

This document is a Supplement to the Prospectus dated 13 June 2025 issued by BNP PARIBAS EASY ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors’ attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled “Risk Factors”.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

BNP PARIBAS EASY ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C496041 and authorised by the Central Bank of Ireland as a UCITS))

SUPPLEMENT

Dated 14 July 2025

in respect of

BNP PARIBAS EASY MSCI WORLD UCITS ETF

(a sub-fund of the ICAV, the “Fund”)

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

Investment Objective

The investment objective of the Fund is to replicate the performance of the MSCI World (NTR) Index (Bloomberg: NDDUWI Index) (the “**Index**”) while aiming to minimise the tracking error in between the Fund’s Net Asset Value per Share and the Index.

Investment Policy

In order to achieve its investment objective, the Fund will generally seek to replicate the Index.

However, the Fund may employ Optimised Replication (as defined in the Prospectus) in circumstances where the number of constituents in the Index is too high relative to the Fund’s net assets or where the liquidity profile of the constituents of the Index is inconsistent with that of the Fund.

Full Replication

When employing Full Replication, the Fund will invest, in similar proportions to their weightings in the Index, at least 90% of its net assets in a portfolio of global equity securities that, as far as practicable, comprise the component securities of the Index or in equity related securities whose underlying assets are issued by companies included in the Index. The issuers of such equity securities will be companies domiciled or conducting the majority of their business activities in developed countries.

The Fund may invest in equity-related securities the underlying assets of which are issued by companies included in the Index (i.e. Depositary Receipts) where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the constituent securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective.

Optimised Replication

When employing Optimised Replication, the Fund will seek to track the performance of the Index by investing at least 90% of its net assets in a portfolio of global equity securities comprising a representative sample of the constituents of the Index or in equity-related securities whose underlying assets are issued by companies included in the Index. These securities are selected by the Investment Manager in order to minimise tracking error.

Other Investments

At least 60% of the Fund’s net assets will be invested at all times in equity securities, however, the Fund may make other investments as outlined below where consistent with its investment objective and policy.

The Fund may invest up to 10% of its net assets in equity securities or equity-related securities (i.e. Depositary Receipts) issued by companies not included in the Index, in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank. The Fund may invest up to 10% of its net assets in Money Market Instruments to be held as ancillary liquid assets.

The Fund may also engage in transactions in FDIs for investment, hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs: foreign exchange swaps, forwards, interest rate swaps, futures and options. Further details on FDIs and how they may be used are set out in the Prospectus under the heading “**Use of Derivatives and Hedging**”.

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.

Securities Financing Transactions

The Fund may invest in total return swaps for currency hedging purposes only subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading “**Securities Financing Transaction Regulations Disclosure**”. Up to 105% of a Class’ net assets may be subject to total return swaps at any time, however the amount subject to total return swaps is not generally expected to exceed 100% of a Class’ net assets.

The Fund will not engage in lending or borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

Information relating to SFDR and Taxonomy

The Fund is not categorized under Article 8 or Article 9 SFDR.

The investment objective of the Fund is to replicate the performance of a non- ESG extra financial index (the performance of an asset class, a geographic area or a thematic, without ESG extra-financial criteria nor a sustainable approach being taken into account for securities’ selection and/or weighting of individual security in the index), including fluctuations, and to maintain the Tracking Error between the Fund and its non-ESG extra financial index below 1%. In order to meet the investment objective and keep the Tracking Error low versus the non-ESG extra financial index, the investment process will not take into account sustainability risks and principal adverse impacts on sustainability factors.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation. The investments underlying of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency

The Base Currency of the Fund is USD.

There is no guarantee that the Fund will achieve its investment objective.

PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is an investor who is seeking diversification of their investments in equities, is willing to accept higher market risks in order to potentially generate higher long-term returns, can accept significant temporary losses and can tolerate volatility.

SHARE CLASSES

Details of the Classes available in the Fund are set out below.

Type of classes	Classes	TER (maximum)	Distribution Policy	Distribution Frequency	Hedging Policy	Initial Offer Period Status	Initial Offer Price per Share
UCITS ETF	USD CAP	0.09%**	Capitalisation	N/A	Unhedged	New	10
UCITS ETF	USD CAP R	0.09%*	Capitalisation	N/A	Unhedged	New	10 000
UCITS ETF	USD DIS	0.09%**	Distribution	Annually	Unhedged	New	10

Type of classes	Classes	TER (maximum)	Distribution Policy	Distribution Frequency	Hedging Policy	Initial Offer Period Status	Initial Offer Price per Share
UCITS ETF	EUR CAP	0.09%**	Capitalisation	N/A	Unhedged	New	10
UCITS ETF	EUR DIS	0.09%**	Distribution	Annually	Unhedged	New	10
UCITS ETF	EUR CAP H	0.12%**	Capitalisation	N/A	Hedged	New	10
UCITS ETF	EUR CAP R	0.09%*	Capitalisation	N/A	Unhedged	New	10 000
UCITS ETF	CONSORSBANK EUR CAP	0.09%**	Capitalisation	N/A	Unhedged	New	10

* of which 0.03% covers the management fees.

** the Manager may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of the Fund in the form of a discount. Please refer to the **FEES AND EXPENSES** section.

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

TRACKING ERROR

The Investment Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Index) below 1% under normal market conditions. However, exceptional circumstances may arise which cause the Tracking Error to exceed 1%.

The anticipated tracking error of the Fund is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled **"Share Classes"**.

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as "capitalisation" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distribution" classes in this Supplement. Distributions in respect of these Classes will be declared at such frequency as disclosed under the heading **"Share Classes"** from time to time.

The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the relevant Shareholders.

Please refer to the "**Distribution Policy**" section in the Prospectus for further information.

DEALING IN SHARES OF THE FUND

Only Authorised Participants or Authorised Investors may subscribe for and redeem Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Procedures for Subscriptions and Redemptions**" having regard to the information set out below:

Business Day	means a day on which Euronext Paris is open for business and such other days as the Directors shall determine.
Dealing Day (D)	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Index is published excluding days on which the constituent of the Index with a weighting that represents a significant proportion of the Index (in excess of 10%) are not tradable.
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 15 July 2025 and shall end at 3:00 p.m. (Dublin time) on 14 January 2026 or such other time as the Directors may determine.
Minimum Subscription Amount	means : - on the Primary Market: The number of Shares equivalent to USD 1 million, rounded up to the nearest whole number of Shares - on the Secondary Market: None The Directors and/or the Manager reserve the right to waive such Minimum Subscription Amount.
Minimum Redemption Amount	1 Share
Redemption Fee	Up to 3%.
Settlement Time (Maximum D+3)	means, in respect of subscriptions, maximum three Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate); and, in respect of redemptions, maximum three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Subscription Fee	Up to 3%.
Trade Cut-Off Time (D-1)	means 4.30 p.m. (CET) on the Business Day prior to the relevant Dealing Day.
Valuation Day (D+1)	means one Business Day after the relevant Dealing Day where the Net Asset Value per Share is calculated. The last Business Day of the year will always be a Valuation Day.
Valuation Point	means 11.59 p.m. (Irish time) on the Dealing Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Manager. The TER for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

For Share Classes that may be discounted as identified in the section of this Supplement titled "**Share Classes**" with "***", the amount of such discount may be up to 50%, for a period of 12 months from the date of the launch of the Fund. Please refer to the Key Information Document for further information.

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus, including without limitation: Risks relating to Funds that seek to track or replicate an Index, and Equity Risk.

RISK MANAGEMENT

The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's global exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("**RMP**"). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

THE INDEX

General Description

The Index is a global equity index which measures the performance of large and mid-cap equity securities across developed countries.

The securities are weighted based on their free float-adjusted market capitalisation.

The Index is a Net Total Return index (calculated with net dividends reinvested).

Index Currency

The Index currency is USD.

Index Rebalancing

The Index rebalances quarterly.

The Fund will rebalance in line with the Index and will bear the costs of any rebalancing trades, i.e. the costs of buying and selling securities of the Index and associated taxes and transaction costs.

Index Publication

The Index is administrated, calculated and published by MSCI Limited.

Further information on the Index, its composition, calculation and rules for monitoring and periodic rebalancing, as well as information on the general methodology common to all MSCI indices, can be found at www.msci.com.

DISCLAIMERS

The Fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this Fund or the issuer or owners of this Fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund to be issued or in the determination or calculation of the equation by or the consideration into which this Fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this Fund or any other person or entity in connection with the administration, marketing or offering of this Fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI. Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.