

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 04 月 08 日

發文字號：法巴顧字第 1130037 號

速別：

密等及解密條件或保密期限：普通

附件：如後附

主旨：謹通知本公司代理法巴拉丁美洲股票基金(BNP Paribas Funds Latin America Equity)之基金合併事宜暨「法巴巴西股票基金」(BNP Paribas Funds Brazil Equity)經投信投顧公會於 113 年 4 月 3 日函核准新增年配(美元)級別相關事項，詳如說明，請查照。

說明：

- 一. 法巴拉丁美洲股票基金(BNP Paribas Funds Latin America Equity)併入法巴巴西股票基金(BNP Paribas Funds Brazil Equity)，生效日為 2024 年 6 月 7 日。

| 被合併子基金 | 存續子基金 |
|--|---|
| 法巴拉丁美洲股票基金 C (美元) BNP Paribas Funds Latin America Equity - Classic Cap. 幣別：美元 ISIN 代號：LU0075933415 | 法巴巴西股票基金 C (美元) BNP Paribas Funds Brazil Equity - Classic Cap. 幣別：美元 ISIN 代號：LU0265266980 |
| 法巴拉丁美洲股票基金/年配 (美元) BNP Paribas Funds Latin America Equity - Classic Dist. 幣別：美元 ISIN 代號：LU0075933175 | 法巴巴西股票基金/年配 (美元) BNP Paribas Funds Brazil Equity - Classic Dist. 幣別：美元 ISIN 代號：LU0265267285 |

- (1) 被合併子基金類別股份之最後受理認購、轉換和贖回交易日為 2024 年 5 月 31 日。
- (2) 基金合併之相關事宜詳投資人通知。
- (3) 上述合併之交易確認書，境外基金機構或其代理人預計於合併生效日(即盧森堡營業時間 6 月 7 日)發送，故台灣投資人收到時間為次營業日(即台灣營業時間 6 月 11 日)，建議於核對交易確認書無誤後，再進行新的交易。

二、 敬請 貴公司依相關函文及基金資料協助法巴巴西股票基金/年配 (美元)上架。

附件：

1. 金融監督管理委員會 113 年 2 月 2 日金管證投字第 1130332702 號函。
2. 法巴基金之投資人通知及其中譯文。
3. 中華民國證券投資信託暨顧問商業同業公會 113 年 4 月 3 日中信顧字第 1130001044 號函文。
4. 法巴巴西股票基金/年配 (美元)(BNP Paribas Funds Brazil Equity - Classic Dist.)基本資料。

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

檔 號：
保存年限：

金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1
8樓

承辦人：李小姐

電話：02-87735100分機7294

受文者：法銀巴黎證券投資顧問股份有限公司（代表人龍威力先生）

發文日期：中華民國113年2月23日

發文字號：金管證投字第1130332702號

速別：普通件

密等及解密條件或保密期限：

附件：

主旨：所請貴公司代理之「法巴拉丁美洲股票基金」（BNP Paribas Funds Latin America Equity）擬併入「法巴巴西股票基金」（BNP Paribas Funds Brazil Equity）一案，同意照辦，並請依說明事項辦理，請查照。

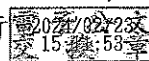
說明：

- 一、依據境外基金管理辦法第12條第6項規定暨貴公司113年1月30日法巴顧字第1130017號函辦理。
- 二、「法巴拉丁美洲股票基金」（BNP Paribas Funds Latin America Equity）併入「法巴巴西股票基金」（BNP Paribas Funds Brazil Equity）後，以「法巴巴西股票基金」為存續基金。
- 三、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（www.fundclear.com.tw）辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條及39條之規定於修正後3日內辦理公告。

四、若註冊地主管機關嗣後有未同意旨揭基金合併之情事，請
儘速向本會申報。

正本：法銀巴黎證券投資顧問股份有限公司（代表人龍威力先生）

副本：中華民國證券投資信託暨顧問商業同業公會（代表人劉宗聖先生）、臺灣集中保
管結算所股份有限公司（代表人林丙輝先生）、中央銀行



裝

訂

線

法巴基金 BNP Paribas Funds

中文簡譯

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

VAT number LU22943885

(the "Company")

“法巴拉丁美洲股票基金”及“法巴巴西股票基金”- 合併投資人通知書

2024 年 4 月 9 日，盧森堡

致各位投資人，

本公司特此通知 貴投資人，法巴基金（「本公司」）董事會依據本公司章程第34條，決議合併被併子基金至存續子基金如下：

| 法巴基金被併子基金 | 法巴基金存續子基金 | 合併生效日* | 最後交易日* | 首次淨值評價日* | 首次淨值計算日* |
|-----------|-----------|-----------|------------|-----------|------------|
| 拉丁美洲股票基金 | 巴西股票基金 | 2024年6月7日 | 2024年5月31日 | 2024年6月7日 | 2024年6月10日 |

* 日期:

- 合併生效日 – 合併生效與結束之日期
- 最後交易日 – 被併子基金受理認購、轉換及贖回下單的最後日期
此日期後被併子基金之交易單將被拒絕
被併與存續子基金投資人若不接受本合併，得於此日期之前要求無償贖回股份(見第7點)
- 首次淨值評價日 – 用以計算合併後首次淨值之資產，其所評價之日期
- 首次淨值計算日 – 計算合併後(被併資產併入後)首次淨值的日期

被併子基金級別如下：

| ISIN 代碼 | 法巴被併子基金 | 股份 | 貨幣 | 法巴存續子基金 | 股份 | 貨幣 | ISIN 代碼 |
|--------------|----------|---------|-----|---------|---------|-----|--------------|
| LU0075933415 | 拉丁美洲股票基金 | 經典 - 資本 | USD | 巴西股票基金 | 經典 - 資本 | USD | LU0265266980 |
| LU0075933175 | 票基金 | 經典 - 配息 | USD | | 經典 - 配息 | USD | LU0265267285 |

1) 合併背景與理由

過去數年中，被併子基金績效不佳，且被併子基金面對重要資金流出。

透過併入存續子基金，此合併目標是提供給投資人投資替代方案，完全投資於區域中主要的經濟體與股票金融市場。

警語:

- ✓ 過去結果並非未來結果之指標或保證。
- ✓ 此目標之達成並無保證。



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
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Classification : Internal

2) 合併對被併投資人之影響

請留意下列合併影響

- ✓ 投資人未行使股份贖回權（如下方第7點說明）時，將自動成為存續子基金投資人。
- ✓ 被併子基金不加清算，逕行解散；所有資產及負債一概轉入存續子基金。
- ✓ 被併子基金於合併日起即終止存續。
- ✓ 此合併將以類型完成。被併子基金的投資範圍較存續子基金廣，被併基金投資組合將於合併日前 5 日內再平衡，證券與現金(若有)將被轉入存續子基金。
- ✓ 如同其他合併，此次作業可能涉及被併子基金績效稀釋風險。
- ✓ 您在存續子基金的首次交易可在 2024 年 6 月 7 日 16:00 之後被接受，並以在 2024 年 6 月 11 日計算的 2024 年 6 月 10 日淨值作業，假若新的基金部位已被您的交易中介機構考慮到。
- ✓ 存續子基金與被併子基金之級別的管理成本及其他管理與作業成本(OOC)水準均相同。

3) 合併對存續投資人之影響

請留意以下幾點：

- ✓ 合併對存續子基金投資人無影響。

4) 股份交換體制

- ✓ 若您是被併子基金投資人，您將受領存續子基金之新股數，以被併子基金類別中所持股數乘以交換比率計算。
- ✓ 被併子基金之交換比率將於 2024 年6月7 日星期五計算，根據2024 年6 月6 日星期四估算之標的資產價值，以被併類別每股淨資產價值(NAV)，除以對應存續類別之每股 NAV。
- ✓ 計算交換比率時，評價標的資產，以及情況適用時之負債，所適用之標準，與本公司公開說明書第一部「淨資產價值」之說明相同。
- ✓ 超過小數點後第三位之存續股份部分不支付平衡現金調整。



5) 被併子基金與存續子基金間之實質差異

被併子基金與存續子基金間差異如下:

| 特性 | “法巴拉丁美洲股票基金” 被併子基金 | “法巴巴西股票基金” 存續子基金 |
|------------------|---|--|
| 投資目標 | 中期而言，藉由主要投資於歐洲中型股票以提升資產價值。 | 中期而言，藉由主要投資於歐元區股票以提升資產價值。 |
| 投資政策 | <p>子基金目標將其資產投資於拉丁美洲股票及/或股票等同證券，並時刻把其最少 75%的資產投資於由在拉丁美洲（美國和加拿大以外的所有美洲國家）設立註冊辦事處及/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，及選擇在此市場最具代表性價值的最佳市場機會。</p> <p>子基金亦可輔助性地將最多 25%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 10%的資產投資於 UCITS 或 UCI。</p> <p>子基金以主動形式管理，並以 MSCI 新興拉丁美洲 10/40（淨報酬）指數為參考指標。由於經理人主動管理之方式，子基金績效目標是超越參考指標。</p> <p>* “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。</p> <p>投資哲學是基於長期由下而上方法，考慮企業之金融結構、較佳之營利成長及健全獲利性、管理品質、可持續成長及其他。選擇方法是基於對關鍵因素之評估，如評價、盈餘成長及現金流量。配合由上而下方法用以尋找營運於具有長期強健總經基本面之產業/國家。投資機會可於拉丁美洲投資範圍中可見，在除了流動性外沒有特定限制下，可以是於指數內或指數外。</p> <p>然而，當特定市場狀況下為了考慮子基金整體流動性，投資經理人會聚焦於可交易之股票，投資組合之配置可能會與參考指標接近。此類情形與新興市場無效率性有關，例如流動性問題及全球不穩定性下的嚴重貨幣貶值，對新興場的不理性投機攻擊，及於選舉期間價格經常由政治消息影響而非基本面因素。</p> <p>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。</p> | <p>子基金時刻把其最少 75%的資產投資於由在巴西設立註冊辦事處或進行其大部份業務的公司所發行的股票及/或等同股票的有價證券。</p> <p>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、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。</p> <p>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。</p> |
| 參考貨幣 | 美元 | 美元 |
| 永續投資政策 | <p>投資經理人運用法國巴黎資產管理的永續投資政策，如同公開說明書第 1 冊所述，將環境、社會與公司治理(ESG)因素納入子基金投資流程。</p> <p>子基金依循第 1 冊中所設之最低非金融分析覆蓋比率。子基金之平均投資組合 ESG 分數高於其投資範圍之分數。</p> | <p>投資經理人運用法國巴黎資產管理的永續投資政策，如同公開說明書第 1 冊所述，將環境、社會與公司治理(ESG)因素納入子基金投資流程。</p> <p>子基金依循第 1 冊中所設之最低非金融分析覆蓋比率。子基金之平均投資組合 ESG 分數高於其投資範圍之分數。</p> |
| SFDR*分類 | 第八條 | 第八條 |
| SFDR 意義永續投資之最低比例 | 31% | 23% |
| 衍生性工具與證券融資交易 | 第 1 冊附件 2 第 2、3 點所述的核心衍生性金融工具，以及權證，得被使用作為有效投資組合管理及避險。 | 第 1 冊附件 2 第 2、3 點所述的核心衍生性金融工具，得被使用作為有效投資組合管理及避險。 |
| 風險管理程序 | 承諾法 | 承諾法 |
| 風險指標 | 5 | 6 |

| | | |
|--|--|---|
| 風險屬性 | <p>特定市場風險：</p> <ul style="list-style-type: none"> 集中風險 新興市場風險 運用非財務評估準則方法之投資風險 股票市場風險 投資於部分國家的相關風險 <p>有關一般風險的資料概覽，請參閱公開說明書第I冊附件3。</p> | <p>特定市場風險：</p> <ul style="list-style-type: none"> 集中風險 新興市場風險 運用非財務評估準則方法之投資風險 股票市場風險 投資於部分國家的相關風險 <p>有關一般風險的資料概覽，請參閱公開說明書第I冊附件3。</p> |
| 投資人類型說明 | <p>子基金適合以下投資人：</p> <ul style="list-style-type: none"> ✓ 希望尋求股票投資的多元； ✓ 願意接受較高的市場風險，因而有機會締造較高的長期報酬； ✓ 可接受重大的暫時性虧損； ✓ 可承受波動性。 <p>以6年為目標投資期間。</p> | <p>子基金適合以下投資人：</p> <ul style="list-style-type: none"> ✓ 希望在現有的多元化投資組合增加單一國家的持倉； ✓ 願意接受較高的市場風險，因而有機會締造較高的長期報酬； ✓ 可接受重大的暫時性虧損； ✓ 可承受波動性。 ✓ 以6年為目標投資期間。 |
| 差異摘要： • 投資政策 • 投資策略 • 資產配置 | <p>二者子基金依據相似投資策略與哲學投資於股票。然而，被併子基金的投資範圍較存續子基金廣，被併子基金得投資於由位於拉丁美洲區域之公司所發行之股票，存續子基金僅投資於由位於巴西之公司所發行之股票。</p> | |
| 管理與作業費用： • 經典 • Privilege • N • I | <ul style="list-style-type: none"> • 2.23% • 1.23% • 2.98% • 1.11% | <ul style="list-style-type: none"> • 2.23% • 1.23% • 2.98% • 1.11% |
| 績效費 | 不適用 | 不適用 |
| NAV 周期 • 集中指示 • 評價日 • NAV 計算 • 指示結算日 | <ul style="list-style-type: none"> • D • D • D + 1 • D + 3 | <ul style="list-style-type: none"> • D • D • D + 1 • D + 3 |
| 評價日 | 在每週的每一盧森堡銀行營業日（「評價日」）均會提供同日的相應資產淨值，惟子基金有50%或以上的資產在休市之交易所掛牌則除外。 | 在每週的每一盧森堡銀行營業日（「評價日」）均會提供同日的相應資產淨值，惟若聖保羅證券交易所休市則除外。 |

*SFDR意指「永續金融揭露規範」，為歐盟議會(EU)2019/2088法規與2019年11月27日理事會規範，所訂金融服務產業之永續相關揭露規範。可於公開說明書取得與此法規與分類相關之資訊。

6) 稅務效果

- ✓ 投資人不因此次合併而受盧森堡稅務影響。
- ✓ 依據歐盟指令 2011/16號，盧森堡稅捐機關將直接向投資人居住所在地稅捐機關申報投資人在合併後股份轉換所得獲取之總收益。
- ✓ 本公司建議投資人向當地稅務顧問或主管機關進一步諮詢本合併可能發生之稅務效果等稅務建議及資訊。

7) 股份贖回權

- ✓ 被併與存續基金投資人若不接受本合併，於上述第一個表格之“最後交易日”欄位所述截止時間前，得要求無償贖回股份。
- ✓ 對於其股份由結算機構所保有之投資人，建議詢問經由此類中介機構進行認購、贖回及轉換之適用條件。



8) 其他資訊

- ✓ 所有與此次合併相關之費用將由管理公司法國巴黎資產管理盧森堡公司(“管理公司”)負擔，除銀行與交易相關成本(包含稅務與印花稅)，在其不顯著情形下，得由被併子基金負擔。
- ✓ 合併作業將由本公司會計師 PricewaterhouseCoopers, Société Coopérative 簽證。
- ✓ 合併比率獲悉後，將公告於網站<https://www.bnpparibas-am.com/en/> 供投資人查詢。
- ✓ 年報和半年報、及公司法律文件，以及被併與存續子基金之 KIDs、有關此項作業之保管人與稽核人報告書，請洽管理公司索取。存續子基金之 KIDs 亦公告於網站<https://www.bnpparibas-am.com>，歡迎投資人查閱。
- ✓ 若您有任何疑問，請聯繫本公司客服(+ 352 26 46 31 21 /AMLU.ClientService@bnpparibas.com)。
- ✓ 本通知書未加以定義之用詞或表述，請參閱本公司公開說明書。

順頌
商祺

董事會

BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

VAT number LU22943885

(the “Company”)

Notice to shareholders of “BNP Paribas Funds Latin America Equity” and “BNP Paribas Funds Brazil Equity” – Merger

Luxembourg, 9 April 2024,

Dear Shareholders,

We hereby inform you that the Board of Directors of the Company decided to merge, on the basis of Article 34 of the Company's Articles of Association, the following sub-funds as more detailed hereinafter (the “Merger”):

| <i>BNP Paribas Funds Merging Sub-fund</i> | <i>BNP Paribas Funds Receiving Sub-fund</i> | <i>Effective Date of Merger*</i> | <i>Last Order Date*</i> | <i>First NAV Valuation Date*</i> | <i>First NAV Calculation Date*</i> |
|---|---|--|-------------------------|--|--|
| Latin America Equity | Brazil Equity | 7 June 2024 | 31 May 2024 | 7 June 2024 | 10 June 2024 |

* Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.
Orders received into the Merging Sub-fund after this date will be rejected.
Shareholders of the Merging and Receiving Sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date (see item 7).
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first Net Asset Value (“NAV”) post-Merger.
- First NAV Calculation Date – Date at which the first NAV post-Merger (with merged portfolios) will be calculated.

The share categories will be merged as follows:

| <i>ISIN code</i> | <i>BNP Paribas Funds Merging Sub- fund</i> | <i>Share category</i> | <i>Reference Currency</i> | <i>BNP Paribas Funds Receiving Sub- fund</i> | <i>Share category</i> | <i>Reference Currency</i> | <i>ISIN code</i> |
|------------------|--|---------------------------|-------------------------------|--|---------------------------|-------------------------------|------------------|
| LU0075933415 | Latin America Equity | Classic – CAP | USD | Brazil Equity | Classic – CAP | USD | LU0265266980 |
| LU0075933175 | | Classic – DIS | USD | | Classic – DIS | USD | LU0265267285 |
| LU0283417250 | | Classic EUR – CAP | EUR | | Classic EUR – CAP | EUR | LU0281906387 |



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

| | | | | | | | |
|--------------|--|-----------------------|-----|--|---------------------|-----|--------------|
| LU2572683493 | | Classic EUR – DIS | EUR | | Classic EUR – DIS | EUR | LU2572683147 |
| LU0102008223 | | I – CAP * | USD | | I – CAP | USD | LU0265342161 |
| LU0107061904 | | N – CAP | USD | | N – CAP | USD | LU0265267954 |
| LU0111453535 | | Privilege – CAP * | USD | | Privilege – CAP | USD | LU0265313147 |
| LU2572683907 | | Privilege EUR – CAP * | EUR | | Privilege EUR – CAP | EUR | LU2443799825 |

* Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than three shares in the merging class will not hold any voting's right in the Receiving Sub-fund further to the Merger as they will receive less than one new share.

1) Background & Rationale to the Merger

Over the last years, performances of the Merging Sub-fund have been disappointing and the Merging Sub-fund has faced important outflows.

The Merger aims to offer to the Merging Shareholders an alternative solution through a merger into the Receiving Sub-fund which provide full exposure to the dominant economy and equity financial market in the region.

Warning:

- ✓ **Past results are not an indicator or guarantee of future results.**
- ✓ **There is no guarantee that this objective will be achieved.**

2) Impact of the Merger for the shareholders of the Merging Sub-fund

Please note the following impacts of the Merger

- ✓ The shareholders of the Merging Sub-fund, who do not make use of their shares redemption right explained below on item 7), will become shareholders of the Receiving Sub-fund.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into the Receiving Sub-fund.
- ✓ The Merging Sub-fund will cease to exist at the effective date of the Merger.
- ✓ The Merger will be done in kind. The investment universe of the Merging Sub-fund being broader than the one of the Receiving Sub-fund, the portfolio of the Merging Sub-fund will be rebalanced within 5 business days prior to the Merger and securities and cash, if any, will be transferred into the Receiving Sub-fund.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders.
- ✓ First orders of the Merging shareholders will be accepted in the Receiving Sub-fund on 7 June 2024 after 12:00 CET for non-STP orders and 16:00 CET for STP orders and will be processed on the NAV dated 10 June 2024 calculated on 11 June 2024, provided that the new positions have been taken into account by their financial intermediary.
- ✓ The level of the management costs and other administrative and operating costs (the "OOC") of all share categories of the Receiving Sub-fund and of the Merging Sub-fund are the same.

3) Impact of the Merger for the shareholders of the Receiving Sub-fund

Please note the following points:

- ✓ The Merger will have no impact for the shareholders of the Receiving Sub-fund.

4) Organisation of the exchange of shares

- ✓ Shareholders of the Merging Sub-fund will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the relevant share category of the Merging Sub-fund by the exchange ratio.
- ✓ The exchange ratios will be calculated on Friday 7 June 2024 by dividing the NAV per share of the share categories of the Merging Sub-fund by the NAV per share of the corresponding share category of the Receiving Sub-fund, based on the valuation of the underlying assets set on Thursday 6 June 2024.
- ✓ The criteria adopted for the valuation of the assets and, where applicable, the liabilities for the calculation of the exchange ratio will be the same as those described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.
- ✓ For the calculation of the exchange ratio, the NAV of the Privilege EUR – CAP share class of the Receiving Sub-fund will be set at EUR 100 and the NAV of the I – CAP share class of the Receiving Sub-fund will be set at USD 100.
- ✓ No balancing cash adjustment will be paid for the fraction of the share in the Receiving Sub-fund attributed beyond the third decimal.



5) *Material differences between Merging and Receiving Sub-funds*

The **differences** between the Merging and Receiving Sub-funds are the following:

| Features | Latin America Equity Merging Sub-fund | Brazil Equity Receiving Sub-fund |
|-------------------------------|---|---|
| Investment objective | Increase the value of its assets over the medium term by investing primarily in Latin American equities. | Increase the value of its assets over the medium term by investing primarily in Brazilian equities. |
| Investment policy | <p>This sub-fund aims to invest its assets in Latin American equities and/or equity equivalent securities, and at all times it will be invested at least for 75% of them in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada) and by selecting the best market opportunities among the most representative values in this market.</p> <p>On ancillary bases, the sub-fund may invest a maximum of 25% of its assets in any other transferable securities, money market instruments, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The sub-fund is actively managed with the index « MSCI EM Latin America 10/40 (NR) » as benchmark*. Due to the active approach of the Investment Manager, the performance objective of the sub-fund is to outperform the benchmark.</p> <p><small>* 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.</small></p> <p>The investment philosophy is based in a long-term bottom-up approach taking into consideration the financial structure of companies with superior earnings growth and sound profitability, quality of the management, sustainable growth and others. The selection approach is based on an assessment of critical factors such as valuation multiples, earnings growth and cash flow generation. Alongside, a top down overlay approach is used to identify companies operating in sectors/countries with strong long term macroeconomic fundamentals. Opportunities are sought everywhere in the Latin America investment universe, whether inside or outside of the index, with no particular constraints other than liquidity.</p> <p>Nevertheless, when certain market's circumstances justify it in order to preserve the overall liquidity of the sub-fund, the Investment Manager will focus on the most tradable equities, the composition of the portfolio could get closer to that of the benchmark. Such circumstances are related to emerging markets inefficiencies, such as liquidity issues and severe FX devaluations during global instabilities, irrational speculative attacks towards emerging markets, and electoral periods in which prices are chiefly driven by political news-flow rather than fundamentals.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p> | <p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil.</p> <p>The remaining portion, namely a maximum of 25% 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.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p> |
| Reference currency | USD | USD |
| Sustainable Investment Policy | The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I. | The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I. |



| | | |
|---|---|--|
| | The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I. The average portfolio ESG score of the sub-fund is higher than the one of its investment universe. | The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I. The average portfolio ESG score of the sub-fund is higher than the one of its investment universe. |
| SFDR* classification | Article 8 | Article 8 |
| Minimum portion of sustainable investments in the meaning of SFDR | 31% | 23% |
| Derivatives and Securities Financing Transactions | Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. | Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. |
| Risk Management Process | Commitment | Commitment |
| Risk Indicator | 5 | 6 |
| Specific Risk Profile | <p>Specific market risks:</p> <ul style="list-style-type: none"> • Concentration Risk • Emerging Markets Risk • Extra-Financial Criteria Investment Risk • Equity Risk • Risks related to investments in some countries <p>For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.</p> | <p>Specific market risks:</p> <ul style="list-style-type: none"> • Concentration Risk • Emerging Markets Risk • Extra-Financial Criteria Investment Risk • Equity Risk • Risks related to investments in some countries <p>For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.</p> |
| Investor type profile | <p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> ✓ Are looking for a diversification of their investments in equities; ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns; ✓ Can accept significant temporary losses; ✓ Can tolerate volatility; ✓ Have an investment horizon of 6 years. | <p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> ✓ Are looking to add a single country holding to an existing diversified portfolio; ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns; ✓ Can accept significant temporary losses; ✓ Can tolerate volatility; ✓ Have an investment horizon of 6 years. |
| Summary of differences for: • Investment Policies • Investment Strategy • Asset Allocation | Both sub-funds invest in equities following a similar investment strategy and philosophy. However, the investment universe of the Merging Sub-fund is broader than the one of the Receiving Sub-fund as the Merging sub-fund may invest in equities issued by companies located in the Latin American region while the Receiving Sub-fund may only invest in equities issued by companies located in Brazil. | |
| OOC: • "Classic" • "Privilege" • "N" • "I" | <ul style="list-style-type: none"> • 2.23% • 1.23% • 2.98% • 1.11% | <ul style="list-style-type: none"> • 2.23% • 1.23% • 2.98% • 1.11% |
| Performance fee | Not applicable | Not applicable |
| NAV Cycle • Centralisation of Orders • Valuation Day • NAV Calculation • Orders Settlement Date | <ul style="list-style-type: none"> • D • D • D+1 • D+3 | <ul style="list-style-type: none"> • D • D • D+1 • D+3 |
| Valuation Day | For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, <u>except if 50% or more of the assets of the sub-fund are listed on closed Stock Exchange.</u> | For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the Sao Paulo stock exchange is closed |



* *SFDR stands for "Sustainable Finance Disclosure Regulation" referring to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector. More information about this Regulation and the categorization are available in the prospectus of the Company.*

6) Tax Consequences

- ✓ This Merger will have no Luxembourg tax impact for you.
- ✓ In accordance with the European Directive 2011/16 the Luxembourg authorities will report to the tax authorities in the country of residence of the shareholders of the Merging Sub-fund the total gross proceeds from the exchange of shares in application of this Merger.
- ✓ For more tax advice or information on possible tax consequences associated with the Merger, it is recommended that you contact your local tax advisor or authority.

7) Right to redeem the shares

- ✓ Shareholders of the Merging and Receiving Sub-funds who do not accept the Merger may instruct redemption of their shares free of charge until the cut-off time, on the date detailed in the column "Last Order Date" in the above 1st table.
- ✓ Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

8) Other information

- ✓ The costs and expenses of the Merger will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company of the Fund (the "**Management Company**"), except for banking and transaction related costs (including e.g. taxes and stamp duties) which may be charged to the Merging Sub-fund, provided that they are not material.
- ✓ The merging operations will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratio will be available on the website <https://www.bnpparibas-am.com/en/> as soon as it is known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIDs of the Merging and Receiving Sub-funds, and the Depositary and the Auditor reports regarding this operation are available at the Management Company. The KIDs of the Receiving Sub-fund are also available on the website www.bnpparibas-am.com where shareholders are invited to acquaint with them.
- ✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).
- ✓ Please refer to the prospectus of the Company for any term or expression not defined in this notice.

Best regards,

The Board of Directors

檔 號：
保存年限：

中華民國證券投資信託暨顧問商業同業公會 函

地址：10459台北市中山區長春路145號3樓
聯絡人：劉書君
聯絡電話：(02)2581-7288#316
傳真：(02)2581-7388
電子信箱：Sally.Liu@sitca.org.tw

受文者：法銀巴黎證券投資顧問股份有限公司

發文日期：中華民國113年4月3日
發文字號：中信顧字第1130001044號
速別：普通件
密等及解密條件或保密期限：
附件：無

主旨：貴公司申請代理之法巴巴西股票基金新增年配（美元）級別於國內銷售乙案，同意照辦。

說明：

- 一、依據境外基金管理辦法第12條第3項規定辦理，暨復貴公司113年3月20日法巴顧字第1130028號函及113年4月2日電子郵件補正資料。
- 二、請於本公會核准後三日內（如期間之末日遇假日，順延至次一營業日）於基金資訊觀測站-境外基金資訊公告平台「所代理之境外基金於國內募集銷售之級別有新增、暫停、恢復或註銷情事」之公告選項下，以本次申請新增級別完成文字公告，並於文字公告後兩日內（如期間之末日遇假日，順延至次一營業日）完成該新增級別完整基本資料建檔並上傳更新之投資人須知及公開說明書（如有）。

正本：法銀巴黎證券投資顧問股份有限公司

副本：臺灣集中保管結算所股份有限公司

