

## 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

**BOND NORDIC INVESTMENT GRADE, a sub-fund of BNP PARIBAS FLEXI I, share class: Classic Distribution (LU2020652959)**

**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:** 01/06/2023

## WHAT IS THIS PRODUCT?

## Type

This Product is an undertaking for collective investment in transferable securities (UCITS), a feeder fund of the norwegian master fund Alfred Berg Nordic Investment Grade (the "master fund"). It is a sub-fund of BNP PARIBAS FLEXI I, 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.

A feeder fund invest at least 85% of its assets in a master fund.

## 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

The Fund is actively managed without reference to an index. The Fund is a feeder fund of the Norwegian master fund ALFRED BERG Nordic Investment Grade (the «Master Fund»). The Fund seeks to increase the value of its assets over the medium term by investing at least 85% of its assets in the Master Fund which has primarily exposure to investment grade Nordic bonds and money market instruments denominated in NOK. After hedging, exposure to currencies other than NOK will be minimal at Master Fund level.

The Fund and Master Fund performance may differ due to ancillary assets held by the Fund, and potential discrepancies in operating expenses across both structures. The Master Fund is actively managed without reference to a benchmark.

Environmental, social and governance (ESG) criteria contribute to, but are not a determining factor in, the manager's decision making.

A dividend may be distributed.

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 and/or income from capital. Potential investors should have an investment horizon of at least 3 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 FLEXI I. 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>.
- Information about the master fund, including the latest prospectus, key information document(s) relating to other share classes of this Product, net asset values, latest published prices of share(s), annual report, investment description, may be obtained free of charge, in English online at [www.alfredberg.no](http://www.alfredberg.no).
- As the master fund is not established in the same European Union member state as the feeder fund, this may have an impact on the personal tax position of the investor.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

## Risk Indicator



The risk indicator assumes you keep the Product for 3 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 2 out of 7, which is a low risk class. The risk category is justified by the investment mainly in interest rate instruments. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments and more generally fixed income instruments.

**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.**

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

- **Counterparty Risk:** this risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement.
- **Credit risk:** the risk that the creditworthiness of an issuer may deteriorate or that it may default, potentially causing the value of the associated instruments to fall.
- **Risk linked to derivatives:** the use of derivatives can amplify fluctuations in the value of investments, thus increasing the volatility of returns.
- **Operational risk:** in the event of an operational breakdown within the management company, one of its representatives or the depository, investors could face various disruptions (late payment, delivery etc.).

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.

## Performance Scenarios

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

Recommended holding period: 3 years Example Investment: NOK 100,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	89,654.94 NOK	46,545.38 NOK
	Average return each year	-10.35%	-22.50%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	92,228.68 NOK	95,881.08 NOK
	Average return each year	-7.77%	-1.39%
<b>Moderate</b>	<b>What you might get back after costs</b>	99,069.76 NOK	103,677.16 NOK
	Average return each year	-0.93%	1.21%
<b>Favourable</b>	<b>What you might get back after costs</b>	103,361.19 NOK	108,703.36 NOK
	Average return each year	3.36%	2.82%

The below scenarios occurred for an investment using a suitable proxy.

The favorable scenario occurred for an investment between 2013 and 2016.

The moderate scenario occurred for an investment between 2015 and 2018.

The unfavorable scenario occurred for an investment between 2021 and 2023.

## 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 depository, would not be affected by this default.

In case of default of the depository, the risk of financial loss of the Product/SICAV is mitigated by the legal segregation of the assets of the depository 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.
- NOK 100,000 is invested.

	If you exit after 1 year	If you exit after 3 years
<b>Total Cost</b>	3,746.9 NOK	5,413.43 NOK
<b>Annual Cost Impact (*)</b>	3.77%	1.82%

(\*) 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 3.03% before costs and 1.21% after costs.



**Composition of costs**

One-off entry or exit costs	If you exit after 1 year	
<b>Entry costs</b>	Up to 3.00% of the amount you pay in when entering this investment.	Up to 3,000 NOK
<b>Exit costs</b>	We do not charge an exit cost.	0 NOK
Recurring costs levied annually		
<b>Management costs and other administrative and operating costs</b>	0.77% of the value of your investment per year. The amount is based on past expenses calculated on 31/12/2022.	746.9 NOK
<b>Transaction costs</b>	There are no transaction costs.	0 NOK
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There is no performance fee for this Product.	0 NOK

In case of conversion, the investors may be charged a maximum fee of 1.50%.

**HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?****Recommended holding period ("RHP"): 3 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](http://www.bnpparibas-am.lu) (Footnote 'Complaints management policy'), by sending an email to [amlu.complaints@bnpparibas.com](mailto: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.
- The chart on the website shows the Product's performance as the percentage loss or gain per year over the last 7 years.

