

# 法銀巴黎證券投資顧問股份有限公司 函

地址：110 台北市信義路五段 7 號 71 樓之 1

電話：(02)7718-8188

受文者：如行文單位

發文日期：中華民國 113 年 03 月 27 日

發文字號：法巴顧字第 1130034 號

速別：

密等及解密條件或保密期限：普通

附件：投資人通知

主旨：謹通知本公司所代理之法巴基金(BNP Paribas Funds)公開說明書更新相關事項，詳如說明，請查照。

說明：

一. 謹通知更新法巴基金(BNP Paribas Funds) 公開說明書，將於 2024 年 3 月 28 日進行公告，最新版本請參閱境外基金資訊觀測站 (<http://announce.fundclear.com.tw/>)。

二. 更新內容如下：

1. 法巴全球非投資等級債券基金

子基金之投資政策將修正，說明子基金資產最多得投資於新興市場 7%。

公開說明書中，“新興市場風險” 風險因素將被加入子基金之風險屬性。

此變更將自 2024 年 4 月 29 日起生效。

上述說明將使基金之風險屬性增加。若投資人不同意此變更，可要求在 2024 年 4 月 28 日前贖回您的股份，無須支付贖回費。

2. 法巴社會包容成長基金

子基金之投資政策將修正，以允許子基金投資於 (i) 最高為其資產的 20%，透過股票聯通投資「中國 A 股」，(ii) 最高為其資產的 20%投資新興市場。下列風險因素將被加入子基金之風險屬性：

特定市場風險：

- 新興市場風險

投資於中國大陸的相關特定風險：

- 中國稅務變動之風險
- 股票聯通相關風險

此變更將自 2024 年 4 月 29 日起生效。

若投資人不同意此變更，可要求在 2024 年 4 月 28 日前贖回您的股份，無須支付贖回費。

正本：永豐商業銀行股份有限公司(理財信託處)、台灣中小企業銀行、彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司(信託部)、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、安達國際人壽保險股份有限公司、安聯證券投資信託股份有限公司、鉅亨證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、國泰綜合證券股份有限公司、富蘭克林華美證券投資信託股份有限公司、凱基投信股份有限公司、公務人員退休撫卹基金管理局、華南產物保險股份有限公司、南山人壽保險股份有限公司、台新人壽保險股份有限公司、台灣人壽保險股份有限公司、國泰人壽保險股份有限公司、明台產物保險股份有限公司

總經理 陳能耀

# 法巴基金 BNP Paribas Funds

中文簡譯

Luxembourg SICAV – UCITS category (the "Company")  
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 33363  
VAT No. LU22943885

## 投資人通知

2024 年 3 月 28 日，盧森堡

致各位投資人，

茲此通知您，下列變更將會併入 2024 年 4 月發布之下一版本的公開說明書（「公開說明書」）中。

除本文件內另有其他規定外，下列變更將於 2024 年 4 月 29 日生效。（生效日）

### “法巴水資源基金”

子基金之投資目標與投資政策將修正為 (i) 提供額外資訊敘述子基金經理人對“水資源與相關連產業”的目標，及 (ii) 說明子基金最多得投資 30% 資產於新興市場，並且子基金投資於「中國 A 股」的最高比例由 25% 降至 20%。

投資目標將會修改如下：

“中線而言，藉由主要投資於能解決水資源相關挑戰及幫助加速轉型至永續環境經濟的全球公司，以提升資產價值”

投資政策將會修改如下：

“此主題基金目標為投資於全球水資源價值鏈內的全球公司。此類公司協助水資源此一天然資源的保護與使用效率。

子基金時刻把其最少 75% 的資產投資於由在水資源業及相關或關連產業進行其大部份業務，並具有永續活動和程序的全球公司所發行的股票及／或等同股票的有價證券。此類產業包括，但不限於水務基礎建設(網絡、建築、產業設備、基礎建設服務、灌溉)，水處理(過濾、傳統處理、效率、測試與監控)，以及公用設施。

子基金亦可把其餘資產（即最多 25% 的資產）投資於任何其他可轉讓有價證券（包括參與票據）、貨幣市場工具，並可把不多於 15% 的資產投資於任何種類的債務證券，以及把不多於 10% 的資產投資於 UCITS 或 UCI。

就上述投資限制而言，子基金透過股票市場交易互聯互通機制投資於中國 A 股的整體投資不得超出其資產的 2520%。

子基金最多得投資 30% 資產於新興市場，包含中國。

子基金得持有第一冊附錄 1- 合格資產第 7 點中描述之限制和條件中的輔助流動資產。”

此釐清說明對於您的投資無實質影響。

### “法巴科技創新股票基金”



**BNP PARIBAS**  
ASSET MANAGEMENT

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changing world

子基金之投資政策將修正，說明子基金資產最多得投資於新興市場 20%。

投資政策將會增列下列內容：

“子基金最多得投資 20% 資產於新興市場，包含中國。”

公開說明書中，“新興市場風險”風險因素將被加入子基金之風險屬性。

此釐清說明對於您的投資無實質影響。

#### “法巴能源轉型股票基金”

子基金之投資政策將修正，說明子基金資產最多得投資於新興市場 35%。

投資政策將會增列下列內容：

“子基金最多得投資 35% 資產於新興市場，包含中國。”

公開說明書中，“新興市場風險”風險因素將被加入子基金之風險屬性。

此釐清說明對於您的投資無實質影響。

#### “法巴歐洲可換股債券基金”

子基金之投資政策將修正，說明子基金資產最多得投資於新興市場 5%。

投資政策將會增列下列內容：

“子基金最多得投資 5% 資產於新興市場。”

公開說明書中，“新興市場風險”風險因素將被加入子基金之風險屬性。

此釐清說明對於您的投資無實質影響。

#### “法巴歐洲小型股票基金”

投資政策將會修改如下：

“子基金把其最少三分之二的資產投資於市值低於滙豐小型歐洲企業\*、歐盟 STOXX 小型股\* 及 MSCI 歐洲小型股\* 指數的最大市值（於每個財政年度開始時評估），且在歐洲設立註冊辦事處或進行其大部份業務活動的公司所發行的股票及／或等同股票的有價證券。

子基金亦可把其餘資產（即最多三分之一的資產）投資於任何其他可轉讓有價證券、貨幣市場工具，並可把不多於 15% 的資產投資於任何種類的債務證券，以及把不多於 10% 的資產投資於 UCITS 或 UCI。

\*\*IHS Markit Benchmark Administration Limited 為參考指標管理人。由 2021 年 1 月 1 日起，「IHS Markit Benchmark Administration Limited」被視為相對於歐盟的「第三方國家」英國管理人，因此不再登錄於參考指標名冊。在歐盟法規 2016/1011 的過渡期完結（已延長至 2025 年 12 月 31 日）前，可在歐盟使用非歐盟參考指標。在此期間，「IHS Markit Benchmark Administration Limited」可獲歐盟授予英國「對等」或根據法規 2016/1011 授予「認許」或「認可」地位。

\*\*\*Stoxx Ltd 為參考指標管理人，登錄於參考指標名冊。



"MSCI Limited" 為參考指標管理人。由 2021 年 1 月 1 日起，"MSCI Limited" 被視為相對於歐盟的「第三方國家」英國管理人，因此不再登錄於參考指標名冊。在歐盟法規 2016/1011 的過渡期完結（已延長至 2025 年 12 月 31 日）前，可在歐盟使用非歐盟參考指標。在此期間，"MSCI Limited" 可獲歐盟授予英國「對等」或根據法規 2016/1011 授予「認許」或「認可」地位。

最少 75% 的資產可時刻投資於由註冊辦事處設於歐洲經濟區成員國或英國（不合作打擊欺詐及逃稅國家除外）的公司所發行的股票。

子基金得持有第一冊附錄 1 - 合格資產第 7 點中描述之限制和條件中的輔助流動資產。"

移除 HSBC Smaller European Companies 指數是依據該指數已不存在的事實。移除 EURO STOXX Small 指數是因為指數成分股的重大周轉與基金經理人實行的策略不能符合。

此釐清說明對於您的投資無實質影響。

### "法巴全球環境基金"

投資目標將會修改如下：

"中線而言，藉由主要投資於全球環境市場公司並幫助加速轉型至永續經濟，以提升資產價值"

子基金投資政策將會修改，說明子基金最多得投資 30% 資產於新興市場。投資政策將會修改如下：

"此主題基金目標為投資於聚焦於與環境相關之挑戰的全球公司，參與可持續世界之轉變。"

子基金時刻把其最少 75% 的資產投資於由經營業務有顯著比例在環境市場的全球公司所發行的股票及／或等同股票的有價證券。

"環境市場" 包含但不限於再生與替代能源、能源效率、水利基礎建設與科技、汙染控制、廢棄物管理與科技、環境服務及可持續食物。

子基金亦可把其餘資產（即最多 25% 的資產）投資於任何其他可轉讓有價證券（包含參與票券）、貨幣市場工具，並可把不多於 15% 的資產投資於任何種類的債務證券，以及把不多於 10% 的資產投資於 UCITS 或 UCI。

就上述投資限制而言，子基金透過股票市場交易互聯互通機制投資於"中國 A 股"不得超出其資產的 2520%。

子基金最多得投資 30% 資產於新興市場，包含中國。

子基金得持有第一冊附錄 1 - 合格資產第 7 點中描述之限制和條件中的輔助流動資產。"

公開說明書中，"新興市場風險" 風險因素將被加入子基金之風險屬性。

此釐清說明對於您的投資無實質影響。

### "法巴全球非投資等級債券基金"

子基金之投資政策將修正，說明子基金資產最多得投資於新興市場 7%。

投資政策將會增列下列內容：

"子基金最多得投資 7% 資產於新興市場。"

公開說明書中，"新興市場風險" 風險因素將被加入子基金之風險屬性。

上述說明將使基金之風險屬性增加。若您不同意此變更，您可要求在 2024 年 4 月 28 日前贖回您的股份，無須支付贖回費。



### “法巴社會包容成長基金”

子基金之投資政策將修正，以允許子基金投資於 (i) 最高為其資產的 20%，透過股票聯通投資「中國 A 股」，(ii) 最高為其資產的 20% 投資新興市場。

投資政策將會增列下列內容：

“最高可以使用 20% 的子基金資產，透過股票聯通投資於「中國 A 股」。  
子基金最多得投資 20% 資產於新興市場，包含中國。”

下列風險因素將被加入子基金之風險屬性：

“特定市場風險：

- 新興市場風險

投資於中國大陸的相關特定風險：

- 中國稅務變動之風險
- 股票聯通相關風險。”

若您不同意此變更，您可要求在 2024 年 4 月 28 日前贖回您的股份，無須支付贖回費。

### “法巴印度股票基金”

子基金目前由法國巴黎資產管理亞洲公司管理，自生效日起，子基金將由位於印度之 Baroda BNP Paribas Asset Management India Private Limited 管理。

此投資經理變動不影響 (i) 管理基金之方式，(ii) 投資策略及 (iii) 如同公開說明書揭露之費用結構。

若您不同意此變更，您可要求在 2024 年 4 月 28 日前贖回您的股份，無須支付贖回費。

### “法巴永續高評等企業債券基金”

子基金之投資政策將修正，說明子基金資產最多得投資於新興市場 5%。

投資政策將會增列下列內容：

“子基金最多得投資 5% 資產於新興市場。”

此釐清說明對於您的投資無實質影響。

### “法巴永續全球股票基金”

子基金之投資目標與投資政策將修正為 (i) 減少資產可投資於中國 A 股的最高比重，及 (ii) 說明子基金最多得投資 20% 資產於新興市場。



投資政策將會修改如下：

子基金時刻把其最少 75% 的資產投資於由基本面投資流程選取的公司所發行的股票及／或等同股票的有價證券。

子基金亦可把其餘資產（即最多 25% 的資產）投資於任何其他可轉讓有價證券（包含參與票券）、貨幣市場工具、並可把不多於 15% 的資產投資於任何種類的債務證券，以及把不多於 10% 的資產投資於 UCITS 或 UCI。

就上述投資限制而言，子基金透過股票市場交易互聯互通機制投資於“中國 A 股”不得超出其資產的 ~~25~~20%。

**子基金最多得投資 20% 資產於新興市場，包含中國。**

子基金得持有第一冊附錄 1 - 合格資產第 7 點中描述之限制和條件中的輔助流動資產。

公開說明書中，“新興市場風險”風險因素將被加入子基金之風險屬性。

此釐清說明對於您的投資無實質影響。

### 其他資訊

增加文字，用以更新及增加公開說明書整體文字的完整性，以符合新的法規。未於此投資人通知所定義之辭彙或表達，與公開說明書中之辭彙或表達具有相同之意義。

若您的股份由清算機構所持有，我們建議您獲取經由此類中間機構確認之申購、贖回及轉換之方式。

請注意除了於法規所要求之報章公告外，可以獲取後續任何投資人通知的媒體，為法國巴黎資產管理的網站 [www.bnpparibas-am.com](http://www.bnpparibas-am.com)。

如有任何問題，請洽本公司客服 (+ 352 26 46 31 21 / [AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com))。

### 董事會





# BNP Paribas Funds

Luxembourg SICAV – UCITS category (the “Company”)  
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 33363  
VAT No. LU22943885

## Notice to shareholders

Luxembourg, 28 March 2024,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated April 2024 (the “Prospectus”).

Unless otherwise provided in this document, the below changes will be effective on 29 April 2024 (the “Effective Date”).

### “Aqua”

The investment objective and policy of the sub-fund will be amended to (i) provide additional information on the “water and related or connected sectors” targeted by the investment manager of the sub-fund and (ii) clarify that the sub-fund may be exposed to emerging markets up to 30% of the sub-fund assets. In addition, the maximum percentage of the sub-fund's assets that can be invested in China-A Shares will be decreased from 25% to 20%.

As a result, the investment objective will be amended as follows:

*“Increase the value of its assets over the medium term by investing primarily in global companies tackling the water-related challenges and which aim at helping to accelerate or accelerating the transition to a more sustainable world economy.”*

The investment policy will be amended as follows:

*“This thematic sub-fund aims to invest in global companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.*

*In respect of the above investments limits, the sub-fund's investments into “China A-Shares” via the Stock Connect may reach up to 25 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.”*

These clarifications do not have any material impact on your investment.



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world

**"Climate Impact"**

The investment objective of the sub-fund will be clarified as follows:

*"Increase the value of its assets over the medium term by investing primarily in **global** companies involved in activities focused on delivering solutions for climate change **and which aim at helping to accelerate- or accelerating** the transition to a more sustainable world **economy**."*

In addition, the investment policy of the sub-fund will be amended, *inter alia*, to (i) clarify that the sub-fund may be exposed to emerging markets up to 30% of its assets and (ii) decrease the maximum percentage of the sub-fund's assets that can be invested in China-A Shares from 25% to 20%. The investment policy will therefore read as follows:

*"This thematic sub-fund aims to invest in **global** companies that are delivering solutions to address climate change.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by **global** companies with business in activities focused on delivering solutions to address climate change. These activities include, but are not limited to:*

*Solutions for lessening the effects of climate change – Alternative Energy, Energy Management & Efficiency, Transport Solutions, Sustainable Food & Agriculture, Resource Efficiency & Waste Management;*

*Solutions for tackling direct consequences of climate change – Energy Systems Resilience, Water Supply Resilience, Agriculture, Aquaculture & Forestry Resilience, and Other Infrastructure Resilience;*

*Solutions for tackling other challenges arising out of climate change – Information & Communications (Business Continuity Solutions, and Weather Monitoring & Forecasting), Financial Services, Health Care **and other services**.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.*

*In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to ~~25~~ **20**% of its assets.*

**The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.**

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."*

As a result, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

**"Disruptive Technology"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 20% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

**"Ecosystem Restoration"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 35% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.



**"Energy Transition"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 35% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

**"Environmental Absolute Return Thematic Equity (EARTH)"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 35% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China."*

This clarification does not have any material impact on your investment.

**"Euro Bond Opportunities"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 20% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China."*

This clarification does not have any material impact on your investment.

**"Euro Corporate Bond Opportunities"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 5% of its assets."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

**"Euro High Yield Bond"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 5% of its assets."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.



### **"Euro High Yield Short Duration Bond"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 7% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 7% of its assets."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

### **"Euro Medium Term Bond"**

The investment objective and policy of the sub-fund will be amended to (i) allow the investment manager to access new investment opportunities aiming at generating additional income and (ii) provide additional information on the investment strategy followed by the investment manager.

As a result, the investment objective of the sub-fund will be slightly amended as follows:

*"Increase the value of its assets over the medium term by investing primarily in euro-denominated medium-term bonds while generating regular income."*

The investment policy will be amended as follows:

*"The sub-fund invests at least 2/3 of its assets in investment grade bonds and securities treated as equivalent to bonds and denominated in euro that have an average maturity that does not exceed six years (the residual maturity of each investment does not exceed ten years). The next rate adjustment date for floating rate bonds is taken as the maturity date. The sub-fund will run an average duration between 0 to 6 years.*

*The investment process emphasizes a combination of a top-down and bottom-up approaches, including macro views and issuer selection. Such active management aims at outperforming the benchmark over the medium term. In periods of low volatility and yields across the asset classes composing the investment universe, the sub-fund's return profile might deviate less from the return profile of the benchmark.* The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, Investment Grade structured debt limited to 20% of the assets, money market instruments, High Yield Bonds denominated in EUR and also, within a limit of 10% of the assets, in UCITS or UCIs.

*Exposure to High Yield Bonds in EUR is limited to a maximum of 10% of the sub-fund's assets. Minimum rating at purchase B3 (Moody's) or B- (S&P / Fitch).*

*If these ratings criteria are not met, the Investment Manager shall adjust the portfolio's composition in the best interests of the shareholders and in the timeliest manner.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."*

The section "Derivatives and Securities financing Transactions" will also be amended to allow the investment manager to use credit default swaps for efficient management portfolio and hedging.

The risk factor "High Yield Bond Risk" will be added to the risk profile of the sub-fund disclosed in the prospectus.

The minimum percentage of sustainable investments will be increased from 25% to 30%.

Finally, the sub-fund will be renamed "Euro Medium Term Income Bond".

These amendments will have no impact on the (i) risk profile of the sub-fund, (ii) the SRI, and (iii) on the fee structure of the share classes as disclosed in the prospectus.

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 28 April 2024.



### **"Europe Convertible"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 5% of its assets."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

### **"Europe High Conviction Bond"**

The investment objective and policy of the sub-fund will be reviewed to (i) evidence the fact that one of the objectives of the sub-fund is to generate regular income and (ii) remove flexibilities that the investment manager has no intention to use in light of its investment strategy.

The investment objective of the sub-fund will be slightly amended as follows:

*"Increase the value of its assets over the medium term by investing primarily in European debt securities on a discretionary basis whatever the market environment through an opportunistic strategy **while generating regular income.**"*

The investment policy of the sub-fund will be reviewed to (i) provide that investment in currencies other than EUR may not represent more than 15% (instead of 40%) of the assets and (ii) remove the sentence "The emerging markets risk and non Hard Currency risk will be limited to 10%".

The minimum percentage of sustainable investments will be increase from 20% to 30%.

The sub-fund will be renamed "Euro High Conviction Income Bond".

These amendments will have no impact on the (i) risk profile of the sub-fund, (ii) the SRI, and (iii) on the fee structure of the share classes as disclosed in the prospectus.

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 28 April 2024.

### **"Europe Small Cap"**

The investment policy of the sub-fund will be clarified as follows:

*"This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation (observed at the beginning of each financial year) of the ~~HSBC Smaller European Companies\*~~, ~~EURO STOXX Small\*\*~~, MSCI Europe SmallCap\*\*\* indices **index**, that have their registered offices or conduct the majority of their business activities in Europe.*

*The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.*

\* — with "IHS Markit Benchmark Administration Limited" as Benchmark Index administrator. Since 1 January 2021, "IHS Markit Benchmark Administration Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 31 December 2025. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

\*\* — with "Stoxx Ltd" as Benchmark Index administrator, registered in the Benchmark Register;

\*\*\* — with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 31 December 2025. During this time "MSCI Limited" can either be granted the UK "equivalence" by the European Union or "endorsement" or "recognition" as per Regulation 2016/1011.

*At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."*

The removal of the index HSBC Smaller European Companies is justified by the fact that this index does not exist any longer. The removal of the index EURO STOXX Small is justified by the important turnover of the constituents of the index that is not compatible with the investment strategy implemented by the investment manager.

This clarification does not have any material impact on your investment.



### **"Global Bond Opportunities"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 50% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 50% of its assets, including exposure to China."*

The abovementioned insertion will result in an increase of the risk profile of the sub-fund. Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 28 April 2024.

### **"Global Climate Solutions"**

Exposure to emerging markets will be decreased from 50% to 35% of the sub-fund's assets.

In the investment policy of the sub-fund, the sentence *"The sub-fund may be exposed to emerging markets up to 50% of its assets."* will be replaced by the following sentence: *"The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China."*

This clarification does not have any material impact on your investment.

### **"Global Convertible"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 30% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China."*

In addition, the risk factor "Liquidity Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

The abovementioned insertion will result in an increase of the whole risk profile of the sub-fund. Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 28 April 2024.

### **"Global Enhanced Bond 36M"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 50% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 50% of its assets, including exposure to China."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

### **"Global Environment"**

The investment objective of the sub-fund will be clarified as follows:

*"Increase the value of its assets over the medium term by investing primarily in global Environmental Markets companies which aim at helping or accelerating the transition to a more sustainable economy."*

The investment policy of the sub-fund will be amended, *inter alia*, to clarify that the sub-fund may be exposed to emerging markets up to 30% of its assets. The investment policy will therefore read as follows:

*"This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing to invest in global companies focused on challenges related to the environment*



At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in Environmental ~~M~~markets.

"Environmental ~~M~~markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to ~~25~~20% of its assets.

**The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.**

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

#### **"Global High Yield Bond"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 7% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 7% of its assets."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

The abovementioned insertion will result in an increase of the whole risk profile of the sub-fund. Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 28 April 2024.

#### **"Global Inflation-Linked Bond"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 5% of its assets."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

#### **"Green Bond"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 20% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China."*

This clarification does not have any material impact on your investment.

#### **"Green Tigers"**

The investment objective of the sub-fund will be amended so as to read as follows:

~~"Increase the value of its assets over the medium term by investing primarily in Environmental Markets companies based in the Asia-Pacific region, which aim at helping or accelerating the transition to a more sustainable economy."~~



The investment policy of the sub-fund will be amended as follows:

*"This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing to invest in companies focused on challenges related to the environment in the Asia-Pacific region.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies based in Asia and/or in the Pacific Region that conduct a significant part of their business in Environmental Markets.*

*"Environmental Markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.*

*In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

#### **"Inclusive Growth"**

The investment policy will be amended to provide that the sub-fund may (i) invest up to 20% in China-A Shares via the Stock Connect and (ii) be exposed to emerging markets up to 20% of the sub-fund's assets.

As a result, the following sentences will be inserted in the investment policy of the sub-fund:

*"The sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China."*

In addition, the following risk factors will be added in the risk profile of the sub-fund disclosed in the prospectus:

- "Emerging Markets Risk

*Specific risks related to investments in Mainland China*

- Changes in PRC taxation risk
- Risks related to Stock Connect"

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 28 April 2024.

#### **"India Equity"**

The sub-fund is currently managed by BNP Paribas Asset Management Asia Ltd. As from the Effective Date, the sub-fund will be managed by Baroda BNP Paribas Asset Management India Private Limited, a company located in India.

This change of investment manager will have no impact on (i) the way the sub-fund will be managed, (ii) on the investment strategy and (iii) on the fee structure of the share classes as disclosed in the prospectus

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 28 April 2024.

#### **"SMaRT Food"**

The investment objective will be clarified as follows:

*"SMaRT means Sustainably Manufactured and Responsibly Transformed."*

*Increase the value of its assets over the medium term by investing in global sustainable food supply value chain companies which aim at helping to accelerate or accelerating the transition to a more sustainable world economy."*

The investment policy will be amended as follows:

*"This thematic sub-fund aims to invest in global companies within the sustainable food value chain that are delivering solutions to environmental and nutritional challenges.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes. The food value chain includes but is not limited to, growers and inputs, technology and logistics, food safety, sustainable packaging, distribution, basic foods and ingredients, value added foods.*

*The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.*

*In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to ~~25~~ 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

#### **"Sustainable Global Corporate Bond"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

*"The sub-fund may be exposed to emerging markets up to 5% of its assets."*

This clarification does not have any material impact on your investment.

#### **"Sustainable Global Equity"**

The investment policy of the sub-fund will be amended in order to (i) reduce the maximum percentage of assets that can be invested in China-A Shares and (ii) clarify that the exposure to emerging market is allowed up to 20% of the sub-fund's assets.

As a result, the investment policy will read as follows:

*At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.*

*In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to ~~25~~ 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.*

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the prospectus.

These clarifications do not have any material impact on your investment.

#### **ADDITIONAL INFORMATION**

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus.



If a clearinghouse holds your shares, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

***Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).***

In case of any question, please contact our Client Service (+ 352 26 46 31 21 /[AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com)).

Best regards,

The Board of Directors

