

## 投資人通知書

中文簡譯

### 法巴基金 BNP Paribas Funds

SICAV under Luxembourg law – UCITS class  
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 33.363

### 被併與存續基金投資人合併案通知書

法巴基金(BNP PARIBAS FUNDS) 被併子基金	法巴基金(BNP PARIBAS FUNDS) 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*
歐洲多元入息基金	多重資產主題策略基金	2022年2月24日	2022年2月18日	2022年2月24日	2022年2月28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

2022年1月18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32條，決議合併被併子基金級別如下：

法巴被併子基金				法巴存續子基金			
ISIN 代碼	子基金	股份	貨幣	子基金	股份	貨幣	ISIN code
LU1596579067	歐洲多元入息基金	經典-資本	EUR	Multi-Asset Thematic	經典-資本	EUR	LU2308190763
LU1596579224		經典 MD-配息	EUR		經典 MD-配息	EUR	LU2355555496
LU1596579570		經典 RH AUD MD-配息	AUD		經典 RH AUD MD-配息	AUD	LU2355555579
LU1596580230		經典 RH USD-資本	USD		經典 RH USD-資本	USD	LU2355553954
LU1596580313		經典 RH USD MD-配息	USD		經典 RH USD MD-配息	USD	LU2355555066
LU1596581121		I-資本	EUR		I-資本	EUR	LU2308190250

#### 1) 合併背景與理由

- ✓ 歐洲多元入息基金  
被併子基金績效未達期望。

法國巴黎資產管理對投資人提出一個強健與創新的投資方案選項。

合併案目標是透過併入以下存續子基金，提供被併基金投資人一個強健與創新的投資方案選項：

- 有較廣大的投資範圍：存續子基金為全球型基金。其代表投資人有較佳的地域分散，從資產配置觀點來看是較佳的方案。
- 有相同的風險特性 (SRRI): 4;
- 提供受惠於趨勢/主題方法之機會，此明確為我們策略發展計畫之部分。

**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。

**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**；所有股別之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**。
- ✓ 考量存續子基金現為組合基金(Funds of Funds)之事實，而非被併子基金之情形，所有被併基金投資組合將於合併日前 5 日內被賣出，並與存續子基金之投資配置一致。這意味在這段期間，由於被併子基金之投資政策明確規範不得投資超過 10%於其他 UCIs，將無法遵守該投資政策。此再平衡交易成本將會由管理公司承擔。
- ✓ 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，尤其是目標資產差異之處（如下第 5 點說明）及投資組合再平衡(如上說明)所致之效果。

**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**，以被併類別中所持股數乘以**交換比率**計算。
- ✓ **“歐洲多元人息基金”**被併子基金之交換比率將於 2022 年 2 月 25 日星期五計算，根據 2022 年 2 月 23 日星期三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。  
當存續子基金之類股於計算比率之日期尚未啟動，合併比率將會用評價貨幣 100.00 之價格計算。
- ✓ 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。
- ✓ **記名投資人**將領取記名股份。  
**無記名投資人**將領取無記名股份。
- ✓ 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差異**

被併子基金與存續子基金間**差異**如下：

特性	“歐洲多元人息基金” 被併子基金	“多重資產主題策略基金” 存續子基金
管理類型	對目標資產進行直接投資 由 BNP PARIBAS ASSET MANAGEMENT France 及 Alfred Berg AS, Norway 管理，前者次委託給 BNPP AM UK (包含 FX 及布局管理)。	由以下機構以組合基金管理 BNP PARIBAS ASSET MANAGEMENT France 次委託給 BNPP AM UK (FX 及現金管理)。
投資目標	主要以股息形式提供定期收益，其次以投資於歐洲的不同資產類別達致資本增長。	中期而言，藉由主要投資於主題投資以提升資產價值。
投資政策	子基金以主動形式管理，投資於不同資產類別，包括歐洲股票、歐洲不動產	此子基金旨在針對社會經濟因素，例如人口、環境、法規、科技等結構性轉變所

	<p>證券(1)、歐洲公司債、歐洲高收益債券、歐洲政府債券、歐洲可換股債券及現金工具（只要符合公開說明書第I冊附件1的要求）。子基金旨在直接投資於不同資產類別，但亦可透過把其不多於10%的資產淨值投資於其他 UCITS 及／或 UCI，以間接投資於此等資產類別。</p> <p>下表顯示不同資產類別的核准投資比重：</p> <table border="1" data-bbox="515 284 1160 638"> <thead> <tr> <th>資產</th> <th>最少</th> <th>最多</th> </tr> </thead> <tbody> <tr> <td>1. 債務證券</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>a) 政府債券</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>b) 高收益債券</td> <td>0%</td> <td>40%</td> </tr> <tr> <td>c) 投資等級公司債</td> <td>0%</td> <td>40%</td> </tr> <tr> <td>d) 可換股債券</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>e) 結構性債務證券 (ABS、MBS、CLO、ETN)</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>2. 貨幣市場工具</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>3. 股本證券</td> <td>0%</td> <td>60%</td> </tr> <tr> <td>a) 大型股</td> <td>0%</td> <td>60%</td> </tr> <tr> <td>b) 中／小型股</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>4. 房地產證券<sup>(1)</sup></td> <td>0%</td> <td>40%</td> </tr> </tbody> </table> <p>(1) 子基金不會直接投資於不動產。投資於房地產ETF、與不動產掛鈎的公司股份及封閉式不動產投資信託</p> <p>若投資組合因一宗重組事件或本公司控制範圍以外的任何事件而導致持有任何受壓證券，投資經理人將評估有關情況，若其認為有所需要，將會迅速調整投資組合的成份，以保障股東的最佳利益。在任何情況下，受壓證券永不會超過資產的10%。</p> <p>投資政策的主要特點是子基金在不同資產類別之間或之內的比例可予改變。資產類別組合的變動取決於投資經理人對經濟循環的中至短期觀點。投資經理人亦會考量推動資產類別組合報酬的股息之可持續性。</p>	資產	最少	最多	1. 債務證券	0%	100%	a) 政府債券	0%	100%	b) 高收益債券	0%	40%	c) 投資等級公司債	0%	40%	d) 可換股債券	0%	20%	e) 結構性債務證券 (ABS、MBS、CLO、ETN)	0%	10%	2. 貨幣市場工具	0%	100%	3. 股本證券	0%	60%	a) 大型股	0%	60%	b) 中／小型股	0%	20%	4. 房地產證券 <sup>(1)</sup>	0%	40%	<p>導致的趨勢，表達主題性投資觀點。找出受主題性投資重大影響的證券是投資流程的重點。投資組合中，主題性投資個別的權值可能會依據市況變化而隨時間改變，並反映出投資經理人的預期。</p> <p>主題性投資需兼顧資產配置與證券選擇。隨著投資經理人深究主題，他會觀察內部風險因素（估值、風格）與外部風險因素（市場環境、短期觸媒、經濟與政治發展）找出趨勢的決定性因素。投資經理人每週至少開會一次討論投資組合配置，並由總經理研究策略主題委員會輔助每一季討論主題動能。季度會議的目的是在管理主題基金的法巴資產管理團隊間培養持續互動，優化資訊流動，並評估當下市況中各項主題的潛力。</p> <p>為達成投資目標，子基金將主要投資於歐盟可轉讓證券集合投資計畫(UCITS)、集體投資基金計畫(UCI)，及／或指數股票型基金(ETF)取得曝險。若沒有符合資格而能吸引目光以表達主題觀點的UCITS／UCI及／或ETF，子基金亦得使用總報酬交換(TRS)，取得對特定主題指數或第三方提供的股票選擇曝險，或得直接投資於標的資產。</p> <p>投資經理以全權判斷方式，為以下資產類別執行多元化配置策略：</p> <ul style="list-style-type: none"> <li>• 所有種類的股票，不限產業與地理區域，</li> <li>• 公債，包括新興市場國家債券，</li> <li>• 企業債，包括位於新興市場國家的公司，</li> <li>• 商品(1)（不直接購買，而是透過商品指數投資證券(ETN)或商品ETF，或是買入商品期貨指數，或TRS*，但ETN不得佔資產超過20%），</li> <li>• 上市房地產資產(2)</li> <li>• 貨幣市場工具。</li> </ul> <p>(1) 子基金不直接持有商品。</p> <p>(2) 投資於符合資格的不動產ETF，連結房地產的公司股票，符合資格的封閉式不動產投資信託(REIT)。子基金不直接投資房地產。</p> <p>子基金資產在新興市場曝險上限為50%。</p> <p>債務證券將主要具有投資等級，資產的高收益債曝險上限為20%。</p>
資產	最少	最多																																				
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<p>永續投資政策</p>	<p>"永續"子基金，SFDR 第八條。</p> <p>投資經理人運用法國巴黎資產管理的可持續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資流程。</p> <p>子基金依循第一冊中所設之最低非金融分析覆蓋比率。</p> <p>子基金之平均投資組合 ESG 分數高於其投資範圍之分數，為歐洲發行機構。</p>	<p>"永續"子基金，SFDR 第八條。</p> <p>投資經理人運用法國巴黎資產管理的可持續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資流程。</p> <p>子基金不歸類於第一冊"永續投資政策"所述之「永續 Plus/主題」類別。</p> <p>子基金投資組合至少 90%投資於具有 ESG 評分之資產。</p> <p>子基金之平均投資組合 ESG 分數高於其投資範圍之分數，其為全球發行機構。</p>																																				
<p>衍生性工具與證券融資交易</p>	<p>公開說明書第I冊附件2第2、3點所述使用核心衍生性金融工具、CDS、TBA、TRS+、認購權證及其他交換合約，得被使用作為有效投資組合管理及避險。</p> <p>* 可用以涉足子基金曝險範圍的策略指數（「策略指數」）之一是iBoxx</p>	<p>公開說明書第I冊附件2第2、3點所述使用核心衍生性金融工具、CDS、TRS*，得被使用作為有效投資組合管理及避險。<b>TRS得被使用作為投資目的。</b></p> <p>投資經理人可使用如公開說明書第一冊附件2所述之金融衍生性工具及TRS*，及Exchange Traded Notes。這些工具的日的是透過期貨與TRS*提供對不同資產類</p>																																				

	<p>EUR Corporates Overall Total Return Index。上述指數的投資範圍包含由歐元區私人企業發行的投資等級固定收益債券，指數的再平衡於每月最後一個營業日結束後進行，但並未對子基金產生任何成本。有關指數更多詳情可瀏覽網址<a href="https://ihsmarket.com/products/iboxx.html#factsheets">https://ihsmarket.com/products/iboxx.html#factsheets</a>。</p> <p>只要符合第 I 冊附件 2 所載的條件，子基金使用附買回交易和附賣回交易作有效投資組合管理用途，旨在募集短期資金，以安全的方式提升子基金的流動性。</p>	<p>別的投资。</p> <p>* 可用以涉足子基金曝險範圍的策略指數（「策略指數」）之一是 MSCI ACWI IMI Disruptive Technologies Index。上述指數追蹤正發展對可能眾多產業具影響的新科技之公司。我們聚焦指標目標於9項可能具突破性之科技：3D列印、物聯網、雲端運算、金融科技、數位支付、健康護理創新、機器人、網路安全、乾淨能源、智慧電網。該指數將追蹤預期可受惠於其科技所帶動之快速轉型造成顯著營收的企業績效表現。有關指數更多詳情可瀏覽網址 <a href="https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf">https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf</a> Derivatives Instruments。</p> <p>只要符合第 I 冊附件 2 所載的條件，子基金使用附買回交易和附賣回交易作有效投資組合管理用途，旨在募集短期資金，以安全的方式提升子基金的流動性。</p>
投資人類型說明	<p>此一子基金適合下列性質投資人：</p> <ul style="list-style-type: none"> <li>✓ 希望尋求透過布局於全球性資產類型範圍分散其投資；</li> <li>✓ 願意接受較高的市場風險，以尋求獲得潛在較高的長期回報；</li> <li>✓ 能接受顯著暫時損失；</li> <li>✓ 可容忍中度至高度波動性。</li> </ul>	<p>此一子基金適合下列性質投資人：</p> <ul style="list-style-type: none"> <li>✓ 希望尋求透過布局於全球性資產類型範圍分散其投資；</li> <li>✓ 可接受中度市場風險。</li> </ul>
特定市場風險	<p>特定市場風險：</p> <ul style="list-style-type: none"> <li>• 受壓證券風險</li> <li>• 信用風險</li> <li>• 有效投資組合管理技術風險</li> <li>• 環境、社會與公司治理(ESG)投資風險</li> <li>• 高收益債券風險</li> <li>• 房地產相關曝險風險</li> <li>• 小型企業、專門或受限制產業的風險</li> <li>• 證券化產品風險</li> </ul> <p>投資於離岸人民幣股份種類的相關風險</p>	<p>特定市場風險：</p> <ul style="list-style-type: none"> <li>• 原物料相關投資部位風險</li> <li>• 信用風險</li> <li>• 有效投資組合管理技術風險</li> <li>• 新興市場風險</li> <li>• 環境、社會與公司治理(ESG)投資風險</li> <li>• 股票風險</li> <li>• 高收益債券風險</li> <li>• 房地產相關曝險風險</li> </ul> <p>投資於離岸人民幣股份種類的相關風險</p>
差異摘要：	<p>被併與存續子基金之投資目標不同： 被併子基金遵守對投資人提供固定收益目標之策略，而存續子基金聚焦於藉由投資於主題投資提高資產價值。</p> <p>被併與存續子基金之投資政策不同： 即使兩個基金皆為主動式管理且不參考投資指標，被併子基金是直接投入歐洲資產類別範疇，提供高收益與股息，而存續子基金則主要投資於針對社會經濟因素，例如人口、環境、法規、科技等結構性轉變所導致的趨勢，表達主題性投資觀點的基金。</p> <p>被併與存續子基金之資產配置不同： 即使二者基金之波動性管理皆為中等（6-10%之間），被併子基金主要投資於歐洲資產類別，而存續子基金則是對全球的資產類別曝險。</p>	
持續費用比率 (KIIDs 最後資訊)：	<p><b>無間接費用</b></p> <ul style="list-style-type: none"> <li>• 1.67%</li> <li>• 0.98%</li> <li>• 0.81%</li> </ul>	<p><b>包含最高 0.50% 間接費用</b></p> <ul style="list-style-type: none"> <li>• 1.67%</li> <li>• 0.98%</li> <li>• 0.81%</li> </ul>
NAV 周期	<ul style="list-style-type: none"> <li>• D</li> </ul>	<ul style="list-style-type: none"> <li>• D-1</li> </ul>
集中指示		

<ul style="list-style-type: none"> <li>• 評價日</li> <li>• NAV 計算</li> <li>• 指示結算日</li> </ul>	<ul style="list-style-type: none"> <li>• D</li> <li>• D + 1</li> <li>• D + 3</li> </ul>	<ul style="list-style-type: none"> <li>• D</li> <li>• D + 2</li> <li>• D + 4</li> </ul>
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被併與存續子基金之風險管理程序(承諾法)及 SRRI (4)相同。

#### 6) 稅務效果

投資人不因此次合併而受盧森堡稅務影響。

惟依據歐盟指令 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

投資人可選擇：

- ✓ 同意本合併，則不需採取任何行動，
- ✓ 不接受本合併，則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。
- ✓ 有任何問題，請洽本公司客服人員 (+ 352 26 46 31 21 / [AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com))。

#### 8) 其他資訊

- ✓ 所有與此次合併相關之費用（包含交易成本與稽核成本）將由管理公司法國巴黎資產管理盧森堡公司負擔。
- ✓ 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 KIIDs、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 KIIDs 亦公告於網站 <https://www.bnpparibas-am.com>，歡迎投資人查閱。
- ✓ 本通知書亦將於認購前告知潛在投資人。
- ✓ 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

## Notice to the shareholders of

### BNP Paribas Funds

*SICAV under Luxembourg law – UCITS class  
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 33.363*

### MERGERS

#### NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS

<i>BNP PARIBAS FUNDS MERGING SUB-FUNDS</i>	<i>BNP PARIBAS FUNDS RECEIVING SUB-FUNDS</i>	<i>EFFECTIVE DATE OF MERGER*</i>	<i>LAST ORDER DATE*</i>	<i>FIRST NAV VALUATION DATE*</i>	<i>FIRST NAV CALCULATION DATE*</i>
<u>EUROPE MULTI-ASSET INCOME</u>	<u>MULTI-ASSET THEMATIC</u>	<u>24-FEB-2022</u>	<u>18-FEB-2022</u>	<u>24-FEB-2022</u>	<u>28-FEB-2022</u>
<u>MULTI-ASSET INCOME</u>	<u>SUSTAINABLE MULTI-ASSET BALANCED</u>	<u>10-MAR-2022</u>	<u>04-MAR-2022</u>	<u>10-MAR-2022</u>	<u>14-MAR-2022</u>

\* Dates:

- Effective Date of Mergers – Date at which the mergers are 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-funds. Orders received into the merging sub-funds 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 NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated

Luxembourg, January 18, 2022

Dear Shareholders,

We hereby inform you that the Board of Directors of BNP Paribas Funds (the **Company**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**):

<i>BNP Paribas Funds Merging Sub-funds</i>				<i>BNP Paribas Funds Receiving Sub-funds</i>			
<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Cur.</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Cur.</i>	<i>ISIN code</i>
LU1596579067	Europe Multi-Asset Income	Classic-CAP	EUR	Multi-Asset Thematic	Classic-CAP	EUR	LU2308190763
LU1596579224		Classic MD-DIS	EUR		Classic MD-DIS	EUR	LU2355555496
LU1596579497		Classic RH AUD-CAP	AUD		Classic RH AUD-CAP	AUD	LU2357125983
LU1596579570		Classic RH AUD MD-DIS	AUD		Classic RH AUD MD-DIS	AUD	LU2355555579
LU1596579653		Classic RH CAD MD-DIS	CAD		Classic RH CAD MD-DIS	CAD	LU2355555652
LU1596579737		Classic RH CNH MD-DIS	CNH		Classic RH CNH MD-DIS	CNH	LU2355555736
LU1596579901		Classic RH HKD MD-DIS	HKD		Classic RH HKD MD-DIS	HKD	LU2355555819

LU1596580073		Classic RH SGD-CAP	SGD		Classic RH SGD-CAP	SGD	LU2355555900
LU1596580156		Classic RH SGD MD-DIS	SGD		Classic RH SGD MD-DIS	SGD	LU2355556031
LU1596580230		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU2355553954
LU1596580313		Classic RH USD MD-DIS	USD		Classic RH USD MD-DIS	USD	LU2355555066
LU1596580586		Privilege-CAP	EUR		Privilege-CAP	EUR	LU2308190417
LU1596580669		Privilege MD-DIS	EUR		Privilege MD-DIS	EUR	LU2355553871
LU1596580826		Privilege RH USD-CAP	USD		Privilege RH USD-CAP	USD	LU2355552121
LU1596581048		Privilege RH USD MD-DIS	USD		Privilege RH USD MD-DIS	USD	LU2355551156
LU1596581121		I-CAP	EUR		I-CAP	EUR	LU2308190250
LU1956135245		I RH USD MD-DIS	USD		I RH USD MD-DIS	USD	LU2355551230
LU1956157132		Classic-CAP	EUR		Classic-CAP	EUR	LU1956154386
LU1956157132		Classic-CAP <sup>(1)</sup>	EUR		Classic Solidarity BE-CAP	EUR	LU1956154972
LU1956157215		Classic-DIS	EUR		Classic-DIS	EUR	LU1956154469
LU1956157215		Classic-DIS <sup>(1)</sup>	EUR		Classic Solidarity BE-DIS	EUR	LU1956155193
LU1956157306		Classic MD-DIS	EUR		Classic MD-DIS	EUR	LU2355553285
LU1956158536	Multi-Asset Income	Classic RH USD MD-DIS	USD	Sustainable Multi-Asset Balanced	Classic RH USD MD-DIS	USD	LU2192435969
LU1956158619		N-CAP	EUR		N-CAP	EUR	LU1956155276
LU1956158700		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956155359
LU1956158882		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956155433
LU1956159005		I-CAP	EUR		I-CAP	EUR	LU1956155789
LU2200550866		K-CAP	EUR		K-CAP	EUR	LU2200551591

(1) For shareholders registered as clients of BNP Paribas Fortis in the registrars of the Sub-fund.

Part of the Management Fee (0.05%) paid by the Receiving Shares and part (0.05%) of the Entry Costs in the Receiving Shares are paid to the Charities. Charities are Belgian Red Cross, and the Belgian association Natagora/Natuurpunt

#### 1) Background to and rationale for the Merger

##### ✓ **Europe Multi-Asset Income**

Performances of the Merging Sub-fund do not meet expectation.

BNP PARIBAS ASSET MANAGEMENT proposes to offer a strong and innovative alternative solution to the shareholders.

The Merger aims to offer to the Merging Shareholders a strong and innovative alternative solution through a merger into the Receiving sub-fund which:

- Has a broader investment universe: The Receiving Sub-fund is a global fund. It means that investors will have a better geographical diversification which is always better from an asset allocation point of view;
- Has the same Risk profile (SRR): 4;
- Offer an opportunity to benefit from trend/thematic approach which is clearly part of our strategic development plan;

##### ✓ **Multi-Asset Income**

In recent years, the Merging Sub-fund has seen limited interest from investors due to disappointing performances. Consequently, its assets under management ("AUM") fall from over EUR 1,842 million back in 2014 to its current AUM of less than EUR 400 million.

The Merger aims to offer to the Merging Shareholders better returns prospects in the Receiving Sub-fund with a similar profile (50% equity, 50% bonds) and stronger ESG policy.

**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 Merges on the Merging Shareholders

Please note the following **impacts** of the Merger:

- ✓ The shareholders of the Merging Sub-funds, who do not make use of their shares redemption right explained below on point 7), will become shareholders of the Receiving Sub-funds.
- ✓ The Merging Sub-funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.  
The Merging Sub-funds will cease to exist at the effective date of the mergers.
- ✓ Considering the fact that the Receiving Sub-funds are currently managed as Funds of Funds (FoF), which is not the case for the Merging Sub-funds, all the Merging portfolios will be sold and aligned with those of the Receiving Sub-funds in the five days preceding the Merger Date. This means that during this period, the investment policies of the Merging Sub-funds, which specify that they cannot invest more than 10% in other UCIs, will no longer be respected. The transaction costs associated with this rebalancing will be borne by the Management Company.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of targeted assets (explained below under point 5) and of the portfolio rebalancing (as explained above).

3) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The Mergers will have no impact for the shareholders of the Receiving Sub-funds.

4) Organisation of the exchange of shares

- ✓ If you are shareholder of the **Merging Sub-funds**, you will receive, in the Receiving Sub-fund, a **number of new shares** calculated by multiplying the number of shares they held in the Merging Sub-funds by the **exchange ratio**.
- ✓ The exchange ratios for the **"Europe Multi-Asset Income"** Merging Sub-fund will be calculated on Friday February 25, 2022 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets set on Wednesday February 23, 2022.  
The exchange ratios for the **"Multi-Asset Income"** Merging Sub-fund will be calculated on Friday March 11, 2022 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets set on Wednesday March 9, 2022.  
For the calculation of the exchange ratio, the NAV of not yet active share classes of the Receiving Sub-Funds will be set at 100.00 in the Reference Currency (1000 for CNH) of such shares.
- ✓ The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.
- ✓ **Registered shareholders** will receive registered shares.  
**Bearer shareholders** will receive bearer shares.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share 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	"Europe Multi-Asset Income" Merging sub-fund	"Multi-Asset Thematic" Receiving sub-fund
Type of Management	Direct investments in targeted assets Managed by BNP PARIBAS ASSET MANAGEMENT France sub delegating	Managed as fund of Funds by BNP PARIBAS ASSET MANAGEMENT France sub delegating to



	to BNPP AM UK (inclusive FX and Exposure management), and Alfred Berg AS, Norway	BNPP AM UK (for FX and cash management)																																				
Investment objective	Primarily to provide regular income in the form of dividend and, on a secondary basis, to generate capital growth by investing in different asset classes in Europe.	Increase the value of its assets over the medium term by investing primarily in thematic investments vehicles across multiple asset classes.																																				
Investment policy	<p>The sub-fund is actively managed through exposure on different asset classes including European equities, European real estate securities <sup>(1)</sup>, European corporate bonds, European high-yield bonds, European government bonds, European convertible bonds and Money Market Instruments so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus. The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value. The following table shows the allowable bandwidths across the different asset classes:</p> <table border="1"> <thead> <tr> <th>Assets</th> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>1. Debt securities</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>a) Government Bonds</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>b) High Yield Bonds</td> <td>0%</td> <td>40%</td> </tr> <tr> <td>c) Corporate Investment Grade Bonds</td> <td>0%</td> <td>40%</td> </tr> <tr> <td>d) Convertible Bonds</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>e) Structured Debt Securities (ABS, MBS, CLO, ETN)</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>2. Money Market Instruments</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>3. Equity securities</td> <td>0%</td> <td>60%</td> </tr> <tr> <td>a) Large Cap</td> <td>0%</td> <td>60%</td> </tr> <tr> <td>b) Mid/Small Cap</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>4. Real Estate Securities <sup>(1)</sup></td> <td>0%</td> <td>40%</td> </tr> </tbody> </table> <p><sup>(1)</sup> The sub-fund does not invest in real estate directly. Investments in Real Estate ETF, shares of companies linked to Real Estate, closed-ended REITs</p> <p>In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.</p> <p>An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.</p>	Assets	Min.	Max.	1. Debt securities	0%	100%	a) Government Bonds	0%	100%	b) High Yield Bonds	0%	40%	c) Corporate Investment Grade Bonds	0%	40%	d) Convertible Bonds	0%	20%	e) Structured Debt Securities (ABS, MBS, CLO, ETN)	0%	10%	2. Money Market Instruments	0%	100%	3. Equity securities	0%	60%	a) Large Cap	0%	60%	b) Mid/Small Cap	0%	20%	4. Real Estate Securities <sup>(1)</sup>	0%	40%	<p>This sub-fund aim at focusing on trends resulting from structural shifts in social and economic factors such as demography, environment, regulation or technology in order to express thematic investment views. Identification of securities with significant exposure to thematic investments are at the center of the investment process. The weighting to the individual thematic investments in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager. Thematic investments are at the crossroad of asset allocation and security selection. As the Investment Manager digs into themes to identify the determinants of trends, he looks at internal risk factors (valuation, style) &amp; external risk factors (market environment, short-term catalysts, economic and political developments). The Investment Manager meets at least weekly to discuss the portfolio allocation and is supported by a Macro Research &amp; Strategy thematic committee that discusses the themes dynamics on a quarterly basis. The objective of the quarterly meeting is to foster continuous interactions between BNP Paribas Asset Management teams who manage thematic funds, optimize information flow, and assess the potential of each thematic in the current market situation.</p> <p>In order to achieve the investment objective, the sub-fund will invest primarily in UCITS, UCIs, and/or ETFs to get exposures. When there is no eligible UCITS/UCI and/or ETF available to express a thematic view in a compelling way, the sub-fund may also use Total Return Swaps to gain exposure to specific thematic indices or stocks selections provided by third parties, or may directly invest in targeted assets.</p> <p>The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:</p> <ul style="list-style-type: none"> <li>• equities of all types, in all sectors and geographic areas,</li> <li>• government bonds, including debts of emerging countries,</li> <li>• corporate bonds, including bonds of companies located in emerging countries,</li> <li>• commodities<sup>(1)</sup> (not directly but buying ETN on commodities or a commodities ETF or by buying a commodities futures index or TRS* providing that ETN will never represent more than 20% of the assets),</li> <li>• listed real estate assets<sup>(2)</sup>,</li> <li>• money market instruments.</li> </ul> <p><sup>(1)</sup> The sub-fund does not hold commodities directly.</p> <p><sup>(2)</sup> Investments in eligible Real Estate ETF, shares of companies linked to Real Estate, eligible closed-ended REITs. The sub-fund does not invest in real estate directly.</p> <p>The sub-fund may be exposed for maximum 50% of its assets on emerging markets. Debt Securities will mainly have an Investment Grade rating and for maximum 20% of the assets a High Yield rating.</p>
Assets	Min.	Max.																																				
1. Debt securities	0%	100%																																				
a) Government Bonds	0%	100%																																				
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b) Mid/Small Cap	0%	20%																																				
4. Real Estate Securities <sup>(1)</sup>	0%	40%																																				

Sustainable Investment Policy	<p>"Sustainable" sub-fund, SFDR article 8</p> <p>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, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the European issuers.</p>	<p>"Sustainable" sub-fund, SFDR article 8</p> <p>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, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund is not classified as a Sustainable Plus/Thematic category as set out in section "Sustainable Investment Policy" of Book I.</p> <p>The sub-fund invests at least 90% of its portfolio in assets that have an ESG score.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the worldwide issuers.</p>
Derivatives and Securities Financing Transactions	<p>Core financial derivative instruments, CDS, TBA, funded and unfunded TRS*, warrants, and other swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>* One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website <a href="https://ihsmarkit.com/products/iboxx.html#factsheets">https://ihsmarkit.com/products/iboxx.html#factsheets</a></p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met</p>	<p>Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. <b>TRS May also be used for investment purposes.</b></p> <p>The Investment Manager is allowed to use financial derivative instruments and TRS* as described in Appendix 2 of Book I, and Exchange Traded Notes. The purpose of such investments is to provide exposure to different asset classes via futures or TRS*.</p> <p>* One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is MSCI ACWI IMI Disruptive Technologies Index. The Index seeks to capture the performance of companies that develop new technologies that potentially will impact many sectors. We focus in the index objective on nine technologies that are, or could become disruptive: 3D printing, internet of things, cloud computing, fintech, digital payments, healthcare innovation, robotics, cybersecurity, clean energy and smart grids. The index aims to represent the performance of companies that are expected to derive significant revenues from the rapid transformation of our world based on these technologies. Additional details regarding the index is available on the website <a href="https://www.msci.com/eqb/methodology/method_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf">https://www.msci.com/eqb/methodology/method_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf</a></p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>✓ Can accept significant temporary losses;</li> <li>✓ Can tolerate medium to high volatility</li> </ul>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>✓ Can accept medium market risks.</li> </ul>
Specific Market Risks	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Distressed Securities Risk</li> <li>• Credit risk</li> <li>• Efficient Portfolio Management Techniques Risk</li> <li>• Environmental, Social and Governance (ESG) Investment Risk</li> <li>• High Yield Bond Risk</li> </ul>	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Commodity Related Exposure Risk</li> <li>• Credit Risk</li> <li>• Efficient Portfolio Management Techniques Risk</li> <li>• Emerging Markets Risk</li> <li>• Environmental, Social and Governance (ESG) Investment Risk</li> </ul>

	<ul style="list-style-type: none"> <li>Real Estate Related Exposure Risks</li> <li>Small Cap, Specialised or Restricted Sectors Risk</li> <li>Securitised Products Risk</li> </ul> Risks related to investments in CNH share categories	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>High Yield Bond Risk</li> <li>Real Estate Related Exposure Risk</li> </ul> Risks related to investments in CNH share categories
Summary of differences for: <ul style="list-style-type: none"> <li>Investment policies</li> <li>Investment Strategy</li> <li>Asset Allocation</li> </ul>	<p><u>The investment objective of the Merging and Receiving Sub-Funds are not the same:</u>  The Merging Sub-Fund follows a strategy in the aim to provide regular income to investors whereas the Receiving Sub-Fund is focused on increasing the value of its assets by investing in thematic investments</p> <p><u>The investment policies of the merging and receiving sub-funds are not the same:</u>  Even if both fund are actively managed without any reference to a benchmark, the Merging Sub-Fund was in direct lines on an European Asset classes universe which provides high incomes &amp; dividends whereas the Receiving Sub-Fund is primarily invested in funds focusing on trends resulting from structural shifts in social and economic factors such as demography, environment, regulation or technology in order to express thematic investment views.</p> <p><u>The asset allocation of Merging and Receiving sub-funds are not the same:</u>  Even if both fund are managed to get a moderate volatility (between 6 to 10%), the Merging Sub-Fund is mainly invested in European Asset classes whereas the Receiving Sub-Fund has a worldwide Asset classes exposure.</p>	
<b>OCR (latest published KIIDs):</b> <ul style="list-style-type: none"> <li>"Classic"</li> <li>"Privilege" Strategy</li> <li>"J"</li> </ul>	<b>no Indirect Fee</b> <ul style="list-style-type: none"> <li>1.67%</li> <li>0.98%</li> <li>0.81%</li> </ul>	<b>including maximum 0.50% Indirect Fee</b> <ul style="list-style-type: none"> <li>1.67%</li> <li>0.98%</li> <li>0.81%</li> </ul>
<b>NAV Cycle</b> <ul style="list-style-type: none"> <li>Centralisation of Orders</li> <li>Valuation Day</li> <li>NAV Calculation</li> <li>Orders Settlement Date</li> </ul>	<ul style="list-style-type: none"> <li>D</li> <li>D</li> <li>D + 1</li> <li>D + 3</li> </ul>	<ul style="list-style-type: none"> <li>D-1</li> <li>D</li> <li>D + 2</li> <li>D + 4</li> </ul>

Risk management process (Commitment Approach), and SRR1 (4) are the same in both Merging and Receiving sub-funds.

features	"Multi-Asset Income" Merging sub-fund	"Sustainable Multi-Asset Balanced" Receiving sub-fund
Type of Management	<b>Direct investments in targeted assets</b> <b>Managed by BNP PARIBAS ASSET MANAGEMENT France</b> sub delegating to BNPP AM UK (inclusive FX and Exposure management), Alfred Berg AS Norway, BNP PAPIBAS ASSET MANAGEMENT Asia, and BNP PARIBAS ASSET MANAGEMENT USA	<b>Managed as fund of Funds by</b> <b>BNP PARIBAS ASSET MANAGEMENT Belgium</b> sub delegating to BNPP AM UK (for FX management)
Investment objective	Increase the value of its assets over the medium-term for the Capitalisation shares. For the Distribution shares, deliver a target yield of 4% per year. This target is based on the NAV of the sub-fund at the end of a 12 month period. The 4% distribution is a target and is not guaranteed. This objective may be revised according to market conditions and the evolution of the portfolio. The capital cannot be guaranteed on any share class, and the dividend payments may reduce the distribution shares' capital.	Increase the value of its assets over the medium term by investing directly and/or indirectly (through UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on their practices and activities linked to sustainable development.
Investment policy	The sub-fund invests in a broad range of asset classes described in the below table, and up to 10% of its assets in UCITS or UCIs. An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's market views. The Investment	This sub-fund invests directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on the best-in-class approach (which selects issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity) and/or sustainable thematic approach.

	<p>Manager will also take into account the sustainability of the dividends in driving the asset class mix.</p> <p>The asset allocation may vary within the following ranges (percentage of net assets):</p> <table border="1"> <thead> <tr> <th><i>Assets</i></th> <th><i>Minimum</i></th> <th><i>Maximum</i></th> </tr> </thead> <tbody> <tr> <td><i>Government Bonds</i></td> <td>0%</td> <td>100%</td> </tr> <tr> <td><i>Money Market Instruments</i></td> <td>0%</td> <td>100%</td> </tr> <tr> <td><i>Equities</i></td> <td>0%</td> <td>60%</td> </tr> <tr> <td><i>High Yield Bonds</i></td> <td>0%</td> <td>40%</td> </tr> <tr> <td><i>Real Estate Securities</i></td> <td>0%</td> <td>40%</td> </tr> <tr> <td><i>Investment Grade Bonds</i></td> <td>0%</td> <td>40%</td> </tr> <tr> <td><i>Emerging Market Debt</i></td> <td>0%</td> <td>30%</td> </tr> <tr> <td><i>Convertible Bonds</i></td> <td>0%</td> <td>20%</td> </tr> <tr> <td><i>Floating rate securities</i></td> <td>0%</td> <td>20%</td> </tr> <tr> <td><i>Structured Debt Securities</i></td> <td>0%</td> <td>20%</td> </tr> <tr> <td><i>Commodities</i></td> <td>0%</td> <td>10%</td> </tr> </tbody> </table> <p>In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.</p> <p>The sub-fund does not hold commodities or real estate directly.</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 25% of its assets by investments in "China A-Shares" via the Stock Connect and debt securities traded on the China Interbank Bond market.</p>	<i>Assets</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Government Bonds</i>	0%	100%	<i>Money Market Instruments</i>	0%	100%	<i>Equities</i>	0%	60%	<i>High Yield Bonds</i>	0%	40%	<i>Real Estate Securities</i>	0%	40%	<i>Investment Grade Bonds</i>	0%	40%	<i>Emerging Market Debt</i>	0%	30%	<i>Convertible Bonds</i>	0%	20%	<i>Floating rate securities</i>	0%	20%	<i>Structured Debt Securities</i>	0%	20%	<i>Commodities</i>	0%	10%	<p>Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:</p> <ul style="list-style-type: none"> <li>- Equity: 50%</li> <li>- Bonds: 50%</li> </ul> <p>For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts. The equity exposure may vary from 25% to maximum 75%. The bond exposure may vary from 25% to maximum 75%.</p>
<i>Assets</i>	<i>Minimum</i>	<i>Maximum</i>																																				
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<i>Structured Debt Securities</i>	0%	20%																																				
<i>Commodities</i>	0%	10%																																				
Sustainable Investment Policy	<p>"Sustainable" sub-fund, SFDR article 8</p> <p>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, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the worldwide issuers.</p>	<p>"Sustainable Plus-Enhanced ESG + THEMATIC" sub-fund, SFDR article 8</p> <p>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, falling under the Sustainable Plus/Enhanced ESG + Thematic category, as set out in Book I.</p> <p>The Equity bucket of the sub-fund will invest mainly directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in:</p> <ul style="list-style-type: none"> <li>• companies that offer products, services and solutions helping to address specific environmental and/or social challenges, and, thus, facilitating, for example, the transition towards low-carbon, inclusive economy (sustainable thematic approach), and</li> <li>• companies that demonstrate superior social and/or environmental responsibility, while implementing robust corporate governance practices within their sector of activity. These companies are selected using the best-in-</li> </ul>																																				

		<p>class approach.</p> <p>The Fixed Income bucket of the sub-fund will mainly invest directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in:</p> <ul style="list-style-type: none"> <li>• issuers whose practices, products and services meet specific environmental, social and governance criteria assessed using the best-in-class approach,</li> <li>• green bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support environmental projects,</li> <li>• issuers selected through sustainable thematic approach (e.g., fossil free funds).</li> </ul> <p>In order to meet its environmental and social characteristics and objectives, the sub-fund invests directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) at least 90% of its assets (excluding investments in cash and cash equivalents) in securities selected based on the best-in-class approach and sustainable thematic approach.</p>
Derivatives and Securities Financing Transactions	<p>Core financial derivative instruments, CDS, TBA, funded and unfunded TRS*, warrants, and other swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>* One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website <a href="https://ihsmarkit.com/products/iboxx.html#factsheets">https://ihsmarkit.com/products/iboxx.html#factsheets</a></p>	<p>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.</p>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>✓ Can accept significant temporary losses;</li> <li>✓ Can tolerate medium to high volatility</li> </ul>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>✓ Can accept low to medium market risks.</li> </ul>
Specific risk profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Commodity Related Exposure Risk</li> <li>• Credit Risk</li> <li>• Distressed Securities Risk</li> <li>• Efficient Portfolio Management Techniques Risk</li> <li>• Emerging Markets Risk</li> <li>• Environmental, Social and Governance (ESG) Investment Risk</li> <li>• Equity Risk</li> </ul>	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Environmental, Social and Governance (ESG) Investment Risk</li> <li>• Equity Risk</li> </ul>

	<ul style="list-style-type: none"> <li>• High Yield Bond Risk</li> <li>• Liquidity Risk</li> <li>• Real Estate Related Exposure Risks</li> <li>• Risks related to investments in some countries</li> <li>• Securitised Products Risk</li> </ul> <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> <li>• Changes in PRC taxation risk</li> <li>• Risks related to Stock Connect</li> <li>• Risk related to Direct CIBM Access</li> </ul>	
<b>SRRI</b>	<b>5</b>	<b>4</b>
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> </ul>	<p><u>The investment objective of the Merging and Receiving Sub-Funds are not the same:</u> Even if both funds want to increase the value of its assets over medium-term, the Receiving Sub-Fund is selecting its underlying based on their practices and activities linked to sustainable development</p> <p><u>The investment policies of the merging and receiving sub-funds are not the same:</u> The Merging Sub-Fund is actively managed without any reference to a specific benchmark mainly in direct lines whereas the Receiving Sub-Fund has a target asset allocation (in normal market conditions, it should be invested 50% in equities &amp; 50% in bonds with a leeway) &amp; is invested directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on the best-in-class approach (which selects issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity) and/or sustainable thematic approach. The Merging Sub-Fund is a "Sustainable" sub-fund, SFDR article 8 whereas the Receiving Sub-fund is a "Sustainable Plus-Enhanced ESG + THEMATIC" sub-fund, SFDR article 8</p> <p><u>The asset allocation of Merging and Receiving sub-funds are not the same:</u> The Merging Sub-Fund is mainly invested in worldwide stocks &amp; issuers which provide high dividends &amp; incomes whereas the Receiving Sub-Fund is targeting Sustainable Thematic &amp; Best-in-Class investments</p>	
<b>OCR:</b>	<b>no Indirect Fee</b>	<b>including maximum 1.00% Indirect Fee</b>
<ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> <li>• "K"</li> </ul>	<ul style="list-style-type: none"> <li>• 1.59%</li> <li>• 2.34%</li> <li>• 0.81%</li> <li>• 0.93%</li> <li>• 0.38%</li> <li>• 2.35%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.93%</li> <li>• 2.68%</li> <li>• 1.13%</li> <li>• 0.91%</li> <li>• 0.61%</li> <li>• 2.72%</li> </ul>
<b>NAV Cycle</b>		
<ul style="list-style-type: none"> <li>• Centralisation of Orders</li> <li>• Valuation Day</li> <li>• NAV Calculation</li> <li>• Orders Settlement Date</li> </ul>	<ul style="list-style-type: none"> <li>• D</li> <li>• D</li> <li>• D + 1</li> <li>• D + 3</li> </ul>	<ul style="list-style-type: none"> <li>• D - 1</li> <li>• D</li> <li>• D + 2</li> <li>• D + 4</li> </ul>

Risk management process (Commitment Approach) is the same in both Merging and Receiving sub-funds.

#### 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 your state of residence the total gross proceeds from the exchange of shares in application of the 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

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1<sup>st</sup> table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

8) Other information

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), will be borne by BNP Paribas Asset Management Luxembourg, the Management Company.
- ✓ The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.
- ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
- ✓ Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,

**The Board of Directors**