

TRUSTEE AND DEPOSITARY SERVICES



**COMPREHENSIVE SUPPORT FOR
INSTITUTIONAL INVESTORS**



BNP PARIBAS

The bank
for a changing
world

YOUR TRUSTEE AND DEPOSITARY PARTNER

Regulatory change – and principally the desire to ensure the fund industry continues to provide products in which investors have confidence – has focused attention on the Trustee and Depositary function. It is essential that asset managers choose a partner who will bring both added value to their business and certainty that fundamental tasks, including asset and investor protection, are undertaken effectively and efficiently.

BNP Paribas Securities Services is fully committed to servicing the asset management industry. We have the breadth and depth to help asset managers develop in both traditional and new markets. We offer a modern global depositary model based on solid foundations.

GLOBAL REACH, LOCAL EXPERTISE

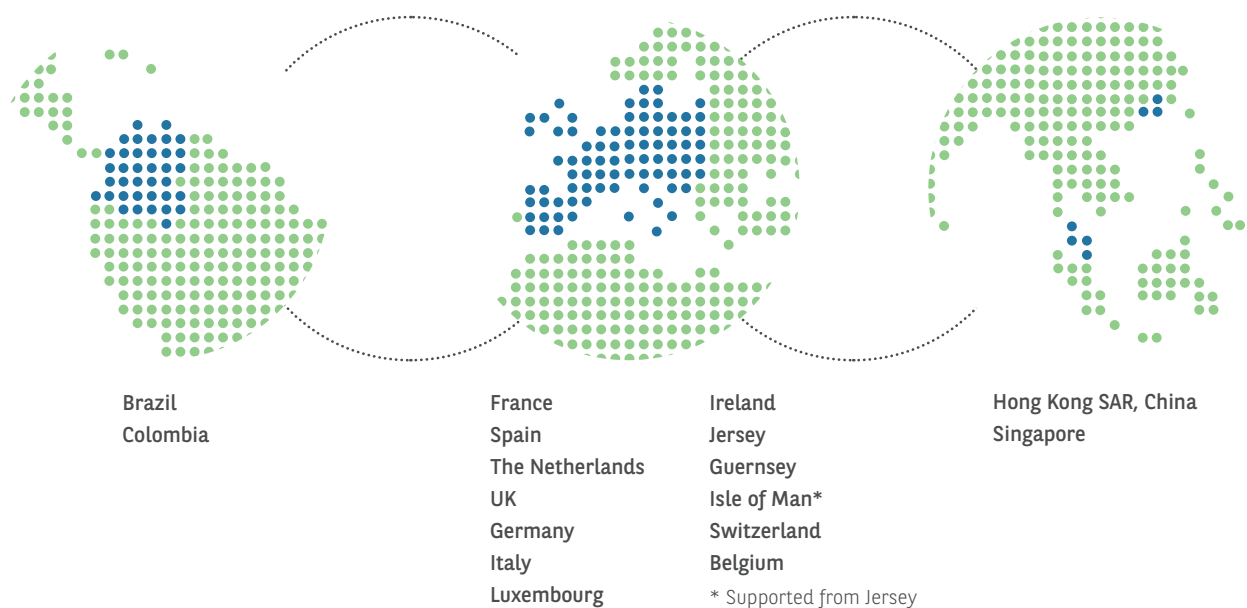
With over 30 years of experience we are a leading provider of Trustee and Depositary services. We safeguard over EUR 2 trillion assets of more than 8,100 funds in 17 domiciles¹, making BNP Paribas Securities Services one of the world's largest providers of Trustee and Depositary services in terms of:

- Funds monitored
- Assets protected
- Range of fund domiciles serviced
- Variety of fund types and investment strategies supported

Building on the fundamentals of experience and expertise we also look to new technologies to ensure that we remain a market leader and continue to deliver a service that is comprehensive, efficient and cost effective to our clients.

We consider that building long-term relationships and forming true partnerships with clients are critical to our mutual success. We will work with you to understand the nature, scale and complexity of your business and build a partnership that will not only safeguard your assets and support you in meeting regulatory obligations, but will also contribute to your continued growth.

¹ As at 31 December 2020



A global bank at the heart of funds servicing

SATISFYING OUR TRUSTEE AND DEPOSITARY DUTIES

Our duties fall into three main categories:*

Oversight

- Due diligence on a fund manager and other fund service providers
- Monitoring of investment and borrowing powers
- NAV and valuation checks
- Monitoring of subscriptions and redemptions

Our strengths

- Breadth and depth of our Trustee and Depositary network; present in 17 locations and growing
- Consistent philosophy and service delivery across Trustee and Depositary locations

Safekeeping

- Custody of financial instruments
- Asset segregation
- Restitution of assets lost
- Ownership verification and record keeping of other assets

Our strengths

- Leading global custodian
- Live dual custody network
- Fully integrated model with over 90% of assets held in our proprietary network (excl. ICSD)
- Excellent financial risk profile – part of a leading global bank with G-SIFI status
- Ability to safe-keep all asset classes

Cash monitoring

- Oversight of cash reconciliations
- Monitoring of significant cash flows

Our strengths

- Proven industrial scale and automation
- Efficient process and effective management of reconciliation items

* Duties may vary from jurisdiction to jurisdiction depending on local regulatory requirements.

Our services are supported by:

- scalable and flexible operating model and technology
- proactive thought leadership capability and engagement with regulators to create workable solutions
- regulatory and technical expertise

SOUND FINANCIAL PARTNER

We have a unique proposition to offer to clients, reflecting our strength, credentials, expertise and experience.

As part of BNP Paribas' universal banking group:

- Our Global-SIFI status, high credit ratings and our balance sheet put us among the strongest banks in the world
- We offer a diversified business model combining the services of Global Markets and Corporate Banking, and the efficiencies that our Group-wide relationship offers
- We have a strong global presence, with more than 70 countries and nearly 200,000 employees²

We are Europe's largest custodian bank

² As at December 2020

COMPREHENSIVE SUPPORT

We service a broad range of assets and product types, including:

Assets

Traditional assets

- Equities
- Bonds
- Money market instruments
- Collective investment schemes

Alternative assets and strategies

- Loan/debt instruments
- Real estate
- Infrastructure
- Private equity
- OTC and listed derivatives
- Illiquid/structured assets
- Hedge funds, involving prime brokers
- Active and complex derivatives trading

Products

UCITS funds

- Local and cross-border distribution
- Money market funds

AIFMD funds including:

- Local in-scope AIFs (PIF, QIAIF, RIAIF, SIF)*
- Specialised vehicles such as:
 - Investment trusts
 - Securitisation vehicles
 - Charity funds

Pension funds

Locally regulated schemes

Full coverage of investment products supported

* PIF – professional investor fund

QIAIF – qualified investment alternative investment fund

RIAIF – retail investor alternative investment fund

SIF – specialised investment fund

WORKING WITH CLIENTS TO ACHIEVE GOALS

We consider that building long-term relationships and forming true partnerships with clients are critical to our mutual success. In order to achieve this, we offer:

- a modern and flexible depositary model encompassing a wide range of product types, delivering greater accuracy, efficiency and cost effectiveness to clients
- a scalable and flexible offering, which means we can support clients in their growth ambitions, such as expanding into new products and new territories
- a dedicated team to provide tailored support on technical and regulatory matters, offered as an integral part of our Trustee and Depositary services
- support for all client business models, including those which require us to work and coordinate with external third parties
- active participation with industry bodies and regulators on our clients' behalf

Clients continue their growth and expansion into new areas with our support.

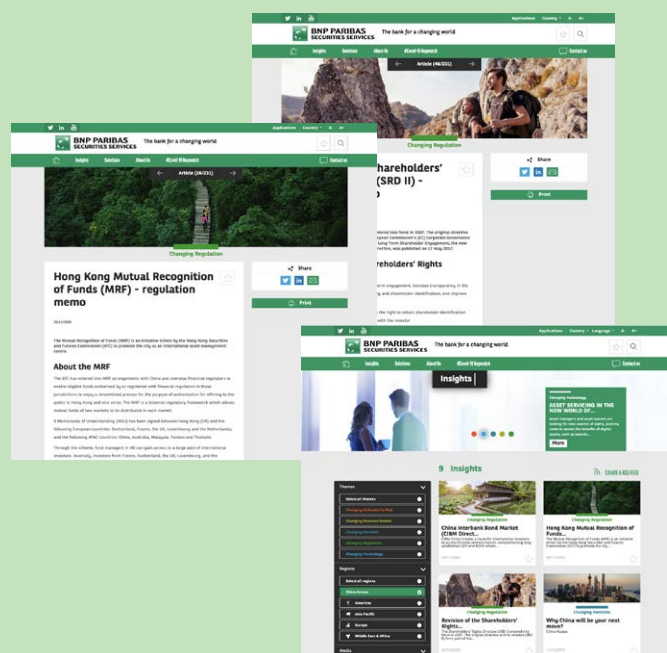
REGULATORY AND TECHNICAL SUPPORT SERVICE

Our active involvement with regulators and industry bodies keeps us at the forefront of understanding and developing solutions to satisfy regulatory changes. We keep you informed through:

- Thought leadership articles and insights
- E-newsletters and regular communications
- Flash market updates
- Client and industry events
- Depositary update meetings

This valuable service will provide you with support and knowledge on a wide range of topics from our Trustee and Depositary team, and from across our organisation (legal team, public affairs, compliance and product).

Clients can count on our exceptional technical expertise as a trusted provider.



BUILDING THE FUTURE DEPOSITARY MODEL

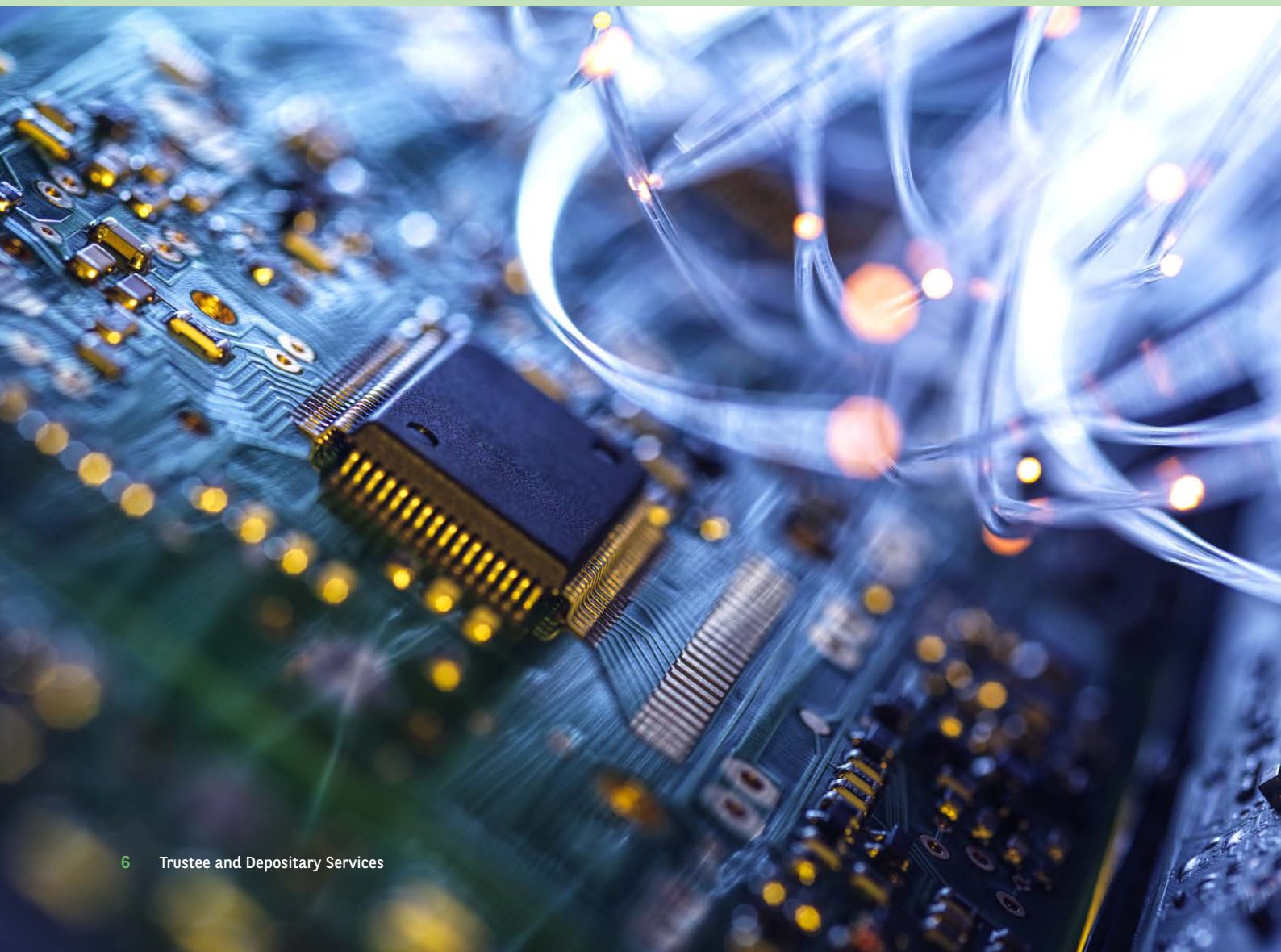
We have embarked on an ambitious programme to deploy new technologies, such as Artificial Intelligence and Machine Learning, into the heart of our depositary processes. With the support of BNP Paribas's leading edge digital think-tank and incubator, we launched a global search for a 'reg-tech' that had developed disruptive technologies relevant to our industry.

We chose to partner with Fortia Financial Solutions, who has developed impressive time-saving technology, using Artificial Intelligence to automatically scan a fund's constitutive documents (e.g. prospectus) and then capture and parse the investment compliance restrictions contained within. An algorithm then

analyses the syntax and uses smart mapping to suggest controls to be automatically created in the compliance monitoring system.

This technology is helping us to build the next generation depositary platform that is without comparison in the industry today. It will enable us to work more efficiently, reduce risk and further improve our ability to provide services at the level expected by our clients and regulators. At the same time, we are re-creating our service model in such a way that the client experience will be efficient but also engaging – whichever means of communication our clients prefer.

Smart integration of artificial intelligence



WHY CONSIDER US?



Safety of your assets

- We have a history of financial strength and stability as shown by our top tier credit rating
- As one of the best capitalised banks in the world, we have a well-balanced and diversified business model. 90% of our client assets are held in our proprietary network (excl. ICSD)
- Our Trustee and Depositary function has both breadth and scale as we are present in 17 countries with more than 500 employees³



Support of your business

- We have expertise in all major fund types, investment strategies and instrument types supporting a diverse group of clients



Expertise

- Our legal and regulatory expertise is available to you and is delivered by a proactive and highly motivated team across the globe

Enhanced protection of your assets with minimal impact on your investment process

³ As at December 2020

FOR ADDITIONAL INFORMATION, PLEASE CONTACT

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