

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**Diversified Private Credit, a sub-fund of BNP Paribas Alternative Strategies, share class: C-Vintage-H1 2025 (EUR) Distribution (LU2840135904)**

Manufacturer: BNP PARIBAS ASSET MANAGEMENT Europe (« BNPP AM »)

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

Phone number: call +33.1.58.97.13.09 for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising BNPP AM Europe in relation to this Key Information Document. The Product is authorised in Luxembourg. BNPP AM Europe is authorised in France, and regulated by the Autorité des marchés financiers ("AMF").

Date of production of the KID: 31/01/2025

Warning: you are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?**Type**

This Product is an alternative investment fund (AIF). It is a sub-fund of BNP Paribas Alternative Strategies, an open-ended investment company (société d'investissement à capital variable "SICAV") governed by the provisions of Part II of the Luxembourg Law of 17 December 2010 (the "2010 Law") governing undertakings for collective investment, as well as by the provisions of the Law of 12 July 2013 related to alternative investment fund managers.

Term

This Product has no maturity date.

BNPP AM is not entitled to terminate the Product unilaterally. The board of directors 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 and is not benchmark constrained. The Product's objective is to realize long-term returns in excess of those available through conventional investments in the public market.

The investment objective of the Product is to invest approximately 80-90% of its total assets in private credit investments. The majority of assets will be corporate debt issued by European companies, followed by an allocation to real asset debt, such as infrastructure debt or commercial real estate debt. The debt will primarily be originated in first lien senior secured loan format. The Product may grant loans to European companies provided that the proportion of originated loans represent less than 50% of its net asset value. Originated loans are generally in the form of floating rate debt instruments. In line with ELTIF regulation, debt issuers must meet certain criteria: (i) not being a financial undertaking (with some limited exceptions), (ii) if it is a listed company, the market capitalisation must not exceed EUR 1.5 billion, and (iii) being established in a European Economic Area member state or in a third country with safeguards. The Product also aims to invest approximately 10-20% of its total assets in liquid or semi-liquid assets. This will be in the form of cash, cash equivalents and assets such as, but not limited to, money market funds, fixed income exchange-traded funds, high-yield bond funds and other investment funds. The objective of this allocation is to maintain liquidity and enhance investment returns. The Product may borrow money for making investments or providing liquidity, however, such borrowing shall not exceed 50% of its net asset value. Nevertheless, the 50% borrowing threshold may be higher than 50% during the 2 year ramp-up period.

A dividend may be distributed.

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

Intended retail investors

This Product is designed for investors who have some financial expertise and/or average knowledge to understand the Product but nevertheless may bear 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 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 Alternative Strategies. 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.

■ Further information about the Product including the latest prospectus, the Articles of Association, key information document, net asset values, latest published prices of share(s), annual report, investment description, may be obtained free of charge from BNP PARIBAS ASSET MANAGEMENT Europe - Service Client - TSA 90007 - 92729 Nanterre cedex, France.

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 3 out of 7, which is a medium-low risk class. The risk category is justified by the investment mainly in corporate loans. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of this kind of debt instruments. Moreover, the investment in such credit risk strategies increases the risk.

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:

- **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.

- **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.

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: 5 years		
Example Investment: EUR 10,000	If you exit after 1 year	If you exit after 5 years

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	8,270.78 EUR	6,066.78 EUR
	Average return each year	-17.29%	-9.51%
Unfavourable	What you might get back after costs	8,845.01 EUR	9,424.94 EUR
	Average return each year	-11.55%	-1.18%
Moderate	What you might get back after costs	9,745.23 EUR	10,529.32 EUR
	Average return each year	-2.55%	1.04%
Favourable	What you might get back after costs	10,376.79 EUR	11,073.31 EUR
	Average return each year	3.77%	2.06%

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

The favorable scenario occurred for an investment between 2014 and 2019.

The moderate scenario occurred for an investment between 2015 and 2020.

The unfavorable scenario occurred for an investment between 2023 and 2024.

WHAT HAPPENS IF BNPP AM IS UNABLE TO PAY OUT?

The SICAV is incorporated as a separate entity distinct from BNPP AM.

In the event BNPP AM would default, the assets of the SICAV, held by a depository, would not be affected by this default.

In case of the default of the depository, the risk of financial loss of the 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.

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.

- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total Cost	725 EUR	1,858.46 EUR
Annual Cost Impact (*)	7.25%	3.34% each year

(*) 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 4.38% before costs and 1.04% 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 EUR
Exit costs	5.00% of your investment before it is paid out to you.	500 EUR
Recurring costs levied annually		
Management costs and other administrative and operating costs	2.25% of the value of your investment per year. The amount is based on an estimate of the charges that will be taken out of your money.	225 EUR
Transaction costs	There are no transaction costs.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	0 EUR
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 bank business days) and the redemption order will be executed according to the calendar 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 complaints, investors are invited to contact their usual advisor at the establishment that advised them on the Product. They can also contact BNPP AM via its website www.bnpparibas-am.fr (Complaints Management Policy in the footer at the bottom of the page), by sending a registered letter with acknowledgement of receipt to BNP PARIBAS ASSET MANAGEMENT Europe - Client Service - TSA 90007 - 92729 Nanterre CEDEX, France, or by sending an email to amfr.reclamations@bnpparibas.com.

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.fr>
 - (2) On the welcome page, keep "France" 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.
- If this Product is used as an underlying of an insurance policy or a capitalization policy, you are invited to refer to the key information document relating to the aforementioned policy for additional information such as the costs, the contact to address your claim or what happens in case of default of the insurance company, that are not presented in this key information document. Your insurer or broker or any other intermediary of insurance must provide you with the key information document relating to the policy in accordance with its legal obligation.
- The Product falls under article 8 of the so-called SFDR regulation (Sustainable Finance Disclosure Regulation - regulation 2019/2088 of the European Parliament and of the Council of 27 November on sustainability related disclosures in the financial services sector). Information on sustainable finance is available at the following address: <https://www.bnpparibas-am.com/en/sustainability-bnpp-am/sustainability-documents/>.

