

1. Summary

This section provides a summary of the environmental or social characteristics that will be described in detail in the next sections.

This subfund invests in various underlying investment funds ("Building Blocks"). Below is a brief overview of: i) the names of these Building Blocks, ii) their specific holdings and/or weight in the subfund and iii) a link where further information about the specific Building Blocks can be found.

Name of Building Blocks (BNP Paribas)(weights indicated as per 31-12-2022):

BNPP ASIA EX JAPAN EQUITY XCA - percentage holdings and/or weight in subfund: 70,53%

BNPP EASY MSCI JAPAN SRI SRS 5PC CAP 9XC- percentage holdings and/or weight in subfund: 29,47%

For further information regarding the BNP Paribas funds see the end of this document.

This subfund promotes E/S characteristics, but will not make any sustainable investments.

This sub-fund invests in various underlying investment funds ("Building Blocks"). These Building Blocks are managed by BNP Paribas Asset Management Luxembourg S.A. ("BNP Paribas", these funds: "BNP Funds"). Each of the Building Blocks promotes sustainability aspects and is classified as an Article 8 SFDR product. As a result, the portfolio of each Building Block promotes a different set of sustainability characteristics.

The next sub-sections explain which environmental and/or social characteristics are promoted for Building Blocks managed by BNP Paribas.

Environmental and/or social characteristics for Building Blocks managed by BNP Paribas

The Building Blocks fall under the direct or indirect management of BNP Paribas. For these products, the AIFM ensures that BNP acts according to the following principles:

- BNP Paribas applies its own BNP Asset Management's Global Sustainability Strategy ("**BNP SRI policy**") which contains ESG principles that are comparable to the ESG principles on which the AIFM's own SRI Policy is based;
- The BNP Funds aim to make investments that perform relatively better in terms of sustainability than their direct sector peers;
- BNP Paribas applies an engagement policy; and
- BNP Paribas applies a policy which excludes investments that are considered not sufficiently in line with ESG criteria.

BNP Paribas applies its BNP SRI Policy to each BNP Fund. This policy takes into account the following ESG criteria in the investment process:

- Screening against standards of the UN Global Compact and the OECD Guidelines.
- Guidelines regarding investments in sensitive sectors. Companies in these sensitive sectors that do not comply with the minimum principles set out in these guidelines, will be excluded from BNP Funds' investments. The relevant sectors include, but are not limited to, palm oil, wood pulp, mining activities, nuclear energy, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas sources and asbestos.
- Evaluation of the following three non-financial criteria at the level of the companies in which the BNP Fund invests: environmental (such as energy efficiency, reduction of greenhouse gas

emissions, waste management), social (such human rights and workers' rights, human resources management (workers' health and safety, diversity)), and good governance (such as independence of the Board of Directors, management remuneration, minority shareholders' rights).

The AIFM selects the investments of the sub-fund for the Building Block it manages itself in accordance with its own SRI Policy. The exclusions are a binding element.

The AIFM screens its investments for the sub-fund (i.e. the "Building Blocks"), on an ex-ante and ongoing basis in line with the UN Principles for Responsible Investment and the UN Global Compact principles. These principles are part of the AIFM's SRI Policy and the mentioned principles laid down therein are binding elements of the investment strategy used to select the Building Blocks to attain each of the environmental or social characteristics promoted by this financial product. The AIFM's SRI Policy as screens investments on an ex-ante and ongoing basis on exclusions and thresholds for different sectors and activities specified in detail in the policy that, for example, excludes investments in companies active in controversial and conventional weapons, tobacco, gambling, coal and other fossil fuels.

For Building Blocks directly managed by the AIFM, the SRI Policy directly applies. With respect to Building Blocks managed by BNP Paribas, the AIFM seeks to ensure that investments on an ex-ante and ongoing basis are made in line with the AIFM's SRI Policy for external asset managers.

The AIFM requires the sub-fund's investment manager to invest in line with the AIFM's SRI Policy. By doing so, the AIFM aims to ensure that such investment institutions also endorse the United Nations Principles for Responsible Investment ("UN PRI") and the United Nations Global Compact ("UN GC") and standards as defined by the Dutch Association of Insurers (*Verbond van Verzekeraars*) regarding the exclusion of investments in controversial weapons.

The AIFM applies – as part of its SRI Policy (described in section "Socially Responsible Investment (SRI) Policy" of the Prospectus: sound management structures, employee relations, staff remuneration, and tax compliance) – requirements with respect to good governance when selecting investments. External data providers periodically assess the investments of the sub-fund on adherence to the applicable guidelines. Furthermore, the AIFM has an engagement and voting policy with respect to company investments. Violation of these standards can lead to, at least, a dialogue with the company, or exclusion of the company from the investable universe altogether.

As set out above, the sub-fund also invests in Building Blocks managed by BNP Paribas. With respect to these investments, the AIFM ensures that BNP Paribas will screen good governance in line with the AIFM's SRI Policy. If BNP Paribas would cease to apply such a policy, the AIFM would discuss the situation at hand with BNP Paribas, and would consider the exclusion of certain Building Blocks.

The sub-fund's are managed in accordance with the AIFM's SRI Policy. Each of the Building Blocks in which the Sub Funds invest, is classified as an Article 8 SFDR product. In the Building Blocks there is a small percentage held in cash (max 5%) and where relevant a small percentage in derivatives. We refer to the respective prospectuses of the Building Blocks for more detailed information.

Building block/Sub Funds	Sustainability characteristics attributed to relevant building block
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<p>BNP Paribas Funds Asia Ex-Japan (<u>an article 8 SFDR product</u>)</p>	<ul style="list-style-type: none"> • The average ESG score for its portfolio is higher than the ESG score of its investment universe. • Application of the BNP Sustainable Investment Policy.
<p>BNP Paribas Easy MSCI Japan SRI (<u>an article 8 SFDR product</u>)</p>	<ul style="list-style-type: none"> • The objective is to offer index Sub Funds that track indices with positive sustainable characteristics compared to a parent index or a relevant investment universe (i.e lower carbon footprint, higher ESG score, etc.). • The Sub Fund will achieve exposure to Japanese equities issued by companies respecting Environmental, Social and Corporate Governance (ESG) criteria by investing in a representative sample of the underlying index (the model portfolio). • Based on the predefined universe (MSCI Japan Index), the methodology excludes securities belonging to controversial sectors defined by MSCI (controversial weapons, gambling, genetically modified organisms, conventional weapons, etc.). • Use of the MSCI ESG rating to identify companies that have demonstrated their ability to manage their ESG risks and opportunities. • To be eligible for inclusion in the MSCI Japan SRI S-Series 5% Capped Index, a security must also meet the following criteria in addition to the above: <ul style="list-style-type: none"> ○ Have a high ESG rating (MSCI ESG rating of “BBB” and above). Companies involved in systematic violations of the UN Global Compact are rated poorly on ESG standards and are therefore excluded from the index. ○ MSCI ESG Ratings provide an overall company ESG rating – a seven point scale from 'AAA' to 'CCC'. ○ Does not generate more than a certain percentage of its revenue from the production of tobacco or tobacco-containing products. ○ Companies involved in thermal coal mining or unconventional extraction of oil and gas are excluded and thermal coal power generation as long as its revenues generated from this activity exceeds a certain percentage. • Finally, the index must also be consistent with the objectives of the Paris Aligned Benchmark (PAB) aimed at: <ul style="list-style-type: none"> ○ Reducing the index's carbon intensity relative to the initial investment by at least 50%. ○ Achieving an annual decarbonisation target of at least 7%. This trajectory allows being in line with the IPCC 1.5°C scenario. It should be noted that this is at the index level and not at the level of each underlying.

The sub-fund ASR FONDS Azië Fonds has the sustainability characteristics set out in the table above. The Building Blocks listed above are considered to comply with the Article 8 SFDR classification because

when selecting their underlying investments, social and/or environmental characteristics are taken into account.

There is no benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

2. No sustainable investment objective

Does this financial product have the objective of a sustainable investment? If no, does the financial product promote environmental or social characteristics?

It promotes E/S characteristics, but will not make any sustainable investments.

How do the sustainable investments that the financial product aims to do, not significantly harm any of the sustainable investment objectives? How are the indicators for adverse impacts taken into account?

This Fund does not intend to make sustainable investments and hence this question is not applicable.

How is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

This Fund does not intend to make sustainable investments and hence this question is not applicable.

3. Environmental or social characteristics of the financial product

What are the environmental or social characteristics that the financial product promotes?

This sub-fund invests in various underlying investment funds ("Building Blocks"). These Building Blocks are managed by BNP Paribas Asset Management Luxembourg S.A. ("BNP Paribas", these funds: "BNP Funds"). Each of the Building Blocks promotes sustainability aspects and is classified as an Article 8 SFDR product. As a result, the portfolio of each Building Block promotes a different set of sustainability characteristics.

The next sub-sections explain which environmental and/or social characteristics are promoted for Building Blocks managed by BNP Paribas.

Environmental and/or social characteristics for Building Blocks managed by BNP Paribas

The Building Blocks fall under the direct or indirect management of BNP Paribas. For these products, the AIFM ensures that BNP acts according to the following principles:

- BNP Paribas applies its own BNP Asset Management's Global Sustainability Strategy ("**BNP SRI policy**") which contains ESG principles that are comparable to the ESG principles on which the AIFM's own SRI Policy is based;
- The BNP Funds aim to make investments that perform relatively better in terms of sustainability than their direct sector peers;
- BNP Paribas applies an engagement policy; and
- BNP Paribas applies a policy which excludes investments that are considered not sufficiently in line with ESG criteria.

BNP Paribas applies its BNP SRI Policy to each BNP Fund. This policy takes into account the following ESG criteria in the investment process:

- Screening against standards of the UN Global Compact and the OECD Guidelines.
- Guidelines regarding investments in sensitive sectors. Companies in these sensitive sectors that do not comply with the minimum principles set out in these guidelines, will be excluded from BNP Funds' investments. The relevant sectors include, but are not limited to, palm oil, wood pulp, mining activities, nuclear energy, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas sources and asbestos.
- Evaluation of the following three non-financial criteria at the level of the companies in which the BNP Fund invests: environmental (such as energy efficiency, reduction of greenhouse gas emissions, waste management), social (such human rights and workers' rights, human resources management (workers' health and safety, diversity)), and good governance (such as independence of the Board of Directors, management remuneration, minority shareholders' rights).

4. Investment strategy

Which investment strategy is used to meet the environmental or social characteristics promoted by the financial product?

The AIFM selects the investments of the sub-fund for the Building Block it manages itself in accordance with its own SRI Policy. The exclusions are a binding element.

The AIFM screens its investments for the sub-fund (i.e. the "Building Blocks"), on an ex-ante and ongoing basis in line with the UN Principles for Responsible Investment and the UN Global Compact principles. These principles are part of the AIFM's SRI Policy and the mentioned principles laid down therein are binding elements of the investment strategy used to select the Building Blocks to attain each of the environmental or social characteristics promoted by this financial product. The AIFM's SRI Policy as screens investments on an ex-ante and ongoing basis on exclusions and thresholds for different sectors and activities specified in detail in the policy that, for example, excludes investments in companies active in controversial and conventional weapons, tobacco, gambling, coal and other fossil fuels.

For Building Blocks directly managed by the AIFM, the SRI Policy directly applies. With respect to Building Blocks managed by BNP Paribas, the AIFM seeks to ensure that investments on an ex-ante and ongoing basis are made in line with the AIFM's SRI Policy for external asset managers.

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

The AIFM requires the sub-fund's investment manager to invest in line with the AIFM's SRI Policy. By doing so, the AIFM aims to ensure that such investment institutions also endorse the United Nations Principles for Responsible Investment ("UN PRI") and the United Nations Global Compact ("UN GC") and standards as defined by the Dutch Association of Insurers (*Verbond van Verzekeraars*) regarding the exclusion of investments in controversial weapons.

The AIFM applies – as part of its SRI Policy (described in section "Socially Responsible Investment (SRI) Policy" of the Prospectus: sound management structures, employee relations, staff remuneration, and tax compliance) – requirements with respect to good governance when selecting investments. External data providers periodically assess the investments of the sub-fund on adherence to the applicable guidelines. Furthermore, the AIFM has an engagement and voting policy with respect to company investments. Violation of these standards can lead to, at least, a dialogue with the company, or exclusion of the company from the investable universe altogether.

As set out above, the sub-fund also invests in Building Blocks managed by BNP Paribas. With respect to these investments, the AIFM ensures that BNP Paribas will screen good governance in line with the AIFM’s SRI Policy. If BNP Paribas would cease to apply such a policy, the AIFM would discuss the situation at hand with BNP Paribas, and would consider the exclusion of certain Building Blocks.

5. Proportion of investments

The sub-fund’s are managed in accordance with the AIFM's SRI Policy. Each of the Building Blocks in which the Sub Funds invest, is classified as an Article 8 SFDR product. In the Building Blocks there is a small percentage held in cash (max 5%) and where relevant a small percentage in derivatives. We refer to the respective prospectuses of the Building Blocks for more detailed information.

6. Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product, and the sustainability indicators used, monitored throughout the lifecycle of the financial product?

Building block/Sub Funds	Sustainability characteristics attributed to relevant building block
BNP Paribas Funds Asia Ex-Japan (an article 8 SFDR product)	<ul style="list-style-type: none"> • The average ESG score for its portfolio is higher than the ESG score of its investment universe. • Application of the BNP Sustainable Investment Policy.
BNP Paribas Easy MSCI Japan SRI (an article 8 SFDR product)	<ul style="list-style-type: none"> • The objective is to offer index Sub Funds that track indices with positive sustainable characteristics compared to a parent index or a relevant investment universe (i.e lower carbon footprint, higher ESG score, etc.). • The Sub Fund will achieve exposure to Japanese equities issued by companies respecting Environmental, Social and Corporate Governance (ESG) criteria by investing in a representative sample of the underlying index (the model portfolio). • Based on the predefined universe (MSCI Japan Index), the methodology excludes securities belonging to controversial sectors defined by MSCI (controversial weapons, gambling, genetically modified organisms, conventional weapons, etc.). • Use of the MSCI ESG rating to identify companies that have demonstrated their ability to manage their ESG risks and opportunities. • To be eligible for inclusion in the MSCI Japan SRI S-Series 5% Capped Index, a security must also meet the following criteria in addition to the above: <ul style="list-style-type: none"> ○ Have a high ESG rating (MSCI ESG rating of “BBB” and above). Companies involved in systematic violations of the UN Global Compact are rated poorly on ESG standards and are therefore excluded from the index. ○ MSCI ESG Ratings provide an overall company ESG rating – a seven point scale from 'AAA' to 'CCC'. ○ Does not generate more than a certain percentage of its revenue from the production of tobacco or tobacco-containing products.

	<ul style="list-style-type: none"> ○ Companies involved in thermal coal mining or unconventional extraction of oil and gas are excluded and thermal coal power generation as long as its revenues generated from this activity exceeds a certain percentage. ● Finally, the index must also be consistent with the objectives of the Paris Aligned Benchmark (PAB) aimed at: <ul style="list-style-type: none"> ○ Reducing the index's carbon intensity relative to the initial investment by at least 50%. ○ Achieving an annual decarbonisation target of at least 7%. This trajectory allows being in line with the IPCC 1.5°C scenario. It should be noted that this is at the index level and not at the level of each underlying.
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The sub-fund ASR FONDS Azië Fonds has the sustainability characteristics set out in the table above. The Building Blocks listed above are considered to comply with the Article 8 SFDR classification because when selecting their underlying investments, social and/or environmental characteristics are taken into account.

The information on the following sections (7-11) is given after section 11.

7. Methodologies for environmental or social characteristics

Which methodologies are used to measure how the social or environmental characteristics promoted by the financial product will be met?

8. Data sources and processing

- **How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?**
- **Which measures are taken to ensure data quality?**
- **How is the data processed?**
- **Which proportion of the data is estimated?**

9. Limitations to methodologies and data

What are the possible limitations of the previously mentioned methodologies and data? How do these limitations affect the way how the environmental or social characteristics promoted by the financial product are met?

10. Due diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls on that due diligence)?

11. Engagement policies

What are the implemented engagement policies?

These sections (7-11) contain Building Block specific information which is provided by the (external) manager for each of the building blocks specifically. We therefore refer to the website information of the Building Blocks in this financial product:

Name of Building Blocks (BNP Paribas):

BNPP ASIA EX JAPAN EQUITY XCA - percentage holdings and/or weight in subfund: 70,53%
BNPP EASY MSCI JAPAN SRI SRS 5PC CAP 9XC- percentage holdings and/or weight in subfund: 29,47%

For further information regarding the BNP Paribas funds see:

- BNP Paribas Funds Sustainable Asia-ex Japan Equity :
<https://www.bnpparibas-am.lu/professional-investor/fundsheets/equity/bnp-paribas-funds-sustainable-asia-ex-japan-equity-classic-d-lu0823397285/?tab=overview>
- BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped:
<https://www.bnpparibas-am.lu/professional-investor/fundsheets/equity/bnp-paribas-easy-msci-japan-sri-s-series-pab-5-capped-track-classic-c-lu1753046223/?tab=overview>

12. Designated reference benchmark

Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

There is no benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.