

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT**Aqua, a sub-fund of BNP Paribas Funds, share class: UI15 JPY Capitalisation (LU2583255166)**

Manufacturer: BNP PARIBAS ASSET MANAGEMENT Luxembourg ("BNPP AM Luxembourg")

Website: <https://www.bnpparibas-am.com>

Call (+352 26.46.30.02) for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising the Product and BNPP AM Luxembourg.

Date of production of the KID: 01/05/2023

WHAT IS THIS PRODUCT?**Type**

This Product is an undertaking for collective investment in transferable securities (UCITS). It is a sub-fund of BNP Paribas Funds, an open-ended investment company (société d'investissement à capital variable "SICAV") governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 (the "2010 Law") relating to undertakings for collective investment as well as by UCITS Directive 2009/65.

Term

This Product has no maturity date.

BNPP AM Luxembourg is not entitled to terminate the Product unilaterally. The board of directors of the SICAV has the authority to decide on the merger, split, liquidation or the closure of the sub-fund. Furthermore, the SICAV may be wound up by decision of an extraordinary general meeting of shareholders.

Objectives

This Product is actively managed. The benchmark MSCI AC World (NR) is used for performance comparison only. The Product is not benchmark constrained and its performance may deviate significantly from that of the benchmark.

The Product seeks to increase the value of its assets over the medium term by investing in shares issued by companies which conduct their business in water and/or related sectors and which are chosen given the quality of their financial structure and/or potential for earnings growth.

It may be invested in Mainland China shares restricted to foreign investors such as China A shares which can be listed on a Stock Connect or through a use of a specific license granted by the Chinese authorities.

The investment team applies also BNP PARIBAS ASSET MANAGEMENT's sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria such as but not limited to reduction of emissions of greenhouse gas, respect of human rights, respect of minority shareholders rights, at each step of the investment process of the Product.

The Product follows the Sustainable Thematic approach which means that the Product invests in companies that provide products and services providing concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition towards a low-carbon, inclusive economy.

The approach is implemented in order to consistently eliminate at least 20% of the investment universe being companies belonging to the global water value chain prior to applying ESG filters.

An extra-financial strategy may comprise methodological limitations such as the ESG Investment Risk as defined by the asset manager.

Incomes are systematically reinvested.

Investors are able to redeem on a daily basis (on Luxembourg bank business days) as described in the prospectus.

Intended retail investors

This Product is designed for retail investors who have neither financial expertise nor any specific knowledge to understand the Product but nevertheless may bear a total capital loss. It is suited for clients who seek growth of capital. Potential investors should have an investment horizon of at least 5 years.

Practical Information

■ Depository: BNP PARIBAS, Luxembourg Branch

■ This key information document is prepared for the aforementioned share class and describes a sub-fund of BNP Paribas Funds. Further information about the Product is contained in the prospectus and periodical reports which are issued at the level of the SICAV. Under the 2010 Law, there is segregated liability between sub-funds, meaning that the assets of the sub-fund will not be available to meet a claim of a creditor or another third-party made against another sub-fund.

■ Investors may switch between sub-funds of the SICAV. Please see the prospectus or contact your financial adviser for details.

■ Further information about the Product including the latest prospectus, Articles of Association, key information document, net asset values, latest published prices of share(s), periodical report, investment description, may be obtained free of cost, in English, from BNPP AM Luxembourg or online at <https://www.bnpparibas-am.com>.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?**Risk Indicator**

The risk indicator assumes you keep the Product for 5 years.



The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 5 out of 7, which is a medium-high risk class. The risk category is justified by the investment mainly in stocks and shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Because the Product currency is different from the reference currency of the Fund, you will be exposed to the fluctuations between those currencies.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **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.
- **Operational risk:** In the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.).
- **Mainland China investment risk:** These investments are subject to additional risks specific to the Chinese market.

For additional details regarding the risks, please refer to the prospectus.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the Product and/or appropriate benchmark over the last 10 years. The markets could develop very differently in the future.

Recommended holding period: 5 years Example Investment: JPY 1,000,000	If you exit after 1 year	If you exit after 5 years
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Scenarios

Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	415,539.34 JPY	115,282.22 JPY
	Average return each year	-58.45%	-35.08%
Unfavourable	What you might get back after costs	853,037.45 JPY	957,925.68 JPY
	Average return each year	-14.70%	-0.86%
Moderate	What you might get back after costs	1,118,328.99 JPY	1,793,898.75 JPY
	Average return each year	11.83%	12.40%
Favourable	What you might get back after costs	1,708,513.98 JPY	2,443,519.57 JPY
	Average return each year	70.85%	19.56%

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

This type of scenario occurred for an investment using a benchmark between 2012 and 2022.

WHAT HAPPENS IF BNPP AM LUXEMBOURG IS UNABLE TO PAY OUT?

The SICAV is incorporated as a separate entity distinct from BNPP AM Luxembourg. In the event BNPP AM Luxembourg would default, the assets of the Product/SICAV, held by a depositary, would not be affected by this default.

In case of default of the depositary, the risk of financial loss of the Product/SICAV is mitigated by the legal segregation of the assets of the depositary from those of the Product/SICAV.

WHAT ARE THE COSTS?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. If this Product is used as an underlying of an insurance policy or a capitalization policy, the costs presented do not include any costs related to such policies.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- JPY 1,000,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total Cost	8,077.77 JPY	73,633.53 JPY
Annual Cost Impact (*)	0.81%	0.91%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.31% before costs and 12.40% after costs.

Composition of costs

One-off entry or exit costs	If you exit after 1 year	
Entry costs	We do not charge an entry cost.	0 JPY
Exit costs	We do not charge an exit cost.	0 JPY



Recurring costs levied annually

Management costs and other administrative and operating costs	0.76% of the value of your investment per year. The amount is based on an estimate of the maximum charges that will be taken out of your money.	7,600 JPY
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	477.77 JPY

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this Product.	0 JPY
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In case of conversion, no fee will be charged.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period ("RHP"): 5 years.**

The RHP has been defined and based on the risk and reward profile of the Product.

Investors are able to redeem on a daily basis (on Luxembourg bank business days) as described in the prospectus.

Any redemption occurring before the end of the RHP may adversely impact the performance profile of the Product.

HOW CAN I COMPLAIN?

For any claim, you are invited to contact your usual relationship manager that advised you on the Product. You can also contact BNPP AM Luxembourg, as described on its website www.bnpparibas-am.lu (Footnote 'Complaints management policy'), by sending an email to amlu.complaints@bnpparibas.com or by writing to BNPP AM Luxembourg - Client Services - 10, rue Edward Steichen L-2540 Luxembourg.

OTHER RELEVANT INFORMATION

■ In order to access the Product's past performances and performance scenarios, please follow the instructions below:

(1) Click on <https://www.bnpparibas-am.lu> (2) On the welcome page, keep 'Luxembourg' country and choose the language and your investor profile; accept web site terms and conditions (3) Go to tab 'FUNDS' and 'Fund explorer' (4) Search for the Product using the ISIN code or the Product's name and click on the Product (5) Click on the 'Performance' tab.

■ There is insufficient data to provide a useful indication of past performance.

