	LU2412112232	No	USD	
I	DIS	LU2441570178	Annual	USD	
X	CAP	LU2412115177	No	USD	
X	DIS	LU2441570335	Annual	USD	

All these share classes are not necessarily active.

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

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	none	none	0.30%	0.05%
Privilege	0.90%	none	none	0.25%	0.05%
I	0.85%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## AMSelect Robeco Global Equity Emerging

### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

*Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

*(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

### **Historical information:**

Sub-fund launched on 25 April 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.

## AMSelect Sycomore Euro Equity Growth

### **Investment objective**

Increase the value of its assets through investment growth, using a socially responsible multi-thematic process, taking into account the priorities identified by the United Nations Sustainable Development Goals (UN SDGs), and deploying indicators and targets designed to enable their achievement.

### **Benchmark**

The MSCI EMU Growth index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in companies in the eurozone considered as sustainable investments as per SFDR. Indeed, at least 90% of assets contribute to environmental or social priorities such as the ones identified by the UN SDGs. This contribution is measured through the application of the investment manager's own proprietary SPICE scoring, as well as the Net Environmental Contribution and the Social Contribution indicators. More information on these scoring frameworks can be found at the website [en.sycomore-am.com/Our-responsible-approach](https://en.sycomore-am.com/Our-responsible-approach).

The sub-fund invests at least 75% of assets in equities and equity-related securities that are denominated or traded in EUR and issued by companies that are domiciled, or do most of their business, in a member state of the eurozone.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to have above-average or stable growth prospects (growth-oriented bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Sycomore Asset Management, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison, being equities listed on European Union markets.

This sub-fund follows the following sustainable approaches:

- primarily, a thematic approach that selects companies providing concrete solutions to specific environmental and/ or social challenges such as the ones identified by the UN SDGs, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition to a low-carbon, inclusive economy
- secondly, a best-in-universe approach that selects the best issuers in the investment universe and investment in companies making visible efforts in sustainable development, even though they might not yet be among the best in the ESG investment universe (best effort basis).

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the universe of reference for ESG comparison is **de facto** eliminated based on low rated securities and/or sector exclusions.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website <https://en.sycomore-am.com/Our-responsible-approach>

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

**INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

## AMSelect Sycomore Euro Equity Growth

### **Risk profile**

Specific market risks:

- Equity Risk
- Extra-Financial Criteria Investment Risk

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

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to regional developed equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

### **Accounting Currency**

EUR

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310406173	No	EUR	
Classic	DIS	LU2537475951	Annual	EUR	
Privilege	CAP	LU2310406330	No	EUR	
Privilege	DIS	LU2537475878	Annual	EUR	
I	CAP	LU2310406256	No	EUR	
I	DIS	LU2537475795	Annual	EUR	
X	CAP	LU2310406413	No	EUR	
X	DIS	LU2537475522	Annual	EUR	

All these share classes are not necessarily active.

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

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.50%	none	none	0.30%	0.05%
Privilege	0.75%	none	none	0.25%	0.05%
I	0.75%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day. Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date."*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

## AMSelect Sycomore Euro Equity Growth

**Historical information:**

Sub-fund launched on 10 June 2021.

**Taxation:**

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

## AMSelect Vontobel Global Equity Emerging

### **Investment objective**

Increase the value of its assets through investment growth.

### **Benchmark**

The MSCI Emerging Markets index is used for performance comparison only.

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

### **Investment policy**

The sub-fund invests mainly in socially responsible companies in emerging markets, taking into account ESG criteria.

Specifically, the sub-fund invests at least 75% of assets in equities and equity-related securities of companies that are domiciled, or do most of their business, in emerging countries.

The sub-fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments.

The sub-fund may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ✓ Securities via the Stock Connect program: 30%
- ✓ Bonds and other debt securities: 15%
- ✓ UCITS and other UCIs: 10%

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.

### **Investment Process**

In actively managing the sub-fund, the investment manager uses a combination of market and fundamental company analysis to select companies that appear to be undervalued or to have an above-average potential for earnings growth (bottom-up approach).

### **Sustainable Investment policy**

The investment team applies the BNP Paribas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights and labour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process as set out in Book I.

This sub-fund, managed by Vontobel Asset Management AG, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the sub-fund and at least 20% of the benchmark is de facto eliminated based on low rated securities and/or sector exclusions.

Applying an extra-financial strategy may comprise methodological limitations such as the Extra-Financial Criteria Investment Risk as defined in the Appendix 3 of Book I.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website <https://am.vontobel.com/en/sustainable-investing>

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

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

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

The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it does not commit to make any sustainable investment within the meaning of SFDR.

## **INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.**

**A summary of the commitments is also available in Appendix 5 of Book I.**

### **Risk profile**

Specific market risks:

- Emerging Markets Risk
- Extra-Financial Criteria Investment Risk
- Equity Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

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

## AMSelect Vontobel Global Equity Emerging

### **Investor type profile**

Designed for investors who understand the risks of the sub-fund and plan to invest for the medium term.

The sub-fund may appeal to professional and retail investors with basic investment knowledge who:

- ✓ Are interested in investment growth, while favouring sustainable investing
- ✓ Are looking for exposure to emerging equity markets for diversification purposes
- ✓ Can accept potentially high risks and volatility in exchange for potentially increased gains
- ✓ Can tolerate high temporary losses

### **Accounting Currency**

USD

### **Shares**

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2310406504	No	USD	
Classic	DIS	LU2441570418	Annual	USD	
Classic EUR	CAP	LU2537475449	No	EUR	
Classic EUR	DIS	LU2537475282	Annual	EUR	
Classic RH EUR	CAP	LU2537475100	No	EUR	
Classic RH EUR	DIS	LU2537475019	Annual	EUR	
Classic HKD	CAP	LU2664221210	No	HKD	
Classic SGD	CAP	LU2664221301	No	SGD	
Privilege	CAP	LU2310409193	No	USD	
Privilege	DIS	LU2441570681	Annual	USD	
Privilege EUR	CAP	LU2537474988	No	EUR	
Privilege EUR	DIS	LU2537474806	Annual	EUR	
Privilege RH EUR	CAP	LU2537484276	No	EUR	
Privilege RH EUR	DIS	LU2537486057	Annual	EUR	
I	CAP	LU2310406686	No	USD	
I	DIS	LU2441570509	Annual	USD	
X	CAP	LU2310409276	No	USD	
X	DIS	LU2441570764	Annual	USD	

All these share classes are not necessarily active.

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

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB <sup>(1)</sup>
Classic	1.75%	none	none	0.30%	0.05%
Privilege	0.90%	none	none	0.25%	0.05%
I	0.85%	none	none	0.20%	0.01%
X	0.50%	none	none	0.20%	0.01%

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

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

For each active share, a KID is available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

## AMSelect Vontobel Global Equity Emerging

**Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders <sup>(2)</sup>	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
14:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

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

Each time the "Orders Settlement Date" occurs before or on the same day of the "NAV calculation and publication date", the "Orders Settlement Date" will instead happen the next bank business day following the "NAV calculation and publication date".

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

**Historical information:**

Sub-fund launched on 19 July 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.

# BOOK III

## Pre-contractual disclosures

for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of SFDR and Article 6, first paragraph, of the Taxonomy Regulation and in Article 9, paragraphs 1 to 4a, of SFDR and Article 5, first paragraph, of the Taxonomy Regulation.