

- It highlights the key terms and risks of this investment product and complements the Prospectus¹
- It is important to read the Prospectus before deciding whether to purchase the units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

BNP Paribas Funds Multi-Asset Thematic ("Sub-fund")

Product type	Sub-fund of a Luxembourg SICAV	Launch Date	17.05.21
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Depositary	BNP Paribas, Luxembourg Branch
Singapore Representative	BNP PARIBAS ASSET MANAGEMENT Singapore Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 31.12.2022	From 1.16% to 1.99% (depending on share class)

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The sub-fund is only suitable for you if you:
 - are looking for a diversification of your investments through exposure to a range of asset classes, globally
 - Can accept medium market risks

Further Information

Please refer to the Luxembourg Prospectus, Book II of the Sub-fund for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a UCITS compliant sub-fund constituted in Luxembourg.
- Increase the value of its assets over the medium term by investing primarily in thematic investments vehicles across multiple asset classes.
- If you hold distribution shares, you may receive monthly, quarterly or yearly distributions in accordance with the particular distribution share class. This is at the discretion of the directors and subject to the approval of the shareholders. However, no distribution will be carried out if it is not your interest nor in that of other shareholders to distribute a dividend at that particular market condition. You should note that where distributions calculated on the basis of the benchmark dividend yield exceed the sub-fund's income, such distributions will be made up of a capital component and will cause a decrease in the net asset value of the sub-fund.
- Capitalisation shares will retain their income to reinvest.

Please refer to the Luxembourg Prospectus, Book I – General Provisions for further information on the SICAV and "The Shares" for details on the product share classes.

Investment Strategy

This sub-fund aim at focusing on trends resulting from structural shifts in social and economic factors such as demography, environment, regulation or technology in order to express thematic investment views. Identification of securities with significant exposure to thematic investments are at the center of the investment process. The weighting to the individual thematic investments in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.

Thematic investments are at the crossroad of asset allocation and security selection. As the Investment Manager digs into themes to identify the determinants of trends, he looks at internal risk factors (valuation, style) & external risk factors (market environment, short-term catalysts, economic and political developments). The Investment Manager meets at least weekly to discuss the portfolio allocation and is

Please refer to the Luxembourg Prospectus, Book II of the Sub-fund for further information on the product.

¹ You may access the Singapore Prospectus and the full Luxembourg Prospectus at <http://www.bnpparibas-am.com/en-sg>. You may also obtain hardcopies from our Singapore Representative's office at 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315 or from their authorised distributors.

supported by a Macro Research & Strategy thematic committee that discusses the themes dynamics on a quarterly basis. The objective of the quarterly meeting is to foster continuous interactions between BNP Paribas Asset Management teams who manage thematic funds, optimize information flow, and assess the potential of each thematic in the current market situation.

In order to achieve the investment objective, the sub-fund will invest primarily in UCITS, UCIs, and/or ETFs to get exposures. When there is no eligible UCITS/UCI and/or ETF available to express a thematic view in a compelling way, the sub-fund may also use Total Return Swaps to gain exposure to specific thematic indices or stocks selections provided by third parties, or may directly invest in targeted assets.

The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:

- equities of all types, in all sectors and geographic areas,
- government bonds, including debts of emerging countries,
- corporate bonds, including bonds of companies located in emerging countries,
- commodities ⁽¹⁾ (not directly but buying ETN or ETC on commodities or a commodities ETF or by buying a commodities futures index or TRS* providing that ETN will never represent more than 20% of the assets),
- listed real estate assets ⁽²⁾,
- money market instruments.

⁽¹⁾ *The sub-fund does not hold commodities directly.*

⁽²⁾ *Investments in eligible Real Estate ETF, shares of companies linked to Real Estate, eligible closed-ended REITs. The sub-fund does not invest in real estate directly.*

The sub-fund may be exposed for maximum 50% of its assets on emerging markets.

Debt Securities will mainly have an Investment Grade rating and for maximum 20% of the assets a High Yield rating.

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

Sustainable Investment policy

The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I of the Luxembourg Prospectus.

The sub-fund is not classified as a Sustainable Thematic category as set out in section "Sustainable Investment Policy" of Book 1 of the Luxembourg Prospectus.

The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I of the Luxembourg Prospectus. The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the worldwide issuers.

Derivatives and Securities Financing Transactions

Core financial derivative instruments and CDS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.

The Investment Manager is allowed to use financial derivative instruments as described in Appendix 2 of Book I of the Luxembourg Prospectus, and Exchange Traded Notes.

TRS* can be used as described on point 5 in Appendix 2 of Book I of the Luxembourg Prospectus.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is MSCI ACWI IMI Disruptive Technologies Index. The Index seeks to capture the performance of companies that develop new technologies that potentially will impact many sectors. The Investment Manager focuses in the index objective on nine technologies that are, or could become disruptive: 3D printing, internet of things, cloud computing, fintech, digital payments, healthcare innovation, robotics, cybersecurity, clean energy and smart grids. The index aims to represent the performance of companies that are expected to derive significant revenues from the rapid transformation of our world based on these technologies. Additional details regarding the index is available on the website*

https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf

Information relating to Sustainable Finance Disclosure Regulation ("SFDR")² and

² Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation and that lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

<p><u>Taxonomy Regulation³</u> The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR. INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE LUXEMBOURG PROSPECTUS SET OUT IN BOOK III. A summary of the commitments is also available in Appendix 5 of Book I of the Luxembourg Prospectus. <i>For further information on the Sustainable Investment Policy and Pre-contractual disclosures of the SFDR, please refer to the Luxembourg Prospectus Book I – Sustainable Investment Policy section and Appendix 5 respectively.</i></p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • SICAV/Umbrella Fund : BNP Paribas Funds • Management Company: BNP PARIBAS ASSET MANAGEMENT Luxembourg • Investment Manager : BNP PARIBAS ASSET MANAGEMENT UK Limited (as sub delegated Investment Manager) BNP PARIBAS ASSET MANAGEMENT Europe • Depositary : BNP Paribas, Luxembourg Branch 	<p>Please refer to the Luxembourg Prospectus, Book I – General Information and the Singapore Prospectus Sections 4 and 13 for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons may rise or fall.</p> <p>These risk factors may cause you to lose some or all of your investment :</p>	<p>Please refer to the Luxembourg Prospectus Book 1 – Appendix 3 for further information on the risks of the product.</p>
Market Risks and Credit Risk	
<ul style="list-style-type: none"> • You are exposed to market risk <ul style="list-style-type: none"> ○ Market risk is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country. • You are also exposed to credit risk. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to extra-financial criteria investment risk <ul style="list-style-type: none"> ○ An extra-financial approach may be implemented in a different way by management companies when setting investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at European Level. This also means that it may be difficult to compare strategies integrating extra-financial criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the extra-financial criteria, the Investment Manager may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate, unavailable or updated. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's financial performance may at times be better or worse than the performance of comparable funds that do not apply such standards. In addition, the proprietary methodologies used to take into account ESG non-financial criteria may be subject to reviews in the event of regulatory developments or updates that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set. • You are also exposed to commodity related exposure risk, derivatives risk, emerging markets risk, equity risk, high yield bond risk, operational risk and 	<p>Please refer to the Luxembourg Prospectus, Book I – Appendix 3 and Book II of the Sub-fund for further details on the product-specific risks.</p>

³ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation), and that implements the criteria for determining whether an economic activity qualifies as environmentally sustainable.

custody risk, real estate related exposure risk and risks related to investments in CNH share categories.				
FEES AND CHARGES				
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you to the sub-fund (on Classic, I and Privilege classes)</u> You will need to pay the following fees and charges as a percentage of your gross investment sum :		Please refer to the Luxembourg Prospectus, Book II of the Sub-fund and Appendix 1 titled “Fees and Costs” from the Singapore prospectus for further information on fees and charges.		
Entry/ Sales Charge	NIL for I share categories 3% for all other share categories			
Switching Fee / Conversion charge ⁽¹⁾ (in respect of a redemption of existing shares and a simultaneous purchase of new shares)	NIL for I share category 1.5% for all other share categories			
Exit/ Redemption Charge	Currently NIL			
⁽¹⁾ If you convert to a sub-fund with a higher entry cost, you may have to pay for the difference.				
<u>Payable by the sub-fund from invested proceeds (on Classic, I and Privilege classes)</u> • The sub-fund will pay the following fees and charges to the Manager, Depositary and other parties (actual percentage depends on the relevant share class):				
Annual management fees • Percentage retained by the Management Company • Percentage that may be paid to Distributors	From 0.60% to 1.25% 37% to 90% of the management fees 10% to 63% ⁽²⁾ of the management fees			
Depositary Fee *	Up to 0.35%			
* Depositary fee is included in the “Other Fees” (please refer to the Luxembourg Prospectus, page 15 for further information).				
⁽²⁾ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors. Other fees and charges may be paid out of the sub-fund. Please refer to the Singapore Prospectus, Appendix 1: Fees and Costs, for more information.				
VALUATIONS AND EXITING FROM THIS INVESTMENT				
HOW OFTEN ARE VALUATIONS AVAILABLE? • The Net Asset Value per share will usually be calculated every Valuation Day • You may obtain the Net Asset Value per share from the Company’s registered office, from local agents and in any newspaper designated by the Board of Directors and the website of our Singapore representative http://www.bnpparibas-am.com/en-sg and as well on www.bnpparibas-am.com .		Please refer to the Luxembourg Prospectus, Book1 – Net Asset Value for more information.		
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? • You should note that there is no cancellation period for your investment. • You can exit the sub-fund on any Valuation Day which is also a Singapore Business Day by completing and submitting the relevant redemption form which is available from the approved distributor through whom you have purchased shares, or any other sales channel, if applicable. • Payment will take place within seven (7) Singapore business days from the relevant Valuation Day. • Your exit price is determined as follows:- - Your application for redemption of shares must be received by our Singapore Representative or its appointed local agents or distributors or directly by the Transfer and Registrar Agent before 4.00 p.m. (Luxembourg time) for investments directly in targeted assets, or 12.00 p.m. (Luxembourg time) for investments through UCITS or UCIs in targeted assets, on the Valuation Day. Instructions received after that time will be processed on the following Valuation Day. Approved distributors in Singapore may impose different Singapore dealing deadlines of their own that are earlier than the Luxembourg dealing deadlines. You should confirm the applicable Singapore dealing deadline with the relevant approved distributor. - The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example (assuming an exit charge of 5%) is as follows:				
No. of shares to be redeemed 1,000 x	Redemption price US\$10 =	Gross Redemption proceeds US\$100,000 -	Redemption fee US\$5,000	Net Redemption proceeds US\$95,000
CONTACT INFORMATION				
HOW DO YOU CONTACT US? If you have any queries, please contact our Singapore Representative, BNP PARIBAS ASSET MANAGEMENT Singapore Limited, at 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315 (Telephone number +65-62101288).				

APPENDIX : GLOSSARY OF TERMS

Accounting Currency	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency.
Business Day	Each day of the week on which banks are open for business in Luxembourg.
Capitalisation shares	Shares that retain their income to reinvest it.
Distribution shares	Shares that may be paid dividends as may be proposed by the Board of Directors and subject to the approval of a general meeting of shareholders holding such distribution shares which is calculated according to the legal and by laws limitations provided for this purpose.
SICAV	An open-ended investment company (société d'investissement à capital variable).
Singapore Business Day	A day (excluding Saturday and Sunday) on which commercial banks in Singapore are open for business.
UCIs	Undertaking for Collective Investment.
UCITS	Undertaking for Collective Investment in Transferable Securities.
Valuation Day	Each open bank day in Luxembourg and subject to exceptions in the Luxembourg Prospectus. It corresponds also to the date attached to the Net Asset Value when it is published; trade date attached to orders; and with regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-fund's portfolios.