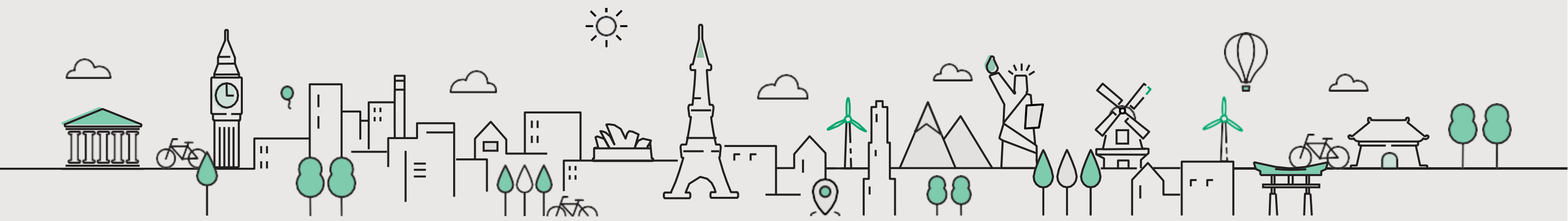
AMSelect

A LUXEMBOURG UCITS

PROSPECTUS

March 2022



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing

CONTENTS

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

HARRIS US EQUITY VALUE

HSBC EURO EQUITY VALUE

LGT EUROPE EQUITY

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 Securities Services, Niederlassung Luxemburg, 60, avenue J. F. Kennedy, L-1855 Luxemburg.

Payments relating to the units of the UCITS will be made by BNP Paribas Securities Services, Niederlassung Luxemburg, 60, avenue J. F. Kennedy, L-1855 Luxemburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from BNP PARIBAS ASSET MANAGEMENT France Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main.

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 France Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main.

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 France Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main.

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.

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 and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), on the website "www.wmdaten.de", and on the website 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.

A WORD TO POTENTIAL INVESTORS

ALL INVESTMENTS INVOLVE RISK

With these funds, as with most investments, future performance may differ from past performance. Except where specifically stated, there is no guarantee that any fundwill meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some orall of your invested money. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstancesand risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential taxconsequences. We recommend that you consult an investmentadviser, legal adviser and tax adviser before investing.

Any difference among portfolio security currencies, share class currencies, and your home currency may expose you to currency risk. If your home currency is different from yourshare class currency, the performance you experience as an investor could be very different from that of the share class.

WHO CAN INVEST IN THESE SHARES

Distributing this prospectus, offering or soliciting investmentin these shares, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation, and where any individual making an offer, solicitation or investment is authorised to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these shares are not sold in the USA andare not available to, or for the benefit of, US persons.

These shares are also not available to certain other investors, based on country of residence or domicile, nationality, or other criteria. For more information on restrictions on share ownership, contact us (see below).

These funds are available in Belgium, France, Italy and Luxembourg.

WHICH INFORMATION TO RELY ON

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus and financial report(s) as well as the relevant Key Investor Information Documents (KIIDs). All of these documents are considered part of this prospectus, and the prospectus is not complete without them. All of these documents are available online at *bnpparibas-am.com* and must be providedto investors in a timely fashion before they purchase any shares of these funds. By buying shares in any of these funds, you are considered to accept the terms described in these documents and in the articles.

Together, all these documents contain the only approved information about the funds and the SICAV. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. Anyone who offers any other information or representation, or who makes investment decisions based on the same, does so without authority and at their sole risk.

Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. Any material changes will prompt a notice to shareholders and an update to this prospectus. In case of any inconsistencyin translations of this prospectus, the articles, or the financial reports, the English version will prevail, unless determined otherwise by the SICAV or by the laws of a jurisdiction where the shares are sold.

TO CONTACT US

BNP Paribas Asset Management Luxembourg10
rue Edward Steichen
L-2540 Luxembourg

bnpparibas-am.com

FUND DESCRIPTIONS

All of the funds described in this prospectusare part of AMSelect, which functions as an umbrella structure for them. The SICAV exists to offer investors access to professional investment management through a range of funds, each aiming to achieve as high a degree of total returnas is compatible with sound risk diversification.
All funds employ active portfolio managementand are managed based on BNP Paribas Asset Management's sustainable investment policy described on page 31.

By law, each fund is permitted to invest as described in "General Investment Powers and Restrictions" on page 33, and equally is required to comply with the restrictions stated in that same section. However, each fund also has its owninvestment policy, which is generally narrower than what is permitted by law. To a limited extent,a portfolio may use investments and techniques not described in its investment policy so long as
it is consistent with law and regulation, and with the portfolio's investment objective. To address unusual market conditions or large unpredictableevents, each fund may temporarily depart from its investment policy by investing up to 100% of total assets in money market instruments or other similar liquid investments.

Descriptions of the specific investment objectives, main investments, and other key characteristics of each fund begin on the next page. Information aboutcosts and available share classes begins on "AvailableShare Classes and their Costs" on page 56.

The board of the SICAV has overall responsibility forthe SICAV's business operations and its investment activities, including the investment activities of all of the funds. The board has delegated the day-to- day management of the funds to the management company, which in turn has delegated some of its responsibilities to investment managers and service providers. The board retains supervision over the management company.

More information about the SICAV, the board, the management company and the service providers appears in the final sections of this prospectus, "The SICAV" and "The Management Company".

Currency abbreviations

EUR	Euro
USD	US dollar

AB US EQUITY GROWTH

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI USA Growth, an index that does not takeinto account environmental, social and governance (ESG) factors. *For performance and ESG comparison.*

Investment policy The fund invests mainly in US companies.

Specifically, the 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This 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 fund.

In addition, the average portfolio carbon footprint of the 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 thefact 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 following website *alliancebernstein.com/corporate/en/corporate-responsibility/responsible-investing.html*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager AllianceBernstein LP.

Base currency USD.

Risk Profile

Fund specific risks

- Equity
- Extra-financial investing

The fund is also exposed to general risks. See "Risk Descriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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 exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is botha banking day in Luxembourg and a trading day on the NYSE
are ordinarily processed the following day, at a NAV calculatedusing market values from the day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

17/6/2021 Launched as AB US Equity Growth.

ALLIANZ EURO CREDIT

Investment Objective and Policy

Objective To increase the value of the fund's assets, primarily through income as well as investment growth.

Benchmark Bloomberg Euro Aggregate Corporate TotalReturn (EUR), an index that does not take into account environmental, social and governance (ESG) factors. *Forperformance and ESG comparison.*

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

Specifically, the 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 fund may invest up to one third of assets in other bondssuch 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,and in cash.

The 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 securities (coco bonds): up to 10% (used for diversification orfor seeking additional returns)
- investment grade securitised products (see list on page 29): 20%
- UCITS and other UCIs: 10%

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

The fund maintains at least 95% exposure to EUR, usinghedging to achieve this if necessary.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management. In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 37), the fund mayuse credit default swaps.

Investment process In actively managing the fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appearto offer a favourable risk-adjusted return (bottom-up and top-down approach). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach The investment team applies the BNPParibas Asset Management's Responsible Business Conduct Policy that includes norms-based screens (exclusions based upon international norms in areas such as human rights andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteriain the investment process.

For more information on the Responsible Business Conduct Policy, see page 31.

This 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 profilecompared to the benchmark.

This fund follows a best-in-class approach that selects issuers demonstrating superior social and environmentalresponsibility, 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 fund. And at least 20% of the investment universe is *de facto* eliminated based on low rated securities and/or sector exclusions.

In addition, the average portfolio ESG score of the fundis 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 environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *allianzgi.com*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager Allianz Global Investors GmbH.

Base currency EUR.

Risk Profile

Fund specific risks

- Coco bonds
- Credit
- Extra-financial investing
- Securitised products

The fund is also exposed to general risks. See "RiskDescriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

Continues on next page.

The fund may appeal to professional and retail investors withbasic investment knowledge who:

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

Fund business day Requests to buy, exchange and sell sharesthat are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at aNAV calculated using market values from the day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and theircharacteristics on page 56.

Fund Events

Not yet launched at the date of the prospectus.

ALLIANZ EUROPE EQUITY GROWTH

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI Europe Growth, an index that does not take into account environmental, social and governance (ESG)factors. *For performance and ESG comparison.*

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

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteriain the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This 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 the benchmark.

This fund benefits from the investment manager's Climate Engagement Strategy. This strategy aims at the engagement with the top 10 carbon emitting issuers of the respective fund to encourage their transition pathway to a low carbon economyby setting objectives targets which are sector specific.

As such, the investment manager applies an internal extra- financial analysis on a minimum of 90% of the assets of the 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 forthis indicator (based on scope 1 & 2 emissions).

Applying such extra-financial strategy may comprise methodological limitations due to the access to data and the factthat 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 following website *allianzgi.com*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager Allianz Global Investors GmbH.

Base currency EUR.

Risk Profile

Fund specific risks

- Equity
- Extra-financial investing

The fund is also exposed to general risks. See "Risk Descriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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 exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agentby noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values fromthe day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

24/6/2021 Launched as Allianz Europe Equity Growth.

AMUNDI EUROPE EQUITY VALUE

Investment Objective and Policy

Objective To increase the value of the fund's assets throughinvestment growth.

Benchmark MSCI Europe Value, an index that does not takeinto account environmental, social and governance (ESG) factors. *For performance and ESG comparison.*

Investment policy The fund invests mainly in European companies.

Specifically, the 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteriain the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This fund, managed by Amundi Ireland Limited, has a bindingESG integration approach at each step of the investment process and improves its ESG profile 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 fund.

In addition, the average portfolio ESG score of the fundis 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 environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *amundi.fr/fr_instit/ESG*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager Amundi Ireland Limited.

Base currency EUR.

Risk Profile

Fund specific risks

- Equity
- Extra-financial investing

The fund is also exposed to general risks. See "Risk Descriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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 exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agentby noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values fromthe day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

17/6/2021 Launched as Amundi Europe Equity Value.

AMSelect

BLACKROCK EURO EQUITY

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI EMU. *For performance and ESG comparison.*

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

Specifically, the fund invests at least 75% of assets in equitiesand 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance maydeviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

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

This 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 fund and at least 20% of the investment universe is *de facto* eliminated based on low rated securities and/or sectorexclusions.

Applying an extra-financial strategy may comprise methodological limitations such as the environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *blackrock.com/corporate/sustainability*.

SFDR category This fund promotes environmental or socialcharacteristics (article 8 product under SFDR).

Investment manager BlackRock Investment Management UKLimited.

Base currency EUR.

Risk Profile

Fund specific risks

- Equity
- Extra-financial

investingThe fund is also exposed to general risks. See "Risk Descriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic investment knowledge who:

- are interested in investment growth, while favouring sustainable investing
- are looking for exposure to a regional developed equitymarket for diversification purposes
- can accept potentially high risks and volatility in exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agentby noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is
a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values fromthe day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility PEA (French Plan d'Epargne en Actions).

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

24/6/2021 Launched as BlackRock Euro Equity.

AMSelect

BLUEBAY EURO BOND AGGREGATE

Investment Objective and Policy

Objective To increase the value of the fund's assets, primarily through income as well as investment growth.

Benchmark Bloomberg Euro Aggregate Bond, an index that does not take into account environmental, social and governance (ESG) factors. *For performance and ESG comparison.*

Investment policy The fund invests mainly in corporateand government bonds that are investment grade and denominated in EUR.

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

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

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

- investment grade securitised products (see list on page 29): 20%
- contingent convertible securities (coco bonds): 10%
- inflation swaps: 10%
- UCITS and other UCIs: 10%

The fund favours coco bond issuers that run appropriate buffers to conversion trigger levels and whose issues appearto have a lower risk of coupon loss.

The fund maintains at least 95% exposure to EUR, using hedging to achieve this if necessary.

Derivatives and techniques The fund may use derivativesfor reducing risks (hedging) and efficient portfolio management, and to seek investment gains.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 37), the fund may use credit default swaps.

Investment process In actively managing the fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appear tooffer a favourable risk-adjusted return (top-down approach). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process.

For more information on the Responsible Business Conduct Policy, see page 31.

This fund, managed by BlueBay Asset Management LLP, has a binding ESG integration approach at each step of the investment process and improves its ESG profile while aimingat reducing 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 fund.

In addition, the average portfolio ESG score and carbon footprint of the fund are better than the ones of its benchmark, based on the investment manager's internalscoring methodology.

Applying an extra-financial strategy may comprise methodological limitations such as the environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus and due to the accessto 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 following website *bluebay.com/en/funds/sustainability-related-disclosures/*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager BlueBay Asset Management LLP.

Base currency EUR.

Risk Profile

Fund specific risks

- Coco bonds
- Collateral management
- Counterparty
- Credit
- Derivatives
- Extra-financial investing
- Securitised products

The fund is also exposed to general risks. See "RiskDescriptions" for more information.

Risk management method Relative VaR. *Reference portfolio* Bloomberg Euro Aggregate Bond.

Expected leverage from derivatives 300% (not guaranteed).

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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

Continues on next page.

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agentby noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is
a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values fromthe day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

05/7/2021 Launched as BlueBay Euro Bond Aggregate.

HARRIS US EQUITY VALUE

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI USA Value, an index that does not take into account environmental, social and governance (ESG) factors. *For performance and ESG comparison.*

Investment policy The fund invests mainly in US companies.

Specifically, the 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This fund, managed by Harris Associates L.P., has a bindingESG integration approach at each step of the investment process and aims to reduce its environmental footprint, asmeasured 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 fund.

In addition, the average portfolio carbon footprint of the 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 thefact 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 following website *harrisassoc.com/who-we-are/responsible-investing/*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager Harris Associates L.P.

Base currency USD.

Risk Profile

Fund specific risks

- Equity
- Extra-financial investing

The fund is also exposed to general risks. See "Risk Descriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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 exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is both a banking day in Luxembourg and a trading day on the NYSE are ordinarily processed the following day, at a NAV calculated using market values from the day the request wasaccepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

17/6/2021 Launched as Harris US Equity Value.

HSBC EURO EQUITY VALUE

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI EMU Value, an index that does not take into account environmental, social and governance (ESG) factors. *For performance and ESG comparison.*

Investment policy The fund invests mainly in companies in the eurozone.

Specifically, the fund invests at least 75% of assets in equitiesand 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteriain the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This 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 profilecompared to the benchmark.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the fund. In addition, the average portfolio ESG score of the 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 environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *assetmanagement.hsbc.co.uk/en/intermediary/about-us/responsible-investing*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager HSBC Global Asset Management (France).

Base currency EUR.

Risk Profile

Fund specific risks

- Equity
- Extra-financial investing

The fund is also exposed to general risks. See "Risk Descriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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 exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agentby noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values fromthe day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility PEA (French Plan d'Epargne en Actions).

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

17/6/2021 Launched as HSBC Euro Equity Value.

JP MORGAN GLOBAL EQUITY EMERGING

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI Emerging Markets. *For performancecomparison only.*

Investment policy The fund invests mainly in socially responsible companies in emerging markets, taking intoaccount ESG criteria.

Specifically, the 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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).
The fund is not benchmark-constrained and its performancemay deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteriain the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This 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 investment universe,composed of global emerging market companies.

This fund follows a best-in-class approach that selects issuers demonstrating superior social and environmentalresponsibility, 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 fund and at least 20% of the investment universe is *de facto* eliminated based on low rated securities and/or sector exclusions.

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

Applying an extra-financial strategy may comprise methodological limitations such as the environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *am.jpmorgan.com/ch/ en/asset-management/per/products/jpm-emerging- markets-sustainable-equity-i-acc-eur-lu2051469620#/esg-information*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager JP Morgan Asset Management (UK) Limited.

Base currency USD.

Risk Profile

Fund specific risks

- Country risk - China
- Equity
- Emerging markets
- Extra-financial investing

The fund is also exposed to general risks. See "RiskDescriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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 exchangefor potentially increased gains
- can tolerate high temporary losses

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Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values from the day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

Not yet launched at the date of the prospectus.

AMSelect

LGT EUROPE EQUITY

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI Europe. *For performance comparison only.*

Investment policy The fund invests mainly in socially responsible European companies, taking into account ESGcriteria.

Specifically, the 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance maydeviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This fund, managed by LGT Capital Partners AG, has a bindingand significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its investment universe, being equities listed on European Union markets.

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

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

Applying an extra-financial strategy may comprise methodological limitations such as the environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website*lgtcp.com/en/esg-commitment/sfdr/*.

SFDR category This fund promotes environmental or socialcharacteristics (article 8 product under SFDR).

Investment manager LGT Capital Partners AG.

Base currency EUR.

Risk Profile

Fund specific risks

- Equity
- Extra-financial

investingThe fund is also exposed to general risks. See “Risk Descriptions” for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic investment knowledge who:

- are interested in investment growth, while favouring sustainable investing
- are looking for exposure to a regional developed equitymarket for diversification purposes
- can accept potentially high risks and volatility in exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) that is a banking day inLuxembourg are ordinarily processed the following day, at a NAV calculated using market values from the day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

10/6/2021 Launched as LGT Europe Equity.

ROBECO GLOBAL CREDIT INCOME

Investment Objective and Policy

Objective To increase the value of the fund's assets, primarily through income as well as investment growth, whileadvancing the UN Sustainable Development Goals (SDGs) by investing in issuers whose business models and operational practices are aligned with targets defined by these goals.

Benchmark None.

Investment policy The fund invests mainly in corporate and government bonds that are denominated in any currency and have a positive or neutral SDG score, as measured through the application of the investment manager's own proprietary SDG rating methodology. The fund will not invest in issuers with a negative SDG score. A positive SDG score means that the issuer offers products and services and/or promotes tradecustoms that contribute to achieving the UN SDGs. More information on this scoring framework can be found at the following website *robeco.com/si*. Some of these investments may be below investment grade (high yield) and/or from emerging markets.

Specifically, the fund invests at least two thirds of assets in the bonds described above and in other debt securities issuedby governments or companies anywhere in the world.

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

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

- below investment grade bonds (non-emerging countries): 45%
- emerging market bonds: 40%
- convertible bonds: 20%, including contingent convertible securities (coco bonds): up to 10% (used for diversification or for seeking additional returns)
- investment grade securitised products (see list on page 29): 20%
- UCITS and other UCIs: 10%

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

The fund maintains at least 90% exposure to USD, usinghedging to achieve this if necessary.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 37), the fund may use credit default swaps.

Investment process In actively managing the fund, the investment manager uses macroeconomic, market and proprietary credit analysis to select securities that appear tooffer a favourable risk-adjusted return (top-down approach). The fund is not managed in reference to a benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process.

For more information on the Responsible Business Conduct Policy, see page 31.

This fund has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its investment universe,as defined in the above investment policy.

This 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 fund and at least 20% of the investment universe 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 environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *robeco.com/si*.

SFDR category This fund has a sustainable investment objective (article 9 product under SFDR).

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

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

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The management company is currently developing its Taxonomy-alignment data systems to ensure the accuracy andsuitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

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

Investment manager Robeco Institutional Asset Management B.V.

Base currency USD.

Risk Profile

Fund specific risks

- Coco bonds
- Credit
- Emerging markets
- Extra-financial investing
- High yield bond
- Securitised products

The fund is also exposed to general risks. See “RiskDescriptions” for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The 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

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values from the day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

Not yet launched at the date of the prospectus.

ROBECO GLOBAL EQUITY EMERGING

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI Emerging Markets, an index that does not take into account environmental, social and governance (ESG)factors. *For performance and ESG comparison.*

Investment policy The fund invests mainly in companies in emerging markets.

Specifically, the 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteriain the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This fund, managed by Robeco Institutional Asset Management B.V., has a binding ESG integration approach ateach 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 fund.

In addition, the average portfolio ESG score of the 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 environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *robeco.com/si*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager Robeco Institutional Asset Management B.V.

Base currency USD.

Risk Profile

Fund specific risks

- Country risk - China
- Equity
- Emerging markets
- Extra-financial investing

The fund is also exposed to general risks. See "RiskDescriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic 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 exchangefor potentially increased gains
- can tolerate high temporary losses

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) that is a banking day inLuxembourg are ordinarily processed the following day, at a NAV calculated using market values from the day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

Not yet launched at the date of the prospectus.

SYCOMORE EURO EQUITY GROWTH

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth, using a socially responsible multi- thematic process, taking into account the priorities identifiedby the UN Sustainable Development Goals (SDGs), and deploying indicators and targets designed to enable their achievement.

Benchmark MSCI EMU Growth. *For performance comparisononly.*

Investment policy The fund invests mainly in companiesin 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 Contributionand the Social Contribution indicators. More information on these scoring frameworks can be found at the following website *en.sycomore-am.com/Our-responsible-approach*.

Specifically, the fund invests at least 75% of assets in equitiesand 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How theFunds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteriain the investment process.

For more information on the Responsible Business ConductPolicy, see page 31.

This 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 investment universe, being equities listed on European Union markets.

This 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 thetransition to a low-carbon, inclusive economy
- secondly, a best-in-universe approach that selects the best issuers in the investment universe and investmentin 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 fund and at least 20% of the investment universe 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 environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *https://en.sycomore-am.com/Our-responsible-approach*.

SFDR category This fund has a sustainable investment objective (article 9 product under SFDR).

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

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

Continues on next page.

The management company is currently developing its Taxonomy-alignment data systems to ensure the accuracy andsuitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

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

Investment manager Sycomore Asset Management.

Base currency EUR.

Risk Profile

Fund specific risks

- Equity
- Extra-financial investing

The fund is also exposed to general risks. See “Risk Descriptions” for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic investment knowledge who:

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

Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agent by noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values from the day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility PEA (French Plan d’Epargne en Actions).

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

10/6/2021 Launched as Sycomore Euro Equity Growth.

VONTOBEL GLOBAL EQUITY EMERGING

Investment Objective and Policy

Objective To increase the value of the fund's assets through investment growth.

Benchmark MSCI Emerging Markets, an index that does not take into account environmental, social and governance (ESG)factors. *For performance and ESG comparison.*

Investment policy The fund invests mainly in socially responsible companies in emerging markets, taking intoaccount ESG criteria.

Specifically, the 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 fund may invest up to 25% of assets in other equities and in other securities, such as bonds and money market instruments, and in cash.

The 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%

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and efficient portfolio management.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 37).

Investment process In actively managing the 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). The fund is not benchmark-constrained and its performance maydeviate significantly from that of the benchmark.

Sustainable approach 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 andlabour conditions), and sector exclusions, when taking into account environmental, social and governance (ESG) criteria in the investment process.

For more information on the Responsible Business Conduct Policy, see page 31.

This fund, managed by Vontobel Asset Management AG, hasa binding and significant ESG integration approach at each step of the investment process and improves its ESG profilecompared to its benchmark.

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

In addition, the average portfolio ESG score of the fundis 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 environmental, socialand governance (ESG) investing risk as defined in the Risk Descriptions section of this prospectus.

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 following website *https://am.vontobel.com/en/sustainable-investing*.

SFDR category This fund promotes environmental or social characteristics (article 8 product under SFDR).

Investment manager Vontobel Asset Management AG.

Base currency USD.

Risk Profile

Fund specific risks

- Country risk - China
- Equity
- Emerging markets
- Extra-financial investing

The fund is also exposed to general risks. See "RiskDescriptions" for more information.

Risk management method Commitment.

Planning Your Investment

Investor profile Designed for investors who understand therisks of the fund and plan to invest for the medium term.

The fund may appeal to professional and retail investors withbasic investment knowledge who:

- are interested in investment growth, while favouring sustainable investing
- are looking for exposure to emerging equity markets for diversification purposes
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Fund business day Requests to buy, exchange and sell shares that are received and accepted by the transfer agentby noon CET (2:00 PM for requests placed via electronic platform, except 24 and 31 December) on any day that is a banking day in Luxembourg are ordinarily processed the following day, at a NAV calculated using market values fromthe day the request was accepted.

Settlement occurs 3 fund business days after a request hasbeen accepted.

Tax eligibility None.

Share classes See list of available share classes and their characteristics on page 56.

Fund Events

19/7/2021 Launched as Vontobel Global Equity Emerging.

Risk Descriptions

All investments involve risk. The risks of some of these fundsmay be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. Any risk factor may apply differently, in quality and degree, across different funds. Any fund's risk profile may change over time, and unforeseeable risks may arise in the future before the SICAV has had an opportunity to update this prospectus. A fund could potentially be affected byrisks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each riskis described as if for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark,to experience high volatility (ups and downs in NAV), to failto meet its objective over any period of time, or to create conditions under which its objective is achievable. In certain circumstances the right to buy, exchange, or sell shares may be suspended, as described in "Rights We Reserve" on page 45.

General risks

Risks included in this section tend to be common to all funds, independently from their objective and investment policy.

Custody risk An entity with temporary or long-term custodyof fund assets, could become unwilling or unable to meet its obligations to the fund.

If a custodian or a depositary, becomes bankrupt, the fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the depositary. This could mean the fund is unable to sell the securities or receive the income from them during the periodin which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because cash deposits are subject to lesser asset segregationor protection rules than most other assets, they could be at greater risk in the event of bankruptcy of the depositary or a sub-custodian.

Because depositaries are not liable for losses caused by a "force majeure" event (such as a serious natural or human- caused disaster, riot, terrorist act, or war), such an event could cause significant losses with respect to any contractualarrangement involving the fund. A bank or other credit institution could be forced to not honor its counterparty obligations if government authorities intervene in its operations in an effort to prevent or mitigate a financial crisis (such as is permitted under the EU Bank Recovery and Resolution Directive).

Investment fund risk As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly managementof the fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the fund
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; tothe extent that the fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of theirhome regulator) may not apply
- because fund shares are not publicly traded, the only optionfor liquidation of shares is generally redemption, which could be subject to any redemption policies set by the fund
- because of how performance fees are calculated, it is possible that in some cases an investor could end up payinga performance fee even though their actual performance is negative
- the fund could suspend redemptions of its shares, for anyof the reasons described in "Rights We Reserve" under "Investing in the Funds"
- the fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- to the extent that the fund invests in other UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in a UCITS /UCI
- the SICAV may not be able to hold a service provider fully responsible for any losses or lost opportunities arising fromthe service provider's misconduct
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes
- to the extent that the SICAV conducts business with affiliates of BNP Paribas Group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, andall entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profitingfrom inside information and showing favoritism)

Where a fund invests in another UCITS / other UCI, these risksapply to the fund, and in turn indirectly to shareholders.

Legal risk A fund may be required to cover any losses incurred from agreements and derivatives techniques that are terminated due to circumstances such as a bankruptcy, illegality or a change in tax or accounting laws.

Moreover, certain transactions are entered into on the basis of complex legal documents. Such documents may bedifficult 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, other legal systems may, in certain circumstances, take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a fund to the risk of loss resulting from changing laws or from the unexpected application of a law orregulation, or because a court declares a contract not legallyenforceable.

Liquidity risk Any security could become hard to value or tosell at a desired time and price, or at all. The fund may also not be able to meet redemptions.

On the asset side, liquidity risk refers to the inability of a fundto sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceivedvalue or credit worthiness of the position, or due to adverse market conditions. On the fund's liability side, liquidity risk refers to the inability of a fund to meet a redemption request, due to the inability of the fund to sell securities or positions inorder to raise sufficient cash to meet the redemption request. Markets where the 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 fund and on the ability of the fund to meet redemption requests in a timely manner.

Management risk The fund's management team may be wrong in its analysis, assumptions or projections, whether ofindustry, market, economic, demographic, or other trends.

Certain management "styles", such as growth or value, may carry their own types of risk. Growth equity prices, for example, can be more volatile than the overall market, and can be very sensitive to any news that is less than optimistic. Value equities, in contrast, are typically less volatile, but may remain undervalued indefinitely, leading to lackluster performance.

To the extent that a fund's investment manager decides to adopt a temporary defensive position to avoid losses, the fund would not be pursuing its objective and could miss outon investment gains.

Market risk Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Operational risk The operations of the fund could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things.
Operational risks may go undetected for long periods of time, and even if they are detected it may prove impracticalto recover prompt or adequate compensation from those responsible.

Sustainability risk Unmanaged or unmitigated sustainabilityrisks can impact negatively the returns of financial products.

An environmental, social or governance (ESG) event or condition 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 fund investment strategy, including the exclusion of securities of certain issuers. Due to the nature of
sustainability risks and specific topics such as climate change,the likelihood of sustainability risks impacting the returns of financial products is likely to increase over longer-term time horizons.

Specifically, the likely impact from sustainability risks canaffect issuers via a range of mechanisms such as:

- lower revenue
- higher costs
- damage to, or impairment of, asset value
- higher cost of capital
- fines or regulatory risks

Swing pricing risk When addressing investor requests for the purchase or selling of shares, the cost of purchasing or selling the underlying investments of a fund may be differentfrom the carrying value of these investments in the fund's valuation.

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

Tax risk A country could change its tax laws or treaties inways that affect the fund and/or fund shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. For example, if China were to change its tax classification of the SICAV or a related entity, modify or cease honoring a tax treaty or eliminate tax incentives, it could increase the taxes
due on Chinese investments or even result in a tax of 10% (or greater) on the income the SICAV receives from all sources worldwide, including in those funds that do not hold any Chinese investments.

Fund specific risks

Risks included in this section are specific to individual funds depending on their objective and investment policy.

Alternative strategies risks These strategies may involve other risks than those usually present in traditional long-onlystrategies.

These other risks depend on the type of investment strategyand may include 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),short selling risk.

Cash collateral reinvestment risk Cash received as collateral may be reinvested in eligible risk free assets only, with the risk that the return of the reinvested cash collateralmay not be sufficient to pay back the counterparty. The fund would then have to pay the difference.

Coco bonds risk Contingent convertible securities (coco bonds) are comparatively untested, their issuers can cancel or modify scheduled income payments at will, they are morevulnerable to losses than equities, they carry extension risk, and they can be highly volatile.

Coco bonds carrying the following risks, among others:

- Trigger level risk: Coco bonds are issued with a trigger level, for example, the issuer's core liquid assets falling below 5%. If the trigger level is reached, the coco bond automatically converts to equity, which may, however, be worth little or nothing. A trigger could be reached either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator).
- Coupon cancellation: With some coco bonds, the issuer may cancel coupon payments at any time, for any reason and for any length of time. Cancelled payments do not accumulate. Cancellation can create valuation risk.
- Capital structure inversion risk: A coco bond can be junior not only to other debt but to equity as well, meaning that in certain circumstances (such as the activation of a high trigger principal write down) a coco bond will be among the first securities of the issuer to suffer losses.
- Call extension risk: With coco bonds that are structured as perpetual loans, the principal amount may be paid off onthe call date, anytime afterward, or never.
- Unknown risk: How coco bonds will behave in a stressed environment is uncertain. For example, the market may consider a trigger activation or coupon suspension by a single issuer to be a systemic event, leading to price contagion, volatility or liquidity risk across some or all ofthe asset class.

Yield/Valuation risk: While cocos tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with cocos, such as the risk of conversion, coupon cancellation, and liquidity risk. It is unclear to what extent investors have accurately assessedthe risks of coco bonds.

Collateral management risk Collateral may be used to mitigate counterparty risk. There is a risk that if the collateral, especially in the case of securities, has to be realised (sold), it does not raise sufficient cash to settle the counterparty's liability.

This may be due to factors including inaccurate collateral pricing, adverse market movements, a deterioration in the credit rating of the issuer, or market illiquidity (see also "Liquidity risk" below. Where a fund is in turn required to postcollateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral postedwith counterparties, or realising collateral received from counterparties, the funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Commodities risk Commodities tend to be highly volatile,and may be disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs.

A fund's exposure to investments in commodities related instruments presents unique risks. Investing in commodities related instruments, including trading in commodities indicesand 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 To the extent that the fund invests a large portion of its assets in a limited number of industries,sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financialor market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

Convertible securities risk Because convertible securities are structured as bonds that typically can, or must, be repaidwith a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Counterparty risk An entity with which the fund doesbusiness could become unwilling or unable to meet its obligations to the fund.

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, bankruptcyor other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (such as OTC derivatives, repurchase agreements and security lending), the SICAV 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 upto its contractual obligations, it may affect investor returns.

Country risk – China The legal rights of investors in China are uncertain, government intervention is common and unpredictable, the country's rapid growth may experience setbacks (such as high inflation) or prove unsustainable, and some of the major trading and custody systems are unproven.

In China, it is uncertain whether a court would protect the fund's right to securities it may purchase via a QFII Licence, the Shanghai-Hong Kong Stock Connect program or other methods whose regulations are untested and subject to change. The structure of these schemes does not require fullaccountability of some of its component entities and leaves investors such as the fund with relatively little standing to take legal action in China. In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible equities or change quotas (maximum trading volumes, either at the investor level or at the market level) orotherwise block, limit, restrict or delay trading, hampering or preventing a fund from implementing its intended strategies.

In China, the government maintains two separate currencies: internal renminbi (which must remain within China and generally cannot be owned by foreigners) and external renminbi (which can be owned by anyone). The exchange rate,and the extent to which the currencies can be exchanged, is determined by a combination of market and government actions. This effectively creates currency risk within a single nation's currency, as well as liquidity risk.

Stock Connect program Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that theassets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently,title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the SICAV or any fund suffer losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the SICAV or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund'sattempts to recover lost assets could involve considerable delays and expenses,and may not be successful.

Covered bond risk In addition to carrying credit, default and interest rate risks, covered bonds can be less liquid thanmany other types of bonds, and the collateral set aside to secure bond principal could decline in value.

Because any insolvency of any issuer will be generally governedby the laws of the issuer's place of incorporation, these laws may offer lesser protection than, for example, Luxembourg law. The price volatility of a covered bond will be influenced by thespecific features of the issue, such as fixed/floating rates, the possibility of an optional redemption by the issuer, or the issue price including a substantial discount or premium. To the extentthat the secondary market for a covered bond issue is limited, that issue could have liquidity risk

Credit risk A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

A fundamental risk relating to all fixed income securities as well as money market instruments, credit risk is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higheryields 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 thechange represents a downgrade, can adversely impact the value of the affected securities.

Currency risk To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, insome cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention andinvestor speculation.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (for example, credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs thatthe fund would not otherwise incur.

With options, credit default swaps and other so-called nonlinear derivatives, the way the price of the derivative responds to a change in the price of the underlying reference(s)can vary widely depending on multiple risk factors, such as time left before expiry, the volatility of the reference(s), or the actual or anticipated behaviour of interest rates.

Changes in tax, accounting, or securities laws could causethe value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options, contracts for difference and some contingent liability contracts, couldinvolve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain.

Exchange-traded derivatives Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives — non-cleared Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulatedthan market-traded securities. They also carry greater counterparty and liquidity risks. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itselfunexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meetan obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives — cleared Because these derivatives are cleared on a trading platform, their liquidity risks are similarto those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

Distressed securities While these securities can offer high rewards, they carry the lowest credit quality, are extremely speculative, can be very difficult to value or sell, and often involve complex and unusual situations and extensive legal actions (such as bankruptcy or liquidation of the issuer) whose outcome is quite uncertain.

Distressed securities may be defined as debt securities thatare 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 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 subordinatedto 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 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 fund.

Emerging markets risk Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security and currency risks, and are more likely to experiencerisks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the fund) at a disadvantage
- changes in laws, failure to enforce laws or regulations, failure to provide fair or functioning mechanisms for custody or dispute resolution, and a general failure or inability to recognise the rights of investors as understoodin developed markets
- excessive fees, trading costs, taxation, or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- custodial systems that are poorly regulated and offer poor investor protection.
- markets that are small or have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the fund might not be able to reactin a timely fashion to price movements that occur during hours when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that havesuccessful economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks thanbonds or money market instruments.

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 guaranteethat 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 fund may hold IPO shares for a very short period of time, which may increasea fund's expenses. Some investments in IPOs may have an immediate and significant impact on a fund's performance.

Funds investing in growth stocks (equities that are expectedto have higher growth potential) 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 shortperiods. 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.

Extra-financial investing risk An extra-financial approach may be implemented in a different way by management companies when setting investment management objectivesfor financial products, in particular in view of the absence of common or harmonised 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 basedon the extra-financial criteria, the investment manager may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra- financial field, these data sources may for the time being be incomplete, inaccurate or unavailable.

Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently,the sub-fund's financial performance may at times be better or worse than the performance of relatable funds that do not apply such standards.

Hedged class contagion risk The use of derivatives for currency-hedged share classes may have an adverse impacton other share classes of the same 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 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 Compared to investment grade bonds, the prices and yields of below investment grade bonds are more volatile and more sensitive to economic events, and thebonds are less liquid and carry greater default risk.

When investing in bonds and other debt securities rated below investment grade, there is a higher risk that issuers of these securities are unable or unwilling to meet its obligations, therefore exposing the fund to a loss corresponding to the amount invested in such security.

Real estate investments risk Investments in the real estatesector via real estate funds and other transferable securities tend to have above average volatility, and can be hurt by any factor that makes an area or individual property less valuableor by mortgage-related risks.

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 orcondemnation losses, or general decline in neighbourhood values.

Securities lending and repo risks Efficient portfolio management techniques, such as securities lending and repurchase and reverse repurchase transactions, involve certain risks such as counterparty and collateral management risks.

For instance:

- in the event of the failure of the counterparty with which cash of a fund has been placed, there is the risk that collateral received may yield less than the cash placedout, whether because of inaccurate pricing of the collateral,adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded.
- locking cash in transactions of excessive size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the fund to meet sale requests, security purchases or, more generally,reinvestment.
- repurchase transactions will, as the case may be, further expose a fund to risks similar to those associated with financial derivative instruments, which risks are described above.
- in a reverse repurchase transaction, a fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held bythe relevant fund.

Securitised product risk These products combine, in concentrated form, various risks such as the credit risksof below investment grade bonds, the prepayment and extension risk of mortgage- and asset-backed securities, andthe leverage risks associated with derivatives.

Instruments classified as securitised products include:

- Mortgage-Backed Securities (MBSs)
- Residential Mortgage Backed Securities (RMBSs)
- Commercial Mortgage Backed Securities (CMBSs)
- other Asset-Backed Securities (ABSs)
- Collateralised Mortgage Obligations (CMOs)
- Collateralised Bond Obligations (CBOs)

- Collateralised Debt Obligations (CDOs)
- Collateralised Loan Obligations (CLOs)

Securitised products are exposed to the following risks:

- interest rate risk
- 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 affectedby a steepening or flattening of the yield curve.
- credit risk.
- default 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 themaintenance 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 ABSs 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 issueare 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 MBSs is smaller and less liquid than the market for agency MBSs. The SICAV will only invest in securitised products that the investment manager trusts to be liquid.
- legal risk: non-mortgage related ABSs 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 thesesecurities.

About MBSs, RMBSs, CMBSs and other ABSs The yield characteristics of MBSs and other ABSs differ from traditional debt securities. A major difference is that the principal amount of the obligation generally may be prepaidat any time because the underlying assets generally may beprepaid at any time. As a result, if an ABS is purchased at a premium, a prepayment rate that is faster than expectedwill 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, prepayments on fixed-rate mortgageloans will increase during a period of falling interest rates and decrease during a period of rising interest rates.

MBSs and ABSs 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 fund's yield. Actual prepayment experience may cause the yield of ABSs to differ from whatwas assumed when the SICAV purchased the security.

About CMOs, CBOs, CDOs and CLOs Classes or tranches maybe 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 changescan 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 prepaymentsare 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 floatingrate 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 and mid-cap equity risk Equities of small and mid-size companies can be more volatile and less liquid than equities of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard toevaluate because of a lack of trading history and relativelack of public information.

Credit Policy

For bonds and securitised products of all types and credit qualities, and for money market instruments, the investment manager assesses credit quality at the security or issuer level, at the time of a security's purchase, using ratings from S&P and Moody's as well as their own internal credit assessment.

Investment grade bonds and investment grade securitised products are rated at least BBB-/Baa3 (or judged equivalent).

In case a security has different ratings, the highest of two ratings is considered (or the highest and the second highestrating if three different ratings are available).

Liquidity Risk Policy

The management company has established, implemented and consistently applies a liquidity management policy and has put in place a prudent and rigorous liquidity managementprocedure that allow to monitor the liquidity risks of the funds and to ensure that the 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 funds are able to meet shareholders' redemption requests. In addition, shareholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the funds.

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 or the management company may also make use, among others, of certain tools to manage liquidity risk as described in thefollowing sections of the prospectus:

- suspension of NAVs: the fund may temporarily suspend the calculation of the net asset value and the right of any shareholder to request redemption or purchase of any share in any fund.
- subscription. conversion or redemption of shares: in compliance with the conditions set forth by Luxembourg law, the fund may decide to satisfy payment of the redemption price to any shareholder who wishes to receive, in whole or in part, an in-kind payment (in the form of securities). Also, if a fund receives redemption requests (andswitches into another fund) on a valuation day that exceeds 10% of the net asset value of the fund, the fund may limit each redemption (and switch) request on a *pro rata* basis to prevent that the aggregate amount of redemptions for that valuation day does not exceed the 10% threshold.
- swing pricing: the net asset value per share of a fund maybe adjusted on a valuation date in certain circumstances.

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

Sustainable Investment Policy

BNP Paribas Asset Management's *Global Sustainability Strategy* governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities into the investment processes applied by the investment managers for each fund.

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

BNP Paribas Asset Management is committed to have a sustainable investment approach for the investments of its funds. Nonetheless, the extent and manner in which this sustainable investment approach is applied varies according to the delegated asset manager, type of fund, asset class, region and instrument used. Consequently, theimplementation of the sustainable investment approach applies individually across all funds.

ESG criteria taken into account at the level of the fundsinclude:

- 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 includingdiversity and workers' health and safety
- governance criteria, such as independence of the board of directors, managers' remuneration, respect of minority shareholders' rights

The sustainable investment approach, including the integration of sustainability risks, is incorporated at eachstep of the funds' investment process 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); it includes norms-based screens, such as the UN Nations Global Compact principles, OECD

Guidelines for Multinational Enterprises and BNP Paribas Asset Management sector policies:

- norms-based screens: the United Nations Global Compact (*www.unglobalcompact.org*) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the *OECD Guidelines for Multinational Enterprises* sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognised worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the funds' investments, and those at risk of breaching them are closely monitored and may also be excluded.
- exclusion guidelines: a series of guidelines relating to investments in sensitive sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the 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 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 risks for the funds' shareholders, 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 which aims to foster, through a dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is the voting at annual general meetings. BNP Paribas Asset Management publishes detailed proxy-voting guidelineson 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*.

SFDR FUND CATEGORISATION

According to SFDR, funds may be classified into 3 categories:

- 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 integrationand 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 respectto sound management structures, employee relations, remuneration of staff and tax compliance.
- funds promoting environmental or social characteristics (referred to as Article 8): These 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 funds not categorised under Article 8 or Article 9. These funds' investments do not take into account the EU criteriafor environmentally sustainable economic activities.

The SFDR category for each fund is mentioned in "Fund Descriptions".

General Investment Powers and Restrictions

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in tabular form, the portfolio management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over either the articles or the prospectus (with the articles taking precedence over the prospectus).

If any violation of the 2010 law by a fund is detected, the investment manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the fund, taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of assets (including cash).

PERMITTED ASSETS, TECHNIQUES AND TRANSACTIONS

The table below describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their shares.

Security / Transaction	Requirements		Usage by funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Material usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation • be issued by an undertaking whose securities qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 78/660/EEC • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Widely used. Material usage is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% of fund assets.		Any usage likely to create material risk is described in "Fund Descriptions".
4. Units of UCITS or other UCIs that are not linked to the SICAV*	Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with sufficient cooperation between authorities	• issue annual and semi-annual reports to enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	Commonly used by the funds.
5. Units of UCITS or other UCIs that are linked to the SICAV*	Must meet all requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund any fees for buying or redeeming shares.	Same as Row 4. Note that the SICAV is charged no entry or exist costs by any linked UCITS/other UCIs.
6. Shares of other funds of the	Must meet all requirements in rows 4 and 5.		Same as Row 4. Note that the SICAV is charged no entry or exist costs by other fund in the

SICAV	The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).	The acquiring fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by Luxembourg law.	SICAV.

** A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated entity.*

Security / Transaction	Requirements		Usage by funds
7. Real estate and commodities, including precious metals	Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 law. Direct ownership of precious metals or certificates representing them, is prohibited.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real estate or tangible property are unlikely.
8. Deposits with credit institutions	Includes deposits with credit institutions. Allowed on an ancillary basis.		Commonly used by the funds.
9. Cash and cash equivalents	The SICAV may hold ancillary liquid assets and may invest them in deposits or in high credit quality government bonds issued or guaranteed by OECD member states, local authorities of the same, or supranational institutions and organisations to which these member states belong.	Each bond must have a remaining maturity of no more than 6 months.	Commonly used by the funds.
10. Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and Monitoring of Derivatives Risk" below.	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF.	Material usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 37.
11. Securities lending, repurchase transactions and reverse repurchase transactions	The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent. A fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. The fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Material usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 37.
12. Borrowing	The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more than 10% of a fund's assets.	The SICAV may however acquire foreign currency by means of back-to-back loans	Any usage likely to create material risk is described in "Fund Descriptions".
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

DIVERSIFICATION REQUIREMENTS

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

	Maximum investment/exposure, as a			
Category of securities	In any one issuer	In aggregate	Other	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%			A fund may invest up to 100% of its assets in a single issuer if it is investing in accordance with the principle of risk • it invests in at least six • it invests no more than 30% in • the securities are issued by an EU authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25	35%	80% in any issuer in whose bonds a fund has invested	
	10	20	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in
D. Deposits with credit	20			
E. OTC derivatives with a counterparty that is a credit institution as defined	10% max risk exposure			
F. OTC derivatives with any other	5% max risk			
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCI. • 20% in anyone • 30% in aggregate other than • 100% in aggregate in		Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for	

** These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.*

LIMITS ON CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Policies".

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer		These rules do not apply to: • securities described in row A of the table below • shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law • purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	
Money market securities of any one issuer	10%		
Shares of any fund of an umbrella UCITS or UCI	25% of outstanding shares/units		

MANAGEMENT AND MONITORING OF GLOBAL RISK

The management company uses a risk management process, approved, and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques (such as securities lending), collateral, and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements, and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute VaR, and relative VaR. These approaches are described below, and the approach each fund uses is identified in "Fund Descriptions". The management company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in NAV.
Relative Value-at-Risk (Relative VaR)	The same as absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed 200% of the VaR of the benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. A fund using this approach must ensure that its exposure through derivatives and techniques does not exceed 100% of assets, and that the fund's total exposure does not exceed 200% of assets (excluding maximum 10% borrowing).

Gross leverage Any fund that uses a VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected gross leverage is a general indication, not a regulatory limit; the actual gross leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies, and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques. It is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as canceling each other out). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a fund's overall risk, it may not be representative of a fund's actual level of investment risk.

VaR funds:

Fund	Risk management method	Reference portfolio	Expected leverage
BlueBay Euro Bond Aggregate	Relative VaR	Bloomberg Euro Aggregate Bond Index	300%

How the Funds Use Instruments and Techniques

LEGAL AND REGULATORY FRAMEWORK

A fund may use the following instruments and techniques for the purposes of efficient portfolio management (as described below) consistent with the 2010 Law, the UCITS Directive, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356, 11/512 and 14/592, ESMA guidelines 14/937, the Securities Financing Transactions (SFT) regulation (EU) 2015/2365 and any other applicable law and regulation. Eachfund's usage must also be consistent with its investment objective and policies and will not increase its risk profile beyond what it otherwise would have been.

WHAT THE FUNDS CAN USE DERIVATIVES FOR

A fund may use derivatives for any of the following purposes, consistent with what is described in "Fund Descriptions".

Hedging Hedging is taking a market position that is in the opposite direction from the position created by other portfolio investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

Hedging can also be applied at share class level to reduce the currency risks between the fund's portfolio holdings, or the fund base currency, and the share class currency. In such case, over-hedged positions and under-hedged positions cannot exceed 105% and 95% of assets, respectively.

Investment exposure A fund can use any allowable derivative to gain exposure to permissible assets. A fund canuse any allowable derivative to increase its total investmentexposure beyond what would be possible through direct investment, which typically increases portfolio volatility (leverage effect).

Efficient portfolio management Reducing risks or costs, in particular when direct investment is economically inefficient, impracticable or lengthy to carry out, or generating additional capital or income.

DERIVATIVES THE FUNDS CAN USE

A derivative is a financial contract whose value depends on the performance of one or more reference assets (such as a security or basket of securities, an index or an interest rate).

The following are the most common derivatives (though not necessarily all derivatives) used by the funds:

Core Derivatives — may be used by any fund, consistentwith its investment policy

- financial futures, such as futures on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices
- options, such as options on equities, interest rates, indices, bonds, currencies, or commodity indices
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets), such as foreign exchange or interest rate swaps, swaps on baskets of equities, but NOT including total return, credit default, commodity index, inflation, volatility or variance swaps

Additional Derivatives — any intent to use will be disclosedin "Fund Descriptions"

- contracts for difference (CFDs)
- credit derivatives, such as credit default swaps (CDSsor contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses)
- structured financial derivatives, such as credit-linked notes (CLNs) and equity-linked notes (ELNs)
- swaptions
- to-be-announced (TBA) securities
- total return swaps (TRSs or transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest andfees, gains and losses from price movements, and credit losses, of a reference obligation)
- swaps not considered as core derivatives including commodity index, inflation, volatility and variance swaps
- warrants

Futures are generally exchange-traded. All other types of derivatives are generally OTC (private contracts between afund and a counterparty).

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost tothe relevant fund when the index itself rebalances.

Derivative use for each fund

Funds	STRUCTURAL USE	VAR	CORE DERIVATIVES	ADDITIONAL DERIVATIVES									PURPOSE OF DERIVATIVES		
				CDS	CFD	CLN	ELN	OTHER SWAPS *	SWAPTION	TBA	TRS	WARRANT	HEDGING	EPM	INVESTMENT
AB US Equity Growth	No	No	•										•	•	
Allianz Euro Credit	No	No	•	•									•	•	
Allianz Europe Equity Growth	No	No	•										•	•	
Amundi Europe Equity Value	No	No	•										•	•	
BlackRock Euro Equity	No	No	•										•	•	
BlueBay Euro Bond Aggregate	Yes	Yes	•	•				•					•	•	•
Harris US Equity Value	No	No	•										•	•	
HSBC Euro Equity Value	No	No	•										•	•	
JP Morgan Global Equity Emerging	No	No	•										•	•	
LGT Europe Equity	No	No	•										•	•	
Robeco Global Credit Income	No	No	•	•									•	•	
Robeco Global Equity Emerging	No	No	•										•	•	
Sycomore Euro Equity Growth	No	No	•										•	•	
Vontobel Global Equity Emerging	No	No	•										•	•	

* *Other swaps including commodity index, inflation, volatility and variance swaps*

SECURITIES FINANCING TECHNIQUES AND INSTRUMENTS THE FUNDS CAN USE

A fund can use the following instruments and techniques withrespect to any and all securities it holds.

Securities lending Currently not done by any fund.

Repurchase and reverse repurchase agreement transactions Currently not done by any fund.

Total return swaps (TRSs) Currently not used by any fund.

COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

Acceptable collateral The main securities that may beaccepted as collateral are:

- cash and cash equivalents, such as a letter of credit or a demand note from a first class credit institution notaffiliated to the counterparty
- investment grade bonds issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings
- shares or units issued by money market UCIs that calculate a daily net asset value are rated at least AAA or equivalent
- investment grade bonds issued or guaranteed by first class issuers offering an adequate liquidity
- shares included in a main index and traded on a EU regulated market or a stock exchange of an OECD country
- shares or units issued by UCITS investing mainly in bonds or shares qualifying under the two bullets immediately above

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against creditlimits and collateral is valued on a daily basis.

In connection with OTC derivatives and efficient portfolio management techniques, a fund's counterparty risk with any one entity, measured by mark-to-market value, mustnot exceed 10% of fund assets when the counterparty is a credit institution or 5% of its assets in other cases. The credit institution either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringentas EU rules. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to thatcounterparty.

For funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptionalliquidity conditions.

Diversification All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets.
If stated in the fund description, a fund could be fully collateralised by different transferable securities and moneymarket instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateralfrom at least 6 different issues, with no issue exceeding 30% of the fund's assets.

Reuse and reinvestment of collateral Cash collateral will either be placed on deposit or invested in high-qualitygovernment bonds, money market instruments or money market UCIs that calculate a daily net asset value and have a high-quality rating. Except for deposits and UCIs, the assets received must not be from an affiliate of the counterparty, and cannot be pledged by the fund receiving them unless the fund can repay the assets in cash. All investments must meetdiversification requirements disclosed above.

If a fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions.

Non-cash collateral will not be sold, reinvested or pledged.

Custody of collateral Collateral (as well as other securitiesthat can be held in custody) transferred by title to a fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts All collateral is marked to market(valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensurethat the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the funds are shown below. In case of unusual volatility indices, the management company may temporarily increase the haircut to whatever level, and for however long, it believes appropriate. It may also adjust the rate schedule at any time, without advance notice.

Collateral type	Minimum rating	Haircut
Cash (EUR, USD, GBP or other valuation currency)	-	0-10%
Fixed income	-	
Eligible OECD government bonds	BBB	0-15%
Eligible supra and agencies	AA-	0-10%
Other eligible countries government bonds	BBB	0-15%
Eligible OECD corporate bonds	A	0-17%
Eligible OECD corporate bonds	BBB	0-40%
Eligible OECD convertible bonds	A	0-

INVESTING IN THE FUNDS

Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonlyin the same portfolio of securities but may have different characteristics and investor eligibility requirements.

Each share class consists of a base share class label followedby any applicable supplemental labels (see below). For example, the share class "I H EUR MD DIS" would be Class I shares that are denominated in, and hedged to, EUR, and intend to pay monthly distributions. Any fund can issue anyshare class, without limit.

BASE SHARE CLASS CHARACTERISTICS

Base Class	Available to	Minimum initial investment and holding
Classic	• All investors	None
Privilege	• Distributors • Investment managers • All other investors	• Distributors* and investment managers: none • All other investors: EUR 3 million per fund
I	• Institutional investors • UCIs	• Institutional investors: EUR 3 million in any fund or EUR 10 million across any mix of funds • UCIs: none
X	• Investors authorised by the board	None

** For distributors that provide only fee-based independent advisory services (as defined by the MiFID directive), or EEA-incorporated distributors that provide non-independent advice and either do not receive or do not retain any commissions.*

Initial subscription or reset prices The initial NAV of a newfund at launch is (in the reference currency):

- Classic, Privilege and I share classes: 100
- X base share class: 100,000.

Series of shares X category may be duplicated for specific authorised distributors. Duplicated share classes are identified by a number that is added to base share class name(for example "X2").

Other characteristics of these sub-categories as well as the fee structure are the same as those of base share class in thesame fund.

SHARE CLASS SUPPLEMENTAL LABELS

Suffixes are added to the base share class designation to indicate certain characteristics. The suffixes are described below, in the order of their appearance within a share class name.

H, RH Indicates that the shares are hedged shares. All hedged shares are denominated in a different currency thanthe base currency. Note that in most cases, hedging will not eliminate 100% of the effects of currency exchange rate fluctuations.

Hedged shares (H) seek to reduce the effect of foreign exchange rate fluctuations between the share class currencyand the currencies in which the fund's various portfolio holdings are denominated.

Return hedged shares (RH) seek to reduce the effect of foreign exchange rate fluctuations between the share class currency and the base currency. To the extent that any fundhas portfolio holdings that are not denominated in the basecurrency, return hedged shares generally will not protect against this risk.

For more on currency hedging, see “How the Funds Use Instruments and Techniques”.

Currency codes Each share class that is not denominated in thefund’s base currency carries the standard three-letter code, in lower-case letters, for the currency in which it is denominated.

If a currency code appears but there is no “H” or “RH” beforeit, the shares are not hedged, meaning that the investor is fully exposed to any fluctuations in exchange rates between the share class currency and the currencies in which the fund’s various portfolio holdings are denominated.

If no currency is indicated, the share class currency is the same as the base currency.

MD, QD Indicates that the shares intend to pay dividends monthly or quarterly, respectively.

CAP, DIS Indicates that the shares are capitalisation sharesor distribution shares, respectively. CAP shares retain all net investment income in the share price and generally do not distribute any dividends. DIS shares declare a dividend at least once a year. If “DIS” appears but there is no “MD” or
“QD” before it (see paragraph above), the shares intend to paydividends once a year.

Dividends are not officially declared until after the end of each financial year, when they must be approved by shareholder vote. Any dividends paid prior to approval are considered interim dividends and could be subject to
retroactive revision. Dividends are distributed only on shares that were owned as of the record date (the date on which dividends are assigned to the holders of distribution shares). Dividends are paid in the currency of the share class, or, if youhave specifically requested it and agree to all terms and costsof currency conversion, in another freely convertible currency.
When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. The annual reportidentifies which portion of any dividend payment is net investment income and which portion is a return of capital.

No interest is paid on unclaimed dividend payments, and after 5 years these payments will be returned to the fund. A fund may decline to make a dividend payment if the board believes, based on market conditions, that doing so is in the best interests of shareholders, or if the assets of the SICAV would be brought below, or are already below, the minimumcapital requirement.

AVAILABLE CLASSES

The information above describes all currently existing baseshare classes and suffixes. In practice, not all base share classes and share class configurations are available in all funds. Some share classes (and funds) that are available incertain jurisdictions may not be available in others.

Issuance and Ownership Policies

Forms in which shares are issued We issue shares in registered form only. With these shares, the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of purchase. Ownership can only be transferred by notifying the registrar of a change of ownership. Forms for this purpose are available from theSICAV and the registrar. All shares must be fully paid up.

Investing through a nominee vs. directly with the SICAV If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded as the owner in the SICAV's register of shareholders and may be legally entitled to exercise certain rights associated with yourshares, such as voting rights (particularly if you do not give the nominee voting instructions). Unless otherwise provided by local law, any investor has the right to invest directly with the SICAV, or to claim, at any time, direct title to shares held on their behalf by a nominee. The nominee maintains its own records and provides each investor it serves with information as to the holdings and transactions in fund shares associated with that investor, as well as copies of the prospectus, investment forms and all other applicable materials.

Fractional shares Shares are issued to one-thousandthof a share (three decimal places). Fractional shares receivetheir *pro rata* portion of any dividends, reinvestments and liquidation proceeds.

Shareholder rights Within any given share class of any fund, all shares have equal rights of ownership and equal rights to the proceeds of a liquidation of the share class, andcarry the same fee structure. Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for buying new shares. Unless exempted by the 2010 Law, the shares carryall rights described in the law of 10 August 1915.

Each whole share gets one vote in all matters brought beforea general meeting of shareholders. Fractional shares do not have voting rights.

Buying, Switching, Redeeming and Transferring Shares

The instructions in this section are generally intended for financial intermediaries and for investors investing directly with the SICAV. If you are investing through a financial advisoror other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary.

Options for submitting investment requests

- If you are investing through a financial advisor or other intermediary: contact the intermediary.
- Via a pre-established electronic platform.
- Mail to your local authorised distributor.
- Mail to the registrar:
  BNP Paribas Securities Services - Luxembourg Branch
  60 avenue J.F. Kennedy
  L-1855 Luxembourg

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

Placing requests You can submit requests to buy, switch or redeem (sell back to the SICAV) shares at any time, using anyof the options shown above.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the account holder exactly as they appear on the account. Your request must indicate thefund, share class, reference currency, and size and type of transaction (purchasing, switching or redeeming). When buying, redeeming or switching shares, the size of the transaction must be indicated as a currency amount or a share amount.

Once you have placed a request, you can withdraw it only if there is a suspension of transactions in shares of the relevantfund.

No request will be accepted or processed in any way that isinconsistent with this prospectus.

Cut-off times, processing schedule and settlement schedule Each request that is received and accepted by noonCET on a dealing day for the fund in question (2:00 PM for requests placed via electronic platform, except on 24 and 31 December during which days these requests must be received by noon) will be processed that day. The NAV at which any request is processed is calculated after the cut-off time and cannot be known when the request is placed.

A confirmation notice will be sent by mail or fax to the registered account holder or the account holder's agent within 2 dealing days of when the request was processed.

All transactions settle no later than 3 dealing days after processing.

Any outstanding balance remaining after a subscription, a switch or a redemption will be reimbursed to the shareholder,unless the amount is less than EUR 15 or an equivalent amount in another currency. Amounts that are not reimbursedwill be retained by the relevant fund.

Pricing Shares are priced at the NAV for the relevant share class and are quoted (and processed) in the currency of thatshare class. During initial offering periods, the share price is the initial offer price. In all other cases, the share price for atransaction will be the NAV calculated for the day on which the transaction request is processed. Since this NAV will be not calculated until after we accept your request, it is not possible to know the share price in advance.

Currency conversions We can accept and make payments in most freely convertible currencies. If the currency you requestis one that the fund uses, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs, and also you may experience a delay in your investment or the receipt of redemption proceeds. In all cases, we convert currencies at the exchange rate in effect at the time the conversion is processed.

Contact the registrar before requesting any transaction in a currency that is different from that of the share class. In some cases, you may be asked to transmit payment earlier than would normally be required.

Fees Any purchase, switch or redemption may involve fees.For the maximum fees charged by each basic share class, see the applicable fund description. To find out the actual entry, switch or exit fee for a transaction, contact your local authorised distributor or the registrar. Other parties involved in the transaction, such as a nominee, bank, financial intermediary, or paying agent might charge their own fees. Some transactions could generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Note that investments that involve regular plans or programs, such as savings, redemption or conversion plans, may involve additional fees, and if terminated before the agreed-upon final date could result in higher entry fees thanyou would have paid outside the plan.

Late or missing payments to shareholders The payment of a dividend or redemption proceeds to any shareholder may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

Changes to account information You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

BUYING SHARES *Also see "Information that Applies to All Transactions Except Transfers" above.*

To make an initial investment, submit a completed applicationform and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Note that some distributors may have their own account opening requirements. Once an account has been opened, you canplace additional orders by letter.

All purchase requests must be accompanied either by full payment or by a documented, irrevocable guarantee that the same will be received before the deadline. When we receive a purchase request, the corresponding new shares are created, but these shares remain the property of the fund until full payment is received and settlement occurs. Only then is ownership transferred to the account holder. In cases where arequest is inaccurate or incomplete, a full and timely payment (or its guarantee) has not been received, or we believe such payment is uncertain, we can do any of the following:

- cancel the request, returning the allotted shares to the fund and requiring the investor to compensate the fund for any costs or declines in share value between when the shares were issued and when they were released back to the fund
- delay processing until full payment arrives
- process the request, with an additional charge for market rate interest during the time of the payment delay

The company is not responsible for any losses, missed opportunities, or incidental costs associated with inaccurateor incomplete requests or delayed payments.

For optimal processing of investments, send money via bank transfer (net of any bank charges) in the currency denomination of the shares you want to buy.

SWITCHING SHARES *Also see "Information that Applies toAll Transactions Except Transfers" above.*

You can switch (convert) shares into another share class and/or fund in the SICAV, subject to the following rules:

- switches are allowed only as indicated in the table below
- you must meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to switch
- for any money switching into shares with a higher entry fee than what you paid, you may be charged the difference
- the switch must not violate any restrictions stated in this prospectus (including in "Fund Descriptions")

	Into			
From	**Classic**	**Privilege**	**I**	**X**
Classic	-	-	-	
Privilege	-	-	-	
I	-	-	-	
X	-	-	-	-

We will let you know if any switch you request is notpermitted by this prospectus.

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, anycurrency exchange rates) that are in effect as at the time we process the switch.

The number of shares allocated to the receiving share classwill be established according to the following formula

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

B = number of shares of the initial fund to be converted
C = net asset value of the initial share class
D = net asset value of the receiving share class
E = exchange rate between the currencies of the two funds

Because a switch is considered two separate transactions (a simultaneous redemption and purchase) it may create tax or other implications. The purchase and redemption componentsof a switch are subject to all terms of each respective transaction.

If the fund that you are switching into takes longer to process requests than the fund that you are switching out of, you will remain invested in your original fund until the switch can be completed.

REDEEMING SHARES *Also see "Information that Applies toAll Transactions Except Transfers" above.*

Unless stated otherwise in "Fund Descriptions", when you redeem shares (sell them back to the fund), we will send out payment, by wire or EFT (bank transfer), within 2 dealing days following the NAV calculation (or following the date all investor documents are received, if later). The SICAV does notpay interest on redemption proceeds whose arrival is delayedfor reasons beyond its control.

Note that any redemption proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided. Inaccurate or incomplete requests may be held until the issueis resolved The company is not responsible for any losses, missed opportunities, or incidental costs associated with such requests.

We pay redemption proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, using the bank account details we have on file for your account, unlessyou give us different instructions. If any required informationis missing, your request will be held until it arrives. All payments are made at the shareholder's expense and risk.

Redemption proceeds are paid in the currency of the share class, or, if you have specifically requested it, another freelyconvertible currency. To have your redemption proceeds converted to a different currency, contact your local authorised distributor or the registrar before placing your request.

TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor throughthe registrar. Transfer forms are available at *bnpparibas-am. com* or from the registrar.

Note that all transfers are subject to any eligibility requirements that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor.If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly redeem the shares.

How We Calculate NAV

For each share class of each fund, we calculate the NAV for each day that is a dealing day for that fund, as described in "Fund Descriptions". Each NAV is calculated in the base currency of the fund, the currency of each relevant share class, and for certain funds, in any other currency in which the SICAV decides to accept purchases. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at the exchange rate in effect at the time the NAV is calculated. NAVs are rounded to the smallest commonly used fractional currency amount (typically 2 decimal places).

To calculate NAV for each share class of each fund, we usethis general formula:

$$\frac{\text{(assets − liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and class as well as accrued income on investments.

For complete information on our NAV calculation methods, see "Assets and Liabilities" on page 50, and the articles.

Taxes

TAXES PAID FROM FUND ASSETS

The SICAV is subject to a *taxe d'abonnement* (subscription tax) at the following rates:

- Classes Classic and Privilege: 0.05%.
- Classes I and X: 0.01%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. The SICAV is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits orcapital gains.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the fund receives its incomeor proceeds. Some of these taxes may be recoverable. The fund might also have to pay other taxes on its investments. Funds that are registered in some jurisdictions may also be taxed by these jurisdictions or pay local regulatory levy. The effects of any taxes paid directly from a fund's assets will be factored intothat fund's performance calculations. See also "Tax risks" in the "Risk descriptions" section.

While the above tax information is accurate to the best ofthe board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any fundfor any period during which an investor not entitled to hold institutional shares was found to have held such shares.

TAXES YOU ARE RESPONSIBLE FOR PAYING

The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.

Taxes in your country of tax residence Luxembourg tax residents are generally subject to Luxembourg taxes, such as those mentioned above that do not apply to the SICAV. Shareholders in other jurisdictions are generally not subjectto Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implication in these jurisdictions. Investing in the fund and exercising rights as a shareholder does not create Luxembourg tax residency.

International tax agreements Several international tax agreements require the SICAV to report certain information about fund shareholders to the Luxembourg tax authorities every year, and for those authorities to automatically forwardthat information to other countries, as follows:

- *EU Mandatory Disclosure Regime (MDR) and Common Reporting Standard (CRS)* Collected: financial account information, such as interest and dividend payments, capital gains, and account balances. Forwarded to: the home countries of any shareholder located in the EU (MDR)or in the more than 50 OECD and other countries that have agreed to CRS standards.
- *US Foreign Account Tax Compliance Act (FATCA)* Collected: information on ownership of non-US accounts or entities by certain US Persons. Forwarded to: US Internal Revenue Service (IRS).

Future agreements, or expansions of existing ones, could increase the countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be subject to penalties from their jurisdiction of residence and may be held liable for any penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation. However, shareholders should be aware that such a violation on the part of another shareholder could reduce the value of all other shareholders' investments, and that it is unlikely the SICAV will be able to recover the amountof such losses.

With FATCA, there is a 30% withholding tax on certain US-originated income paid to, or for the benefit of, a US person by a foreign source. Under a Luxembourg-US tax agreement, this withholding tax applies to any US-originated income, dividends, or gross proceeds from sales of assets paid out to shareholders who are considered to be US investors. Any shareholders who do not provide all FATCA- related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any sale or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investmentsmade through any intermediary who we are not completely satisfied is FATCA-compliant.

While the management company will make good-faith effortsto ensure compliance with all applicable obligations of tax law, the SICAV cannot guarantee that it will be exempt from withholding requirements or that it will provide all necessaryinformation for shareholders to comply with their tax reporting requirements.

Plan d'Epargne en Actions Certain funds qualify for the French Plan d'Epargne en Actions (PEA), as indicated under "Planning your Investment" in "Fund Descriptions". Taxable investors in France may qualify for a partial tax exemption oninvestments in a fund that complies with the programme.

Measures to Prevent Improper and Illegal Behaviour

MONEY LAUNDERING, TERRORISM AND FRAUD

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including thecrime of money laundering, we require investors to provide documentation to prove identity (either before opening an account or at any time afterward). The information we require is based on legal,regulatory and other requirements,which may change from time to time, and we may ask for additional documents at any time if we feel it is necessary. If you become ineligible for investing in the SICAV, you must immediately inform the management company.

The identification we request typically includes:

- natural persons: a copy of an identity card or passport, duly certified by a public authority (such as a notary, police official or ambassador) in the investor's country ofresidence, or by a financial institution with identification standards equivalent to those of Luxembourg
- corporations and other entities investing on their own behalf: a certified copy of the entity's incorporation documents or other official statutory document (such as an extract from an official trade and companies register), plus,for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- financial intermediaries not directly subject to Luxembourg identification standards or the equivalent: a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent. We may delay or deny the opening of your account and any associated transaction requests (including switches and redemptions) until we receive, and judge to be satisfactory, all requested documents and/or all incoming cash transfers. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

MARKET TIMING AND EXCESSIVE TRADING

The funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term trading intended to profit from arbitrage opportunities arising from deficiencies inNAV calculations or from timing differences between market openings and NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing, or imposing anexit fee of up to 2% (which is retained by the fund). We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

LATE TRADING

We take measures to ensure that any request to buy, switchor redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Privacy of Personal Information

We require personal information from investors for various purposes, such as to maintain the SICAV's registerof shareholders, process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide you with information on other products and services, and comply with various laws and regulations.

We (here meaning the SICAV, the management company, the registrar or any other service provider identified in this prospectus) may do any of the following with personal information:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives, which is our general practice; by calling us you consent to such recording activityand to the use of the recordings in legal proceedings or otherwise)
- share it with external processing centres, the transfer or payment agents, or other third parties as necessary for the purposes we have described; these third parties may or may not be BNP Paribas group entities, and some may be located in jurisdictions with different or lesser information protection standards than Luxembourg
- use it for aggregate data and statistical purposes, and in connection with sending you marketing messages about other BNP Paribas Asset Management Company productsand services
- share it as required by applicable law or regulation

We take reasonable measures to ensure the confidentiality ofall personal information, and do not use or disclose it beyondwhat is described in this section without the shareholder's consent, unless we are required to do so. At the same time, neither the SICAV nor any BNP Paribas Asset Management Company entity accepts liability for personal information obtained by unauthorised third parties, except in the case of gross negligence or serious misconduct by the SICAV, a BNP Paribas Asset Management Company entity or any of their employees or officers. Personal information is kept as long asneeded or as required by law, whichever is longer.

For more information, see *bnpparibas-am.com/en/footer/data-protection*.

You have the right to review, correct or request deletion of the personal information we and any service providershave on file for you at any time. You can do this online at *bnpparibas-am.com* or by writing to the management company. Note that the deletion of certain data could preventus from providing services to you.

Rights We Reserve

Within the limits of the law and the articles, and to the extent we believe it to be consistent with the best interests of shareholder, we may do any of the following at any time:

- **Reject or cancel any application to open an account or any request to buy shares, for any reason.** We can rejectthe entire amount or part of it.
- **Declare additional dividends** or change (temporarily or permanently) the method used for calculating dividends,within the limits of the law and the articles.
- **Require shareholders to prove beneficial ownership of shares or eligibility to hold shares, or compel an ineligible shareholder to relinquish ownership.** If the board believes that shares are being held in whole or in part by or for an owner who is, or appears likely to become, ineligible to own those shares, we can request certain information from the owner to establish eligibilityor confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may either request that the owner redeem the shares or transfer them to an eligible owner, and provide evidence of having done so, or we may redeem the shares, or convert them to shares the owner is eligible to own, without the owner's consent. We may take these steps to ensure the SICAV's compliance with law and regulation, to avoid the adverse financial consequences for the SICAV (such as tax charges), or for any other reason. TheSICAV will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a fund's shares** when, as determined bythe board, any of the following is true:
  - the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open,or their trading is restricted or suspended
  - there is a failure in the communications systems used in obtaining prices or valuing investments
  - an emergency exists (such as an economic, financial, social, military or other situation) that makes it impracticable to value assets or to liquidate them at a reasonable price
  - the fund is a feeder fund and its master fund has suspended its NAV calculations or share transactions
  - the fund is unable to repatriate monies needed to pay out redemption proceeds, or to exchange monies neededfor operations or redemptions at a reasonable currency exchange rate
  - the fund or SICAV is being liquidated or merged, or noticehas been given of a shareholder meeting at which a liquidation or merger will be decided
  - a suspension is necessary to safeguard the interests of shareholders

  A suspension could apply to any share class and fund, or to all, and to any type of request (purchase, switch, redeem). If your order is delayed in processing because of a suspension, you will be notified promptly. All requests whose processing has been delayed because of a suspension of transactions will be held in queue (ahead of later arriving requests) and executed at the next NAV to becalculated.
- **Implement special procedures during times of peak purchase, switch or redemption requests.** If on any dealing day a fund receives and accepts purchase, switch or redemption requests whose aggregate net value exceeds10% of the fund's assets, the management company may limit the volume of shares redeemed that day to the 10% level, either by suspending processing of all orders above that threshold or by processing all orders on a pro rata basis. The processing suspension will last as long as the board determines appropriate, but typically not more than 1 day. All requests affected by a processing suspension will be held in queue, ahead of orders received later, and executed at the next NAV to be calculated, again subject to the 10% limit.

- **Close a fund or share class to further investment**, temporarily or indefinitely, without notice, such as when a fund has reached the size where further growth appears likely to be detrimental to performance. A closure may apply only to new investors or to further investments fromexisting shareholders as well.
- **Accept securities as payment for shares, or fulfill redemption payments with securities (in-kind payments).** If you wish to request a purchase or redemptionin kind, you must get advance approval from the board. Unless otherwise specified, you must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind for a purchase of shares must be consistent with thefund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law.

  If you receive approval for an in-kind redemption, we willseek to provide you with a selection of securities that reflects the overall composition of the fund's portfolio at the time the transaction is processed.

  The board may request that you accept securities instead of cash in fulfillment of part or all of a redemption request.If you agree to this, the SICAV may provide an independent valuation report from its auditor and other documentation.
- **Reduce or waive any stated sales charge, or minimum initial investment amount, for any fund, investor, or request,** especially for investors who are committing to invest a certain amount over time, so long as it is consistentwith equal treatment of shareholders.
- **Add new valuation currencies to existing or new share classes**
- **Upon CSSF approval, issue new share classes (includingnew share sub-categories) to existing funds**, using the same characteristics as in the "Share Classes" section on page 40 (newly issued share classes are listed on *bnpparibas-am.com* and referred to in the following prospectus update).
- **Use swing pricing.** A fund may suffer reduction of its net asset value due to investors purchasing, selling and/or switching in and out of the fund at a price that does not reflect the dealing costs associated with portfolio trades undertaken by the investment manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "swing pricing" may be applied atthe discretion of the management company.

  Such swing pricing mechanism may be applied to a given fund when its total capital activity (the 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 fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transactioncosts 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 fund, the liquidity of the underlying market in which the respective fund invests, the cash managementof the respective fund or the type of instruments that are used to manage the capital activity. The swing factoris, amongst others, based on the estimated transaction costs of the financial instruments in which the respective fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions intothe 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 fund's net asset value. Such limit may however, on atemporary basis and to protect interests of the shareholders, be raised beyond this maximum level when facing exceptionalmarket conditions 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 funds of the SICAV. If, in addition to the swing pricing mechanism, another anti-dilution mechanism is available for a given fund as decided by management company, suchmechanisms shall not be cumulatively applied. On certain share classes, the management company may be entitled to a performance fee. Where applicable, this will be based on the unswung net asset value.

Notices and Publications

The following table shows which material (in its most recent version) is made available through whichchannels.

Information/document	Sent	Media	Online	Office
KIIDs			●	●
Prospectus			●	●
NAVs (share prices)		●	●	●
Dividend announcements			●	●
Financial reports			●	●
Shareholder notices		●	●	●
Articles (management company, investment management, depositary, fund service, other major service providers)			●	
Core policies (conflicts of interest, best execution, remuneration.			◖	◖

KEY

Sent Sent automatically to all shareholders directly registered in the SICAV's shareholder list at the address of record (physically, electronically, or as an emailed link).

Media Published, as required by law or as determined by the board, in newspapers or other media (such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations.

Online Posted online on *bnpparibas-am.com*.

Except where newspaper publications are

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of prospectus changes, the mergers or closings of funds or share classes (along with the rationale for the decision), suspension of trading in shares, and all other items for which notice is required.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

Information on past performance, by fund and share class, appears in the applicable KIID and on *bnpparibas-am.com*.

The articles, the remuneration policy and certain other materials will be sent to the investor, or otherwise made available, free of charge upon request.The articles are also available at the Trade and Companies Registrar of Luxembourg (*lbr.lu*).

THE SICAV

Operations and Business Structure

Name and registered office

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

Other contact information Website *bnpparibas-am.com* Phone +352 26 46 31 21
Email AMLU.clientService@bnpparibas.com

Legal structure Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

Legal jurisdiction Luxembourg

Incorporated 27 May 2021 **Duration**

Indefinite

Articles of incorporation Published in the Recueil Electronique des Sociétés et Associations on 17 June 2021

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)283, route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B 25 5860

Financial year 1 January to 31 December. As an exception the first financial year will last 7 months, fromthe date of incorporation to 31 December 2021

Capital Sum of the net assets of all of the funds

Minimum capital (under Luxembourg law) EUR 1,250,000 or equivalent in any other currency

Par value of shares None

Share capital and reporting currency EUR

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and EU Directive 2009/65, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is also governed by the Law of 10 August 1915 on commercialcompanies.

Financial independence of the funds While the SICAV is a single legal entity, within it the assets and liabilities of eachfund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse tothe other funds.

Resolution of disputes Queries and complaints should be directed to the SICAV via the contact methods shown above. Any legal disputes involving the SICAV or any shareholder willbe subject to the jurisdiction of the competent Luxembourg court and adjudicated under Luxembourg law (except that for service providers, the process will be as described in their contracts with the SICAV or the management company). The ability for a shareholder to bring a claim for distributions against the SICAV expires five years after the event on which the claim would be based.

Class action policy The management company has defined a class action policy applicable to undertakings for collective investments (UCIs) that it manages. A class action can typically be described as a collective legal procedure, seekingcompensation 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 actionagainst an issuer)
- may participate in passive class actions in jurisdictions where the management company considers, at its sole discretion, that
  - the class action process is sufficiently effective (for instance where the anticipated revenue exceeds the predictable cost of the process)
  - the class action process is sufficiently predictable
  - 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 classaction.

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

For more information, go to *bnpparibas-am.com/en/footer/class-actions-policy*.

Management and Governance

BOARD OF DIRECTORS OF THE SICAV

Lucien Carton, Chair
Head of Solutions and Client AdvisoryBNP Paribas Asset Management Amsterdam,
The Netherlands

Thierry Creno
Head of MAQS Target Allocation
BNP Paribas Asset Management France
Paris, France

Gaëlle Rivoallan
Head of Investment Compliance
BNP Paribas Asset Management LuxembourgLuxembourg,
Grand Duchy of Luxembourg

Isabelle Tillier
Head of Fund Selection
BNP Paribas Asset Management France
Paris, France

Béatrice Verger
Head of SRI Development
BNP Paribas Asset Management France
Paris, France

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Independent directors (directors who are not employees of BNP Paribas Group) may receive compensation for serving on the board.

BOARD RESPONSIBILITIES

The board is responsible for the management and administration of the SICAV and funds and has broad powersto act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment ofany investment manager or sub-investment manager
- making all determinations regarding the creation, launch, modification, merger, split or discontinuation of funds and share classes, including such matters as timing, pricing, fees, class currencies, investment minimums, dividend policy and payment of dividends, liquidation of the SICAV, and other conditions determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of anyviolation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rightsand will distribute or publish shareholder communications
- ensuring that the appointments of the management company and the depositary bank are consistent with the2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on any stock exchange (currently, none are listed)

In all matters, the board must act in good faith and with thebest interest of fund shareholders in mind.

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will beupdated as required when funds are added or discontinued orwhen other material changes are made.

Voting of portfolio securities As the owner of portfolio securities held by the funds, the SICAV has the right to voteat shareholder meetings associated with these securities. In deciding how to vote, the board prioritises a company's transparency and accountability to shareholders and its ability to assure long-term returns. Voting is also a key element of the funds' investment process to influence companies in achieving higher environmental, social and governance standards. For more information, go to *bnpparibas-am.com* and see "Sustainable Investment Policy"on page 31.

Professional Firms and Service Providers Engaged by the SICAV

The board may delegate some of its responsibilities to the management company and various service providers, as noted below.

The management company, and the service providers that are engaged by the SICAV, have service agreements that extend for an indefinite period, and must provide periodic reports to the board relating to their services. The SICAV may terminate any of these service agreements immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV upon 6 months' notice (90 days in the case of the depositary). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its dutiesunder law, and the instructions of the board.

MANAGEMENT COMPANY

See "The Management Company" on page 53.

DEPOSITARY

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

The depositary provides such services as:

- providing safekeeping of the assets of the SICAV (custodyof assets that can be held in custody and ownership verification and recordkeeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary agreement are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles of incorporation; these activities include the calculation of NAV, the processing of fund shares and the timely receipt and allocation of incomeand revenues to each fund and share class, among others
- cash flow monitoring

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

Conflicts of interest may arise if and when the management company or the SICAV maintains other business relationshipswith BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as depositary.

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 bestinterests 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.

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

The depositary may delegate to third parties the safe-keepingof the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the depositary Agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on *securities.bnpparibas.com/ solutions/depositary-bank-trustee-services.html*. Such list may be updated from time to time.

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

Updated information on the depositary's duties and the conflict of interests that may arise are available to investorsupon request.

The management company pays the fees to the depositaryout of the operating and administrative expenses.

AUDITOR

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

The auditor provides independent review of the financial statements of the SICAV and all funds once a year. The auditoralso verifies performance fee and fair value calculations.

Assets and Liabilities

Definition of assets and liabilities

For purposes of NAV calculation, assets consist of all assets described in the bullets in "How we value assets" below, along with the pro-rata share of any formation expenses of the SICAV that have not yet been written off.

Liabilities consist of:

- all borrowings
- all amounts due or accrued (including dividends declared but not yet paid, and expenses paid out of fund assets as described below)
- all redemption requests received but not processed, and all redemptions processed but not yet paid
- all board-approved reserves, whether against potential capital losses or other purposes
- all other known liabilities (including those not yet due and those due but not yet collected, such as unclaimed dividends)

Regular and periodic expenses are pro rated over time. Any assets and liabilities not attributable to a single fund will be allocated across the relevant funds and share classes in a just and appropriate manner.

Expenses paid out of fund assets

The SICAV pays its management, distribution and administrative expenses out of shareholder assets. Theseexpenses include:

Expenses included in management, distribution and "Other"fees (see fee definitions on p. 56) such as:

- management company expenses
- custody, depositary and safekeeping charges
- transfer, registrar and payment agency fees
- compensation to distributors or platforms for their servicesin connection with marketing and distributing fund units
- administration, domiciliary and fund accounting services
- legal expenses for advice on behalf of the SICAV
- audit fees
- ongoing registration fees
- fees related to listing fund shares on an exchange (if applicable)
- documentation costs, such as preparing, printing, translating and distributing the prospectus, Key Investor Information Documents, financial reports
- formation expenses (which can be amortised over as longas 5 years from the formation date of a fund)
- costs associated with the required collection, reporting and publication of data about the SICAV, its investments and shareholders
- costs of publishing fund performance data
- financial index licensing fees
- fees for operating hedged unit classes

Expenses not included in management, distribution and"Other" fees such as:

- duties, taxes and transaction costs associated with buying and selling fund assets
- brokerage fees and commissions
- interest on borrowing and bank charges incurred in negotiating borrowing
- the SICAV incorporation fees including articles
- litigation or tax reclaim expenses
- any extraordinary expenses or other unforeseen charges
- the taxe d'abonnement (subscription tax) (see page 43) and any foreign tax
- charity fees

How we value assets

Below are the methods we generally use to determine the value of fund assets. "Fair value" is defined as "valued in good faith at a prudent estimate of sales price." The board determines which valuation methods are used and the procedures for carrying them out, and can choose a differentvaluation method if it believes that method may yield fairer results:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividendsand interest declared or accrued but not yet received.** (This includes all purchase requests received but not yet settled.) Valued at full value, adjusted for any discount or premium we believe appropriate in light of circumstances that make full payment unlikely.

- **Transferable securities and money market instrument that are listed or traded on an official stock exchange orother regulated market.** Valued at the last known closing price available on the market where they are principally traded or, if that does not reflect current market realities, at fair value.

  Note that fair value is routinely used for securities traded in Asian markets, in part because of time zone differences.Note also that 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, provided that it is a permissible market practice and that the board approves the decision, records the reasons for it, and puts in place appropriate checks and controls.
- **Non-listed securities.** Valued at fair value.
- **Shares or units of UCITS or other UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if that does not reflect current market realities, at fair value.
- **Derivatives that are traded on regulated markets.** Valued at the settlement price most recently quoted fora derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the board,based on mark-to-market practice using standard marketpractice.
- **All other swaps.** Valued at market value, with reference tothe applicable rate curve.
- **All other derivatives that are not traded on regulated markets.** Valued at liquidation value, according to policies applied consistently for each given type of derivative.
- **Currencies.** Valued at the foreign exchange rate on the NAV date (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency ofthe fund).
- **All other assets.** Valued at fair value.

All assets denominated in a currency other than the base currency of the fund are converted into the relevant currencyat prevailing foreign exchange rates.

Timing of asset pricing The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally bereflected in the NAV.

Shareholder Meetings and Voting

The annual general meeting is generally held at the SICAV's registered office, or another location in Luxembourg, at 10:00AM CET on 4 May each year, or if that is not a dealing day (asdefined in this prospectus), then the next dealing day. Other shareholder meetings may be held at other places and times,with appropriate approval and notification.

Written notice convening annual general meetings will be published at least 15 days in advance, or as otherwise required by Luxembourg law. To the extent permitted by law,the convening notice to a general meeting of shareholders may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting, meaning that participation in the meeting will be based on the number of shares held by each shareholder on that date.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund may hold a general meeting to decideon any matter which relates exclusively to such fund.

For information on location, admission and voting at any meeting, refer to the applicable meeting notice.

Liquidations, Mergers and Splits

LIQUIDATION OF A FUND

The board may decide to liquidate any fund or share class ifthe board believes any of the following is true:

- the value of the net assets of the fund or share class is so low as to make continued operation economically inefficient (currently defined as below EUR 1 million)
- there has been a substantial change in political, economic or monetary conditions
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of fund offerings)
- to do so would be in the interests of shareholders
- for feeder funds, if the master fund liquidates, merges, or splits, and the CSSF withholds approval for a plan in which the feeder remains with the split or merged master fund, invests in a new master fund or becomes a non-feeder fund

If none of the above is true, the board must ask shareholders to approve the liquidation. Even if one of the above is true, the board may opt to submit the matter to a shareholder meeting fora vote. In either case, the liquidation is approved if it receives thevotes of a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Generally, shareholders of the relevant fund or share class may continue to redeem or switch their shares, free of any redemption and switching charges, up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation.The board can suspend or refuse these redemptions and switches if it believes it is in the interests of shareholders or is necessary to ensure shareholder equality.

LIQUIDATION OF THE SICAV

The liquidation of the SICAV requires a shareholder vote. Such a vote can be taken at time at a general meeting of shareholders. If it is determined that the SICAV's capital has fallen below two thirds of legally required minimum capital (under Luxembourg law), or below one-quarter of the minimum set by the articles, then shareholders must be giventhe opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Voluntary liquidations (meaning a decision to liquidate thatis initiated by shareholders) require a quorum of at least one-half of the capital and approval by at least 2/3 of the votes cast. Otherwise, dissolution will occur if approved
by a majority of the shares present and represented at the meeting, or, if the capital is below 1/4 of the minimum set by the articles, by 1/4 of the shares present and represented (noquorum required).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate the SICAV's assets in thebest interest of shareholders.

LIQUIDATION PROCEEDS

In any instance of liquidation — share class, fund, SICAV —the net liquidation proceeds (meaning after deduction of any costs relating to the liquidation) are distributed to the applicable shareholders, in proportion to their holdings.
Amounts from any liquidations that are not claimed promptlyby shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

MERGERS AND SPLITS

Within the limits of the 2010 Law, the board may decide to merge any fund (share class) with any other fund (share class), wherever domiciled and whether the other fund (shareclass) is within the SICAV or in a different UCITS.

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The board is authorised to approve mergersof other UCITS into the SICAV. However, a merger of the SICAVinto another UCITS must be approved by a majority of votes cast at a shareholder meeting (no quorum requirement).

Shareholders whose investments are involved in any merger receive at least one month's advance notice of the merger, during which they are able to redeem or switch their shares free of any redemption and switching charges. At the end of the notice period, shareholders who still own shares in a fundand class that is being merged out of existence and who have not expressly indicated their willingness to participate in the merger receive shares of the receiving fund of the merger.
Note that in the period leading up to a merger, the portfolioof the merging fund might be adjusted to comply with the investment policy of the receiving fund.

The same provisions apply when the board decides to splitany fund (share class), meaning the fund (share class) is divided into two or more funds (share classes).

THE MANAGEMENT COMPANY

Operations and Business Structure

Name and registered office
BNP Paribas Asset Management Luxembourg10
rue Edward Steichen
L-2540 Luxembourg

Legal form Société anonyme

Incorporated 19 February 1988, in Luxembourg

Articles of incorporation Modified on 17 May 2017 with effect on 01 June 2017 and published in the Recueil Electronique des Sociétés et Associations on 2 June 2017

Regulatory authority
Commission de Surveillance du Secteur Financier283,
route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B-123456

Capital EUR 3 million

Other funds managed See shareholder reports

Management and Governance

DIRECTORS OF THE MANAGEMENT COMPANY

Pierre Moulin, Chair
Global Head of Products and Strategic MarketingBNP
Paribas Asset Management
Paris, France

Isabelle Bourcier
Head of Quantitative and Index – MAQS (Multi Asset,Quantitative and Solutions)
BNP Paribas Asset Management
Paris, France

Stéphane Brunet
Chief Executive Officer
BNP Paribas Asset Management
Luxembourg, Grand Duchy of Luxembourg

Georges Engel
Independent Director
Vincennes, France

By delegation of the board, the management company is responsible for investment management, administration and marketing, among other things: The management company is subject to Chapter 15 of the 2010 Law.

The management company can delegate some or all of these tasks, at its sole cost and without relinquishing ultimate responsibility for them. For example, with the consent of the SICAV and the CSSF, the management company can delegate toqualified third parties portfolio management, administration and marketing responsibilities so long as it retains supervision, implements appropriate controls and procedures, and updates the prospectus in advance.

An investment manager in turn can, with the approval of the management company, appoint one or more sub-investment managers or sub-investment advisors. For multi-manager funds, these appointments may be made without advance notice to shareholders. Information about which entities currently have appointments as investment managers and sub-investment managers, and to which funds, appears in "Fund Descriptions".

The management company must require any delegated entity to comply with the provisions of the prospectus, articles of incorporation and other applicable provisions. Also, regardlessof the nature and extent of its delegations, the management company remains liable for the actions of its delegates.

The management company can also appoint various service providers, including distributors to market and distribute fund shares in any jurisdiction where the shares may be sold.

Any investment manager, service provider or other party officially delegated to serve any fund may select counterpartiesfrom within BNP PARIBAS so long as they appear to offer the best overall terms available.

The investment managers, sub-investment managers and sub-investment advisors and all service providers engaged by the management company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The management company may terminate any ofthese agreements immediately if it determines that it is in the interest of shareholders. Otherwise, a holder of any of these agreements can resign or be replaced by the management company upon 6 months' notice (12 months in the case of an investment manager, 90 days in the case of the registrar). The management company will pay any costs associated with any direct delegates and other service providers.

Corporate Conduct Policies

CONFLICTS OF INTEREST

Conflicts of interest are inherent in the management of any collective investment. They can involve the board, the management company, investment managers, the depositary, distributors and all other parties involved in making decisions, executing instructions and providing services to the SICAV. They may exist at the entity or group level or at the level of individuals.

These conflicts of interest arise in two main ways: through conflicting obligations to different parties to whom entities provide services, or through interactions between parties that are both BNP Paribas Group entities. For example, an entity that serves the SICAV in a given capacity could serve another SICAV in a similar or opposite capacity, or a BNP Paribas Group entity could be an issuer or counterparty for a security a fund is considering buying or selling.

The parties involved commit to resolve any conflict of interestthat might arise in a fair and timely manner, and in the best interest of the SICAV and its shareholders.

BEST EXECUTION

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the management company and anyinvestment managers will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors considered relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty.

REMUNERATION

The management company applies a sound, effective and sustainable remuneration policy in line with the strategy, risktolerance, goals and values of the SICAV.

The remuneration policy is in line with, and contributes to, soundand effective risk management and does not encourage taking more risk than appropriate within the investment policies and terms and conditions of the SICAV.

The key principles of the remuneration policy are to:

- deliver a market-competitive remuneration policy and practiceto attract, motivate and retain best performing employees
- avoid conflicts of interest
- achieve sound and effective remuneration policy and 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 and is consistent withthe integration of sustainability risks.

The details of the up-to-date remuneration policy can be found onthe website under *bnpparibas-am.com/en/footer/remuneration- policy/*, and will also be made available free of charge by the management company upon request.

Service Providers Engaged by theManagement Company

AFFILIATED INVESTMENT MANAGERS

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, UK

This investment manager is used for share class hedging.

NON-AFFILIATED INVESTMENT MANAGERS

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 QuayDublin
2, Ireland

BlackRock Investment Management UK Limited
12 Throgmorton Avenue
London, EC2N 2DL, UK

BlueBay Asset Management LLP
77 Governor Street
London, W1K 3JR, UK

Harris Associates L.P.
111 South Wacker Drive, Suite 4600Chicago,
IL 60606, USA

HSBC Global Asset Management (France)
Immeuble Coeur Défense, 110 Esplanade du Général de Gaulle92400
Courbevoie, France

JP Morgan Asset Management (UK) Limited
25 Bank Street London,
E14 5JP, UK

LGT Capital Partners AG
Schützenstrasse 6
8808 Pfäffikon, Switzerland

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 43/44 8022
Zürich, Switzerland

TRANSFER AGENT, REGISTRAR AND NAV CALCULATOR

BNP Paribas Securities Services, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

The transfer agent provides such services as processing requestsfor transactions in fund shares and providing documentation of these transactions to shareholders.

The registrar provides such services as maintaining the registerof shareholders and opening and closing accounts.

The NAV calculator calculates the NAVs for each fund.

BNP Paribas Securities Services, 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. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services,central administration and transfer agency service. Further information on BNP Paribas Securities Services, Luxembourg Branch's international operating model may be provided upon request by the SICAV and the management company.

The management company pays the fees to the transfer agent, registrar and NAV calculator out of the operating and administrative expenses.

DISTRIBUTORS AND AGENTS

The management company may engage local distributors or other agents in certain countries or markets. In some countries,use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. Fees of distributors and agents are paid outof the management fee.

Distributors can act as nominees, which may affect your rights asan investor. See “Issuance and Ownership Policies” on page 41.

AVAILABLE SHARE CLASSES AND THEIR COSTS

		Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other[1]
Classic	LU1165135440	EUR	-	-	3.00%	1.50%	-	1.75%	-	-	0.45%

A **Valuation currencies** The reference currency is the stated currency of the share class (which may or may not be the same as the fund's base currency). Any currency in the "Other" column is one in which the share class calculates a NAV and processes transactions in shares without the need for currency exchange.

B **Max Dealing Fees** The maximum charged for buying, switching and redeeming shares. You may be eligible for lower fees; consult your financial advisor.

C **Max Annual Fees — Management** The management fees are paid to the management company. The management company uses part of these fees to remunerate investment managers to which it delegates investment management responsibilities. Management fees generated from X shares are used exclusively to remunerate investment managers that are not affiliated with the BNP Paribas Group. These fees are calculated on each business day and paid on a monthly basis.

D **Max Annual Fees — Distribution** Also paid to the management company, and used to pay any distributors they engage. These fees are calculated on each business day and paid on a monthly basis.

E **Max Annual Fees — Performance** Performance fee currently not in use by any fund.

F **Max Annual Fees — Other** These are fees and expenses to cover various services and regulatory requirements such as:

- administration, domiciliary and fund accounting
- custody, depositary and safekeeping
- transfer, registrar and payment agency
- audit
- compliance documentation including the preparation, translation and distribution of the prospectus, key investor information documents and financial reports
- ESG certification and service fees
- financial index licensing (when applicable)
- legal expenses
- listing of shares on a stock exchange (when applicable)
- management company expenses (including AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations and publications of fund performance data
- registration expenses including translation, services associated with the required collection, tax and regulatoryreporting, and publication of data about the SICAV and its investments and shareholders

Not included are 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. All of these fees and expenses are deducted directly from funds' assets, and are factored into stated performance figures. These fees are calculated on each business day and paid on a monthly basis.

SHARE CLASSES AND THEIR CHARACTERISTICS

The tables below show the share classes that were in existence for each fund as of the prospectus date. For a more recent list of available share classes, go to *bnpparibas-am.com*.

Since the fees stated are maximums, actual fees and expenses may be lower. Should the fees increase from their current level, shareholders will receive notice, along with the opportunity to redeem shares free of charge during a one-month period before the increase.

AMSelect AB US Equity Growth *Base Currency: USD*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2310404988	USD	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	US	-	-	-	-	-	0.75	-	-	0.20%

AMSelect Allianz Euro Credit *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2412112158	EUR	-	-	3.00%	1.50%	-	0.90%	-	-	0.25%
Classic	DIS	LU2412114956	EUR	-	-	3.00%	1.50%	-	0.90%	-	-	0.25%
I	CAP	LU2412114873	EUR	-	-	-	-	-	0.40%	-	-	0.17%
I	DIS	LU2412114790	EUR	-	-	-	-	-	0.40%	-	-	0.17%

AMSelect Allianz Europe Equity Growth *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2310407577	EUR	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	EU	-	-	-	-	-	0.75	-	-	0.20

AMSelect Amundi Europe Equity Value *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2310407908	EUR	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	EU	-	-	-	-	-	0.75	-	-	0.20

AMSelect BlackRock Euro Equity *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2310408385	EUR	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	EU	-	-	-	-	-	0.75	-	-	0.20

AMSelect BlueBay Euro Bond Aggregate *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2310408898	EUR	-	-	3.00%	1.50%	-	0.75%	-	-	0.25%
Classic	DIS	LU2412114105	EUR	-	-	3.00%	1.50%	-	0.75%	-	-	0.25%
I	CAP	LU2310408971	EUR	-	-	-	-	-	0.30%	-	-	0.17%
I	DIS	LU2412114014	EUR	-	-	-	-	-	0.30%	-	-	0.17%

AMSelect Harris US Equity Value *Base Currency: USD*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2310406843	USD	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	US	-	-	-	-	-	0.75	-	-	0.20

AMSelect HSBC Euro Equity Value *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	Type	ISIN	Reference	Other	Dividends	Entry	Switch	Exit	Management	Distribution	Performance	Other
Classic	CAP	LU2310405282	EUR	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	EU	-	-	-	-	-	0.75	-	-	0.20

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AMSelect JP Morgan Global Equity Emerging *Base Currency: USD*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	**Type**	**ISIN**	**Reference**	**Other**	**Dividends**	**Entry**	**Switch**	**Exit**	**Management**	**Distribution**	**Performance**	**Other**
Classic	CAP	LU2412113719	USD	-	-	3.00%	1.50%	-	1.75%	-	-	0.30%
Classic	DIS	LU2441569675	USD	-	-	3.00%	1.50%	-	1.75%	-	-	0.30%
I	CAP	LU2412113636	USD	-	-	-	-	-	0.85%	-	-	0.20%
I	DIS	LU2441569758	USD	-	-	-	-	-	0.85%	-	-	0.20%

AMSelect LGT Europe Equity *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	**Type**	**ISIN**	**Reference**	**Other**	**Dividends**	**Entry**	**Switch**	**Exit**	**Management**	**Distribution**	**Performance**	**Other**
Classic	CAP	LU2310405795	EUR	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	EU	-	-	-	-	-	0.75	-	-	0.20

AMSelect Robeco Global Credit Income *Base Currency: USD*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	**Type**	**ISIN**	**Reference**	**Other**	**Dividends**	**Entry**	**Switch**	**Exit**	**Management**	**Distribution**	**Performance**	**Other**
Classic	CAP	LU2412113396	USD	-	-	3.00%	1.50%	-	0.90%	-	-	0.25%
Classic	DIS	LU2412113123	USD	-	-	3.00%	1.50%	-	0.90%	-	-	0.25%
I	CAP	LU2412113040	USD	-	-	-	-	-	0.40%	-	-	0.17%
I	DIS	LU2412112828	USD	-	-	-	-	-	0.40%	-	-	0.17%

AMSelect Robeco Global Equity Emerging *Base Currency: USD*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	**Type**	**ISIN**	**Reference**	**Other**	**Dividends**	**Entry**	**Switch**	**Exit**	**Management**	**Distribution**	**Performance**	**Other**
Classic	CAP	LU2412112315	USD	-	-	3.00%	1.50%	-	1.75%	-	-	0.30%
Classic	DIS	LU2441570095	USD	-	-	3.00%	1.50%	-	1.75%	-	-	0.30%
I	CAP	LU2412112232	USD	-	-	-	-	-	0.85%	-	-	0.20%
I	DIS	LU2441570178	USD	-	-	-	-	-	0.85%	-	-	0.20%

AMSelect Sycomore Euro Equity Growth *Base Currency: EUR*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	**Type**	**ISIN**	**Reference**	**Other**	**Dividends**	**Entry**	**Switch**	**Exit**	**Management**	**Distribution**	**Performance**	**Other**
Classic	CAP	LU2310406173	EUR	-	-	3.00%	1.50%	-	1.50%	-	-	0.30%
I	CAP	LU23104	EU	-	-	-	-	-	0.75	-	-	0.20

AMSelect Vontobel Global Equity Emerging *Base Currency: USD*

			Valuation Currencies			Max Dealing Fees			Max Annual Fees			
Class	**Type**	**ISIN**	**Reference**	**Other**	**Dividends**	**Entry**	**Switch**	**Exit**	**Management**	**Distribution**	**Performance**	**Other**
Classic	CAP	LU2310406504	USD	-	-	3.00%	1.50%	-	1.75%	-	-	0.30%
Classic	DIS	LU2441570418	USD	-	-	3.00%	1.50%	-	1.75%	-	-	0.30%
I	CAP	LU2310406686	USD	-	-	-	-	-	0.85%	-	-	0.20%
I	DIS	LU2441570509	USD	-	-	-	-	-	0.85%	-	-	0.20%

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TERMS WITH SPECIFIC MEANINGS

The terms below have the following meanings in this prospectus.

2010 Law The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment.

articles The Articles of Incorporation of the SICAV.

base currency The currency in which a fund does the accounting for itsportfolio and maintains its primary NAV.

BNP Paribas Asset Management The BNP Paribas Asset Management divisions of BNP Paribas Group, including its branches and subsidiaries.

bond Any type of debt security.

board The Board of Directors of the SICAV.

business day For each fund, any day for which it ordinarily calculates aNAV and accepts and processes transactions in fund shares.

contingent convertible security (coco bond) A contingent convertible security is a type of subordinated debt for banks designed to absorb large loss threatening the capital, via an automatic conversion into equity. Cocobonds can be tier 1 or tier 2 instruments.

Coco bond characteristics:

- *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 coco bonds are less risky thanhigh-trigger coco bonds
- *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 and 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
- *Coupons* Tier 1 coco bonds are with fully discretionary and not cumulative coupons, whereas tier 2 coco bonds 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 fiveyears, when the coco bond is callable
- *Maturity* Tier 2 coco bonds 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 coco bonds are perpetual,usually with a call option every five years
- *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

Additional tier 1 capital (AT1) is made up of:

- subordinated and perpetual tier 1 capital instruments issued by a bankthat are not included in CET1
- share premium resulting from the issue of AT1 capital instruments
- instruments issued by consolidated bank subsidiaries and held by third parties; the instruments must meet AT1 capital requirements criteria and not included in CET1
- regulatory adjustments applied in the calculation of AT1

Common equity tier 1 (CET1) A measurement of a bank's core equity capital compared with its total risk-weighted assets. This is the measureof a bank's financial strength. The tier 1 common capital ratio excludes any preferred shares or non-controlling interests when determining the calculation.

Tier 1 capital 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, such as share premiums, retained profit, general reserves and legal reserves). Disclosed reserves also include general funds (Basel Capital Accord).

Tier 2 capital It is designated as supplementary capital, and is composedof 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.

emerging country Any country that was not in the OECD as at 1 January1994, including Turkey and Greece.

financial reports The annual report of the SICAV, along with any semi-annual report that has been issued since the most recent annual report; prepared in accordance with the Luxembourg General Accepted Accounting Principles (GAAP).

fund Except where indicated otherwise, any fund for which the SICAVserves as an umbrella UCITS.

government bond or debt security Any bond or other debt security issued or guaranteed by a government, government agency, supranational entity or local authority.

institutional investor Any legal entity, considered as a professional investor either within the meaning of Annex II to Directive 2014/65 (MiFID) or, upon board's acceptance, treated as a professional investor according to applicable local legislations, who holds its own accounts, investment funds, insurance companies, pension funds or savings schemes. Portfolio managers subscribing within the scope of discretionary portfolios management mandates for investors not qualifying as professional investors are not considered as institutional investors.

KIID Key Investor Information Document.

major currency Any OECD currency that is widely-accepted such as EUR,GBP, JPY and USD.

NAV Net asset value per share; the value of one share of a fund.

prospectus This document.

the SICAV AMSelect.

SFDR Regulation (EU) 2019/2088 on the sustainability-relateddisclosures in the financial services sector.

US person Any of the following:

- an individual considered a US citizen or resident alien under US incometax law
- a partnership or corporation organised in the USA or under US federal or state law
- an estate whose income from all sources worldwide is subject to US tax
- a trust whose administration is subject to primary supervision by a US court and over which one or more US Persons have control over all substantial decisions
- 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
- any other US person identified by US Rule 902 of Regulation S

we, us The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor andany distributors.

you Any past, current or prospective shareholder, or an agent for the same.

INTERPRETING THIS PROSPECTUS

The following rules apply unless law, regulation or context require otherwise.

- terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law
- the name of each fund is understood to begin with "AMSelect", whetherthis part of the name is present or not
- "assets", in the context of fund assets, means a fund's total net assets
- the word "include", in any form, does not denote comprehensiveness
- a reference to an agreement includes any undertaking, deed, agreementand legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind
- a reference to a document, agreement, regulation or legislation refersto the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference toa party includes the party's successors or permitted substitutes and assigns
- a reference to legislation includes reference to any of its provision andany rule or regulation promulgated under the legislation
- any conflict in meaning between this prospectus and the articles will be resolved in favour of the prospectus for "Fund Descriptions" and in favour of the articles in all other cases