

Key Investor Information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so that you can make an informed decision about whether to invest.

Unit category "Classic" - BNP PARIBAS AQUA (FR0010668145)

BNP PARIBAS ASSET MANAGEMENT France, a management company belonging to the BNP Paribas group.

Objectives and investment policy

Management objective:

Classified as international equities, the Fund's objective is to increase the value of its assets over a minimum five-year investment horizon by investing in shares issued by companies that are active in the water sector and/or related sectors, and that are selected for the quality of their financial structure and/or their potential for profitable growth. The Fund meets non-financial environmental, social and governance (ESG) criteria. The Fund invests in the entire water value chain, which includes, but not limited to, infrastructure and water-related services and technologies. The Fund is actively managed. The MSCI World index in euro, with net dividends reinvested, is used retrospectively as a benchmark for performance comparison. Management strategy is discretionary and not constrained by the index.

Key characteristics of the Fund:

The Fund follows an SRI strategy by investing in direct lines and in units or shares of internal UCIs of BNP PARIBAS ASSET MANAGEMENT (BNPP AM) management companies. This strategy is based on an active management style that takes a systematic and disciplined approach to stock-picking by combining financial and non-financial research. The Fund has the SRI label. The SRI strategies in direct lines or UCIs are supplemented, through an assessment of economic criteria, by valuation and technical analysis carried out by the management team. Investment decisions are regularly reviewed by this team.

a) **SRI strategy:** The Fund invests in companies that generate a significant portion (at least 20%) of their income, profits or capital from the entire water sector chain. At least 20% of these companies achieve a turnover that is over 50% related to water. The water sector chain includes the activities of companies in the areas of construction and/or renovation of infrastructure for water supply, water treatment and utilities. The Fund's ESG investment universe is defined as companies belonging to the water sector. The Fund applies a sustainable thematic approach. Furthermore, it incorporates ESG criteria into the assessment of companies. The Fund therefore applies a sustainable thematic approach. Companies operating in sensitive sectors, such as coal-based energy production and tobacco production, which do not comply with BNPP AM sectoral policies on controversial activities, companies that do not adhere to at least one of the Ten Principles of the United Nations Global Compact (human rights, labour, environment and anti-corruption), and/or the OECD Guidelines for Multinational Enterprises are excluded. ESG analysis applies to at least 90% of issuers in the portfolio and results in a minimum 20% reduction in the ESG investment universe. The management team analyses the ESG criteria of companies using a documented and referenced approach. ESG analysis criteria include:

- With regard to company activity: environmental solutions to address problems of access to water (purification, treatment, diagnostics).
- With regard to the environment: manufacturing processes (e.g. pipes, pumps, valves, taps), waste management, greenhouse gas emissions, energy efficiency, environmental safety of installations.
- With regard to corporate and social aspects: respect for labour law within the company and within its supplier companies, protective measures taken for the health and safety of employees.
- With regard to governance: transparency of governance structures, the composition and effectiveness of management bodies, the nature and structure of capital, the rights of minority shareholders, compensation and incentives for directors, the reputation of the company, the accounting practices adopted and the fight against corruption.

b) **Main methodological limitations of the non-financial strategy:** Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant. However, the extent and manner in which sustainable investment issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used. This Fund, based on the theme of water, chooses the best agents from an ESG perspective. However, it will not just specifically target activities related to sustainable water management.

The Fund invests in large-, mid- and small-cap corporate securities issued in international markets. The Fund's target exposure to equities will be at least 90% of the net assets. Up to a maximum of 100% of the net assets may be exposed to small- and mid-cap equities. Up to 30% of the Fund's net assets may be exposed to the markets of emerging countries. Lastly, investment in internal UCIs is made within a maximum of 10% of the net assets of the Fund. The manager may use derivatives traded on the regulated futures markets of a member state of the European Union or over the counter to hedge the portfolio against the risks associated with equities and equivalent securities and/or indices and/or exchange rates and/or to seek further exposure to the equities market.

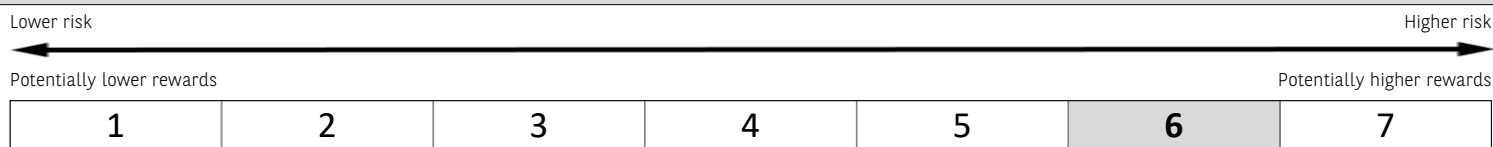
The Fund exposes unitholders in the eurozone to a currency risk affecting up to 100% of the net assets. Unitholders may request redemption of their units from Monday to Friday at 3 pm (Paris time). Redemption requests are cleared by BNP Paribas Securities Services, executed on the basis of the next asset value on the same day and settled within the following five business days.

Allocation of distributable income: Net income and net realised capital gains: Accumulation.

Investors are advised to refer to the Fund prospectus for more information.

Other information: The Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile



- Past performance such as the data used to calculate the synthetic index may not be a reliable indicator of the future risk profile of the FCP.
- The risk category associated with this FCP is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- Investment in equity instruments justifies the risk category. These are subject to significant price fluctuations, which are often amplified in the short term.

Significant risk(s) not taken into account in the indicator which could lead to a drop in the net asset value:

- **Risk linked to derivatives:** the use of derivatives can amplify fluctuations in the value of investments, thus increasing the volatility of returns.
- **Liquidity risk:** This risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.



Charges

The charges and fees that you pay are used to cover the costs of running the FCP, including the costs of marketing and distributing units; these charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Not paid to the UCI: From 0 to 29.999 EUR : 2.40% From 30.000 to 149.999 EUR : 1.40% From 150.000 to 799.999 EUR : 1.15% From 800.000 EUR : 0.90%
Exit charges	None
This is the maximum percentage that might be taken out of your capital before it is invested.	
Charges taken by the Fund over a year	
Ongoing charges	2.19% (*)
Charges taken by the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges are maximum figures. In some cases, you might pay less. Investors can obtain the actual amount of the entry and exit charges from their advisor or distributor.

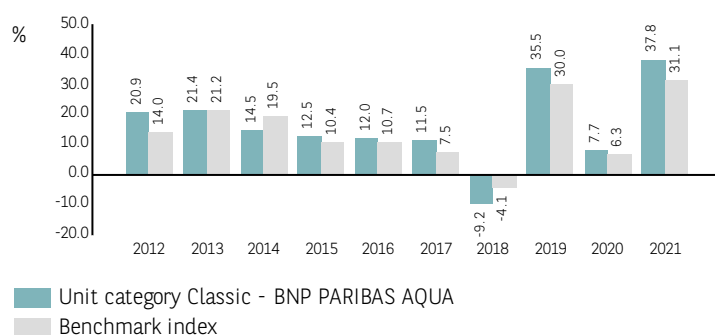
(*) The percentage of ongoing charges is based on annualised charges previously charged to the Fund.

This figure may vary from year to year. It does not include:

- Performance fees.
- Intermediary charges, except in the case of entry and/or exit charges paid by the FCP when buying or selling units in another collective investment scheme.

For more information about charges, please see the "Charges and fees" section of the prospectus of the FCP, which is available online at <http://www.bnpparibas-am.com>.

Past performance



- Past performance is not indicative of future performance.
- Performance is calculated net of management fees.
- The FCP was created on 03 December 2008;
- The unit was created on 03 December 2008.
- Past performance has been calculated in EUR.
- The Fund's investment strategy changed on 26/01/2022, therefore the performances reported occurred under circumstances that are no longer applicable.

Practical information

- Custodian: BNP PARIBAS SECURITIES SERVICES.
- The Key Investor Information Document(s) (KIID) for the other category or categories of units of the FCP, the prospectus and the latest annual and interim reports are available in French, free of charge, within eight business days of receipt of a written request sent to: BNP PARIBAS ASSET MANAGEMENT France - Service Client - TSA 47000 - 75318 Paris Cedex 09 France.
- The net asset value of the FCP is available from the following address: <http://www.bnpparibas-am.com>.
- Depending on your tax system, any capital gains or income resulting from the ownership of units of this FCP may be subject to taxation. We recommend that you consult your tax advisor for more information on this subject.
- BNP PARIBAS ASSET MANAGEMENT France may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The details of the updated remuneration policy are available online at <https://www.bnpparibas-am.com/en/footer/remuneration-policy> or upon written request to the management company.

The Fund is authorised in France and regulated by the Autorité des marchés financiers.
BNP PARIBAS ASSET MANAGEMENT France is authorised in France and is regulated by the Autorité des marchés financiers (French Financial Markets Authority).
This key investor information is accurate and up-to-date as at 28 February 2022.