

# BNP Paribas Funds

Luxembourg SICAV – UCITS category

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

Luxembourg Trade and Companies Register n° B 33363

## Notice to shareholders

Luxembourg, December 27, 2021,

Dear Shareholders,

We hereby inform you of the following changes incorporated in the next version of the prospectus, dated December 2021.

Unless otherwise specified below, these changes will be effective on December 27, 2021.

### **MONETARY BENCHMARK**

- ✓ The **Libor USD** Money Market Benchmark used as Hurdle Rate for the calculation of the Performances Fees into the **“Absolute Return Multi-Strategy”, “Global Absolute Return Multi-Factor Bond”** and **“Global Enhanced Bond 36M”** sub-funds will be replaced by **SOFR** as from **January 1, 2022**.

Currently, there is 3.9 bps difference between Libor USD and SOFR indices. This difference may change until December 31, 2021 and may have an impact on the calculation of the share's performance. This could lead to an increase in performance fees in some scenarios.

- ✓ The **Libor CHF** Money Market Benchmark used as Hurdle Rate for the calculation of the Performances Fees into the **“Global Enhanced Bond 36M”** sub-fund will be replaced by **SARON** as from **January 1, 2022**.

Currently, there is 8.5bps difference between Libor CHF and SARON indices. This difference may change until December 31, 2021 and may have an impact on the calculation of the share's performance. This could lead to an increase in performance fees in some scenarios.

If an under-performance is noticed at the End of Financial Year, a reset will only be done on the Hurdle rate.

If an over-performance is noticed at the End of Financial Year, HWM and Hurdle rate will be reset.

### **“Aqua”, “Climate Impact”, “Global Environment”, “Green Tigers”, “Japan Equity”, “Japan Small Cap”, “SMaRT Food”**

Fees payable by “X” shares are modified as follows:

- ✓ Management Fee paid in full to the non-group management entities are increased from zero to maximum 0.60%
- ✓ Other Fee are decreased from 0.35% to 0.20%

These changes will be effective as from **January 31, 2022**.

### **“Asia ex-Japan Equity”**

In order to clarify its ESG Integration process and to reflect its level of integration:

- ✓ The sub-fund is renamed **“Sustainable Asia ex-Japan Equity”**
- ✓ Its “Sustainable Investment Policy” is completed as follows, without any material impact on the asset allocation, and composition of the portfolio:

*The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund based on the internal Proprietary ESG scoring framework as indicated in Book I.*

*The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, after eliminating at least 20% of securities with the lowest ESG Score.*

These changes will be effective as from **January 31, 2022**.



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

The asset manager  
for a changing  
world

### **"Emerging Bond"**

As it respects the Minimum Extra-Financial Analysis coverage rate, as set out in the Prospectus, and that its average portfolio ESG score is higher than the one of its investment universe being emerging markets sovereigns, quasi-sovereigns and corporate bonds in Hard Currencies, this sub-fund is classified as article 8 following SFDR\*.

\* Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation

This classification has no impact on the current investment policy, asset allocation and portfolio composition of the sub-fund.

### **"Emerging Bond Opportunities"**

As it respects the Minimum Extra-Financial Analysis coverage rate, as set out in the Prospectus, and that its average portfolio ESG score is higher than the one of its investment universe being emerging markets sovereigns, quasi-sovereigns and corporate bonds in Hard Currencies, this sub-fund is classified as article 8 following SFDR\*.

\* Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation

This classification has no impact on the current investment policy, asset allocation and portfolio composition of the sub-fund.

**"Emerging Bond", "Enhanced Bond 6M", "Euro Corporate Bond Opportunities", "Euro Flexible Bond", "Euro High Yield Short Duration Bond", "Euro Medium Term Bond", "Euro Short Term Bond Opportunities", "Euro Short Term Corporate Bond", "Global High Yield Bond", "Global Inflation-Linked Bond", "Green Bond", "Sustainable Euro Bond", "Sustainable Euro Corporate Bond", "Sustainable Global Corporate Bond", "US High Yield Bond", "US Small Cap"**

These sub-funds don't use Total Return Swap (TRS) anymore

**"Absolute Return Multi-Strategy", "Asia ex-Japan Bond", "Emerging Bond", "Emerging Bond Opportunities", "Emerging Multi-Asset Income", "EARTH", "Euro Corporate Bond", "Euro Corporate Bond Opportunities", "Euro High Yield Short Duration Bond", "Euro Money Market", "Euro Short Term Corporate Bond", "Europe High Conviction Bond", "Europe Multi-Asset Income", "Flexible Opportunities", "Global Enhanced Bond 36M", "Global High Yield Bond", "Global Inflation-Linked Bond", "Harmony", "Local Emerging Bond", "Multi-Asset Income", "Multi-Asset Thematic", "Sustainable Euro Corporate Bond", "Sustainable Global Corporate Bond", "Target Risk Balanced", "US High Yield Bond", "USD Money Market"**

These sub-funds do not currently enter into Repurchase / Reverse Repurchase transactions and will not use them as from 31 January 2022.

### **"Europe Dividend"**

In order to clarify its ESG Integration process and to reflect its level of integration:

- ✓ The sub-fund is renamed **"Sustainable Europe Dividend"**
- ✓ Its "Sustainable Investment Policy" is completed as follows, without any material impact on the asset allocation, and composition of the portfolio:

*The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund based on the internal Proprietary ESG scoring framework as indicated in Book I.*

*The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being the large and mid-cap European companies across the main European markets, after eliminating at least 20% of securities with the lowest ESG Score.*

These changes will be effective as from January 31, 2022.

### **"Global Equity"**

In order to clarify its ESG Integration process and to reflect its level of integration:

- ✓ The sub-fund is renamed **"Sustainable Global Equity"**
- ✓ Its internal classification moves from "Sustainable" to "Sustainable Plus-Enhanced ESG"
- ✓ Its "Sustainable Investment Policy" is completed as follows, without any material impact on the asset allocation, and composition of the portfolio:

*The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund based on the internal Proprietary ESG scoring framework as indicated in Book I.*

*The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, after eliminating at least 20% of securities with the lowest ESG Score.*



### “Global Low Vol Equity”

In order to clarify its ESG Integration process and to reflect its level of integration:

- ✓ The sub-fund is renamed **“Sustainable Global Low Vol Equity”**
- ✓ Its “Sustainable Investment Policy” is completed as follows, without any material impact on the asset allocation, and composition of the portfolio:

*The sub-fund applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe as described in the Investment Policy.*

*Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:*

- *a portfolio's ESG score higher than the ESG score of the investment universe after eliminating at least 20% of securities with the lowest ESG Score, and*
- *a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.*

*The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund based on the internal Proprietary ESG scoring framework, and assessment of their carbon footprint, as indicated in Book I.*

*Furthermore, the sub-fund does not invest in:*

- *companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;*
- *companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I.*

**These changes will be effective as from January 31, 2022.**

### “Health Care Innovators”

In order to clarify its ESG Integration process and to reflect its level of integration the internal classification of the sub-fund moves from “Sustainable” to “Sustainable Plus-Enhanced ESG”, without any material impact on the asset allocation, and composition of the portfolio.

### “Local Emerging Bond”

As it respects the Minimum Extra-Financial Analysis coverage rate, as set out in the Prospectus, and that its average portfolio ESG score is higher than the one of its investment universe being emerging markets sovereign, quasi sovereign and corporate bonds in non-Hard Currencies, this sub-fund is classified as article 8 following SFDR\*.

\* Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation

This classification has no impact on the current investment policy, asset allocation and portfolio composition of the sub-fund.

### “Seasons”

The presentation of the “Sustainable Investment Policy” of the sub-fund is completed as follows, without any material impact on the asset allocation, and composition of the portfolio:

*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, being companies that have their registered office in a member country of the European Economic Area.*

### Securities Lending Plan

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the Company will enter into Securities Lending Transactions, on a continuous basis and for the purpose of raising short term capital in order to enhance in a safe way the liquidity of the following sub-funds:

Sub-funds	NAV Level	
	Expected	Maximum
Belgium Equity	12%	30%
Enhanced Bond 6M	28%	30%
Euro Bond	28%	30%
Euro Covered Bond	28%	30%
Euro Equity <sup>(1)</sup>	12%	20%
Euro Government Bond	28%	30%
Euro Medium Term Bond	28%	30%
Europe Convertible	5%	30%
Sustainable Europe Dividend <sup>(1)</sup>	12%	20%
Europe Equity <sup>(1)</sup>	12%	20%
Europe Growth <sup>(1)</sup>	12%	20%
Europe Real Estate Securities	12%	30%
Europe Small Cap Convertible	5%	30%
Global Convertible <sup>(1)</sup>	5%	29%

Sub-funds	NAV Level	
	Expected	Maximum
Sustainable Global Equity	12%	30%
Inclusive Growth	12%	30%
Sustainable Enhanced Bond 12M	28%	30%
Sustainable Euro Bond	28%	30%
Sustainable Europe Value	12%	20%

<sup>(1)</sup> These sub-funds will enter into securities lending transactions only as from January 31, 2022

The Securities Lending Agent shall receive a fee of 15% of the gross revenue for its service related to Securities Lending and the Management Company a fee of 15% of the gross revenue to cover all operational and administrative costs related to Securities Lending. The remainder (ie. 70%) of the revenue is received by the relevant sub-funds - ie to the benefit of Shareholders - taking part in the Securities Lending Programme.

**"Sustainable Multi-Asset Balanced", "Sustainable Multi-Asset Growth", "Sustainable Multi-Asset Stability"**

Maximum Other Fees payable by "Classic", "Classic Solidarity BE", "N", and "K" shares are decreased from 0.35% to 0.30%. Such changes have no impact on the Ongoing Charges of the shares mentioned in the KIIDs, which remain the same.

**These changes will be effective as from January 31, 2022.**

**Other Fees payable by "X" shares**

Maximum Other Fees payable by "X" shares are decreased:

- ✓ From 0.35% to 0.20% into following sub-funds:  
"Sustainable Asia ex-Japan Equity", "Asia ex-Japan Small Cap", "Brazil Equity", "China A-Shares", "China Equity", "Consumer Innovators", "Disruptive Technology", "Ecosystem Restoration", "Emerging Equity", "Energy Transition", "Euro Defensive Equity", "Euro Equity", "Euro Mid Cap", "Sustainable Europe Dividend", "Europe Emerging Equity", "Europe Equity", "Europe Growth", "Europe Real Estate Securities", "Europe Small Cap", "Frontiers Equity", "Germany Multi-Factor Equity", "Sustainable Global Equity", "Sustainable Global Low Vol Equity", "Health Care Innovators", "Inclusive Growth", "India Equity", "Latin America Equity", "Nordic Small Cap", "Russia Equity", "Sustainable Euro Low Vol Equity", "Sustainable Euro Multi-Factor Equity", "Sustainable Europe Multi-Factor Equity", "Sustainable Europe Value", "Sustainable Global Multi-Factor Equity", "Sustainable Japan Multi-Factor Equity", "Sustainable US Multi-Factor Equity", "Sustainable US Value Multi-Factor Equity", "Turkey Equity", "US Growth", "US Mid Cap", "US Small Cap"
- ✓ From 0.30% to 0.20% into following sub-funds:  
"Absolute Return Multi-Strategy", "Belgium Equity", "Emerging Multi-Asset Income", "Multi-Asset Thematic", "Sustainable Multi-Asset Balanced", "Sustainable Multi-Asset Growth", "Target Risk Balanced"
- ✓ From 0.25% to 0.20% into the "Sustainable Multi-Asset Stability" sub-fund

Such decrease have no impact on the Ongoing Charges of the shares mentioned in the KIIDs which remain the same.

**These changes will be effective as from January 31, 2022.**

**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 of the Company.

If your shares are held by a clearing house, 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).**

**YOUR OPTIONS**

1. If you are comfortable with these changes, you do not need to take any action.
2. Should you not approve these changes, you have the possibility to request the redemption of your shares free of charge until January 28, 2022.
3. 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



# 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

## 投資人通知書

2021 年 12 月 27 日，盧森堡

致各位投資人，

我們在此通知您以下變更將適用於下一版本 2021 年 12 月公開說明書。

除非另有說明，這些變更將於 2021 年 12 月 27 日生效。

### “亞洲(日本除外)股票基金”

為說明其 ESG 整合流程並反映其整合程度：

- ✓ 子基金更名為“永續亞洲(日本除外)股票基金”
- ✓ 其“永續投資政策”更新如下，對資產配置與投資組合之組成無任何實質影響：  
投資經理人就至少 90% 子基金資產，運用第一冊所述之內部專屬 ESG 評分架構進行非金融因素分析。  
本子基金至少將其 90% 資產投資於由具有 ESG 分數之發行機構所發行之證券。  
在排除至少 20% 最低 ESG 分數之證券後，子基金之平均投資組合 ESG 分數高於其投資範圍之分數。

此變更將於 2022 年 1 月 31 日起生效。

### “歐洲股息股票基金”

為說明其 ESG 整合流程並反映其整合程度：

- ✓ 子基金更名為“永續歐洲股息股票基金”
- ✓ 其“永續投資政策”更新如下，對資產配置與投資組合之組成無任何實質影響：  
投資經理人就至少 90% 子基金資產，運用第一冊所述之內部專屬 ESG 評分架構進行非金融因素分析。  
在排除至少 20% 最低 ESG 分數之證券後，子基金之平均投資組合 ESG 分數高於其投資範圍之分數，投資範圍為主要歐洲市場中的大型與中型歐洲公司。

此變更將於 2022 年 1 月 31 日起生效。

### “全球股票基金”

為說明其 ESG 整合流程並反映其整合程度：

- ✓ 子基金更名為“永續全球股票基金”
- ✓ 其內部分類由“永續”改為“永續 Plus -強化 ESG”
- ✓ 其“永續投資政策”更新如下，對資產配置與投資組合之組成無任何實質影響：  
投資經理人就至少 90% 子基金資產，運用第一冊所述之內部專屬 ESG 評分架構進行非金融因素分析。  
在排除至少 20% 最低 ESG 分數之證券後，子基金之平均投資組合 ESG 分數高於其投資範圍之分數。

### “優化波動全球股票基金”

為說明其 ESG 整合流程並反映其整合程度：

- ✓ 子基金更名為“永續優化波動全球股票基金”
- ✓ 其“永續投資政策”更新如下，對資產配置與投資組合之組成無任何實質影響：  
子基金採用具約束性的重大 ESG 統合手法，改善 ESG 狀況，同時以減少環境足跡為目標，使用溫室氣體排放計算，並與投資範圍進行比較，投資範圍為全球發行者。  
在投資範圍內，會針對每一個發行公司計算與 ESG 和碳足跡有關的分數。之後選出可用的最佳證券，建構本投資組合，以便能一致地達成以下目標：



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

The asset manager  
for a changing  
world

- 排除至少 20% 最低 ESG 分數之證券後，投資組合 ESG 分數高於其投資範圍之分數，以及
- 投資組合碳足跡至少 50% 低於其投資範圍的碳足跡。

投資經理人就至少 90% 子基金資產，運用第一冊所述之內部專屬 ESG 評分架構進行非金融因素分析，以及碳足跡評估。更進一步，子基金不投資於：

- 根據第一冊所提及之 ESG 分數方法，位於投資範圍最低 10% ESG 分數之公司；
- 如同第一冊所說明，不符合法國巴黎資產管理之責任商業行為標準之公司。

此變更將於 2022 年 1 月 31 日起生效。

### 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)。

### 您的選項

1. 若您同意這些變更，您無須採行任何行動。
2. 若您不同意這些變更，您可在 2022 年 1 月 28 日前要求免費贖回您的股份。
3. 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