

# 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”)

## “歐元區中型股票基金”及“德國多元因子股票基金”併入“歐元股票基金”- 合併投資人通知書

2022年8月30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*
歐元區中型股票基金	歐元股票基金	2022年10月7日	2022年9月30日	2022年10月7日	2022年10月10日
德國多元因子股票基金					

\* 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
LU0066794719	歐元區中型股票基金	經典-資本	EUR	歐元股票基金	經典-資本	EUR	LU0823401574
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
LU0823427611	德國多元因子股票基金	經典-資本 <sup>(3)</sup>	EUR	歐元股票基金	經典-資本	EUR	LU0823401574
LU0823427454		經典 USD-資本 <sup>(5)</sup>	USD		經典 USD-資本	USD	LU0823401491



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- (3) 由於依據下述第4點計算的適用轉換比率，在被併類別中持有少於3股的被併基金股東，將會在存續基金中收到少於1股新股份，而不具有在存續子基金中的表決權。
- (6) 由於依據下述第4點計算的適用轉換比率，在被併類別中持有少於7股的被併基金股東，將會在存續基金中收到少於1股新股份，而不具有在存續子基金中的表決權。

#### 1) 合併背景與理由

##### ✓ 歐元區中型股票基金

此子基金資產管理規模於過去數年減少，目前非常低約34百萬歐元。此外，投資策略不再吸引新投資人。透過併入存續子基金，此合併目標是提供給此投資人好的投資替代方案：

- 資產管理規模約 1700 百萬歐元；
- 有較廣泛的投資範圍：對於公司的市值無限制；
- 有相同的 SRRI: 6；
- 同樣符合法國PEA計畫 *French Plan d'Epargne en Actions (PEA)*。

##### ✓ 德國多元因子股票基金

此子基金資產管理規模於過去數年減少，目前非常低約68百萬歐元。此外，投資策略不再吸引新投資人。透過併入存續子基金，此合併目標是提供給此投資人好的投資替代方案：

- 資產管理規模約 1700 百萬歐元；
- 有較廣泛的投資範圍：在歐元區內沒有國家地理區的限制；
- 有相同的 SRRI: 6；
- 同樣符合法國PEA計畫 *French Plan d'Epargne en Actions (PEA)*。

#### 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。
- ✓ 不預期會有被併子基金投資組合的再平衡。被併子基金持有的證券將會轉入存續子基金。
- ✓ 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，尤其是目標資產差異（如以下第 5 點說明）所致之效果。
- ✓ 您在存續子基金的首次交易可在 2022 年 10 月 7 日 16:00 之後被接受，並以在 2022 年 10 月 11 日計算的 2022 年 10 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。

#### 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。
- ✓ 被併子基金之交換比率將於 2022 年10月7 日星期五計算，根據2022 年10 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。
- ✓ 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實質差異

被併子基金與存續子基金間差異如下：

## A. 法巴歐元區中型股票基金與法巴歐元股票基金

特性	“法巴歐元區中型股票基金” 被併子基金	“法巴歐元股票基金” 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>子基金把其最少三分之二的資產投資於市值低於歐盟 STOXX® 中型股*或 MSCI 歐幣聯盟中型股指數**內最大市值的 130% 及高於 STOXX® 中型股或 MSCI 歐幣聯盟中型股指數內最小市值的 70%（於每個財政年度開始時評估），且在歐元區設立註冊辦事處或進行其大部份業務活動的公司所發行的股票及／或等同股票的有價證券。</p> <p>* “Stoxx Ltd” 為參考指標管理人，登錄於參考指標名冊。</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 2024 年 1 月 1 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>子基金亦可把其餘資產（即最多三分之一的資產）投資於任何其他可轉讓有價證券或貨幣市場工具，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>最少 75% 的資產時刻投資於由註冊辦事處設於歐洲經濟區成員國（不合作打擊欺詐及逃稅國家除外）的公司所發行的股票。</p> <p>基金可以在第一冊附錄 1—合格資產第 7 點所述的限制和條件下持有輔助流動資產。</p>	<p>子基金隨時會將至少 75% 的資產，投資由註冊辦事處位於歐元區其中一個成員國，且以財務結構品質及／或獲利成長潛力為特徵之少數公司發行，以歐元計價或交易的股票及／或權益等價證券。</p> <p>其餘部分（最多不超過 25% 的資產）可投資任何其他可轉讓證券和貨幣市場工具，前提是投資任何種類之債務證券的金額，不得超過其資產的 15%，且可將最多不超過 10% 的資產投資於 UCITS 或 UCIs。</p> <p>在進行避險之後，子基金對歐元以外的貨幣曝險將不超過 5%。</p> <p>儘管大多數的子基金股票證券可能是 MSCI EMU (NR) *指數（下稱「參考指標」）的組成部分，但是投資經理人得使用其在參考指標方面的廣泛自由裁量權，投資未列入參考指標的公司與行業，以利用特定的投資機會。首先進行產業分析，以評估各公司所屬產業的結構特徵。之後最重要的是針對公司層面進行詳盡的專項研究，以進行選股。投資經理人試圖利用市場日益關注的短期焦點，投資具有吸引力與長期投資屬性，卻被短期趨勢、社會風氣或隨機雜訊掩蓋的公司。</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 2024 年 1 月 1 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>最終結果是一個具有高度信心的投資組合，投資大約 40 家具有財務結構品質及／或獲利成長潛力之特色的公司。業已制定內部投資指導方針，包括參照參考指標，並開始進行定期監測，確保持續積極管理投資策略，同時保持在預先定義的風險水準內。然而，由於地域限制類似，投資人應注意子基金的風險和報酬狀況，可能會不時與參考指標的風險和報酬狀況類近。</p> <p>基金可以在第一冊附錄 1—合格資產第 7 點所述的限制和條件下持有輔助流動資產。</p>
永續投資政策	<p>「永續」子基金，符合 SFDR 第八條。</p> <p>投資經理人運用法國巴黎資產管理的永續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資流程。子基金歸屬於第 I 冊所述之「永續」類別。</p> <p>子基金依循第 I 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>「永續」子基金，符合 SFDR 第八條。</p> <p>投資經理人運用法國巴黎資產管理的永續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資流程。子基金歸屬於第 I 冊所述之「永續」類別。</p> <p>子基金依循第 I 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>





衍生性工具與證券融資交易	第 I 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 I 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。  使用有價證券融資交易，作為如同公開說明書第 I 冊附件二所述之有效投資組合管理目的。
投資人類型說明	子基金適合以下投資人： <ul style="list-style-type: none"> <li>希望分散投資於股票；</li> <li>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；</li> <li>可接受重大的暫時性虧損；</li> <li>可承受波動性。</li> </ul>	子基金適合以下投資人： <ul style="list-style-type: none"> <li>希望在其股票投資組合分散投資；</li> <li>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；</li> <li>可接受重大的暫時性虧損；</li> <li>可承受波動性。</li> </ul>
風險屬性	特定市場風險： <ul style="list-style-type: none"> <li>運用非財務評估準則方法之投資風險</li> <li>股票市場風險</li> </ul>	特定市場風險： <ul style="list-style-type: none"> <li>有價證券融資交易風險</li> <li>運用非財務評估準則方法之投資風險</li> <li>股票市場風險</li> <li>小型企業、專門或受限制產業的風險</li> </ul>
差異摘要： <ul style="list-style-type: none"> <li>投資政策</li> <li>投資策略</li> <li>資產配置</li> </ul>	被併與存續子基金之投資目標與政策不相同，被併子基金投資於歐元區中型市值股票，而存續子基金投資於歐元區無市值限制。 此外，存續子基金可使用有價證券融資交易作為投資組合效率管理目的，被併子基金則不可。	
持續費用比率 (KIIDs 最後資訊)： <ul style="list-style-type: none"> <li>經典</li> <li>N</li> <li>Privilege</li> <li>I</li> </ul>	<ul style="list-style-type: none"> <li>1.98%</li> <li>2.73%</li> <li>1.08%</li> <li>0.96%</li> </ul>	<ul style="list-style-type: none"> <li>1.98%</li> <li>2.73%</li> <li>1.08%</li> <li>0.96%</li> </ul>
NAV 周期 <ul style="list-style-type: none"> <li>集中指示</li> <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</li> <li>D + 1</li> <li>D + 3</li> </ul>	<ul style="list-style-type: none"> <li>D</li> <li>D</li> <li>D + 1</li> <li>D + 3</li> </ul>

被併與存續子基金在風險管理方法 (承諾法) 與 SRRI (6) 相同。

B. 法巴德國多元因子股票基金與法巴歐元股票基金

特性	“法巴德國多元因子股票基金” 被併子基金	“法巴歐元股票基金” 存續子基金
投資目標	策略目標藉由結合數項因素風格以產生風險控制主動曝險，以增加德國股票投資組合中期價值。	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	子基金把其最少 75% 資產投資於在德國設立註冊辦事處或進行其大部份業務活動的公司所發行的股票及／或等同股票的有價證券。 子基金亦可把其餘資產（即最多 25% 的資產）投資於任何其他股票、債務證券及貨幣市場工具（惟投資於任何種類債務證券的資產不得多於 15%），以及把不多於 10% 的資產投資於 UCITS 或 UCI。 資產將主要以歐元投資。  投資流程重視以研究主導的量化流程，配合「由下而上」的選股策略，根據四項因素選股 - 低波動、價值、獲利能力與動能。	子基金隨時會將至少 75% 的資產，投資由註冊辦事處位於歐元區其中一個成員國，且以財務結構品質及／或獲利成長潛力為特徵之少數公司發行，以歐元計價或交易的股票及／或權益等價證券。  其餘部分（最多不超過 25% 的資產）可投資任何其他可轉讓證券和貨幣市場工具，前提是投資任何種類之債務證券的金額，不得超過其資產的 15%，且可將最多不超過 10% 的資產投資於 UCITS 或 UCIs。  在進行避險之後，子基金對歐元以外的貨幣曝險將不超過 5%。



	<p>儘管子基金大部份股本證券可能是 MSCI 德國（歐元）報酬指數*（「基準」）的成份，但投資經理人就基準行使廣泛裁量權，以投資於基準以外的公司和產業，從而把握個別投資機會。</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 2024 年 1 月 1 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>當量化投資流程開始實行，投資範圍中每一個別股票與 ESG 及低碳相關之分數會被計算。投資組合將根據投資目標再平衡，進行最佳股票選取，以使其在這些準則下的最後平均分數最大化。</p> <p>投資經理人已制定內部投資指引（包括參考基準），並定期作出監察，以確保投資策略繼續以主動形式管理，並盡量提高策略的分散投資及風險調整後報酬潛力。儘管如此，投資人應注意，鑑於子基金與基準的地區限制近似，而且投資範疇規模有限（約 60 項股票），兩者不時的風險與報酬水準可能相若。</p> <p>基金可以在第一冊附錄 1—合格資產第 7 點所述的限制和條件下持有輔助流動資產。</p>	<p>儘管大多數的子基金股票證券可能是 MSCI EMU (NR) *指數（下稱「參考指標」）的組成部分，但是投資經理人得使用其在參考指標方面的廣泛自由裁量權，投資未列入參考指標的公司與行業，以利用特定的投資機會。首先進行產業分析，以評估各公司所屬產業的結構特徵。之後最重要的是針對公司層面進行詳盡的專項研究，以進行選股。投資經理人試圖利用市場日益關注的短期焦點，投資具有吸引力與長期投資屬性，卻被短期趨勢、社會風氣或隨機雜訊掩蓋的公司。</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 2024 年 1 月 1 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>最終結果是一個具有高度信心的投資組合，投資大約 40 家具有財務結構品質及／或獲利成長潛力之特色的公司。業已制定內部投資指導方針，包括參照參考指標，並開始進行定期監測，確保持續積極管理投資策略，同時保持在預先定義的風險水準內。然而，由於地域限制類似，投資人應注意子基金的風險和報酬狀況，可能會不時與參考指標的風險和報酬狀況相近。</p> <p>基金可以在第一冊附錄 1—合格資產第 7 點所述的限制和條件下持有輔助流動資產。</p>
永續投資政策	<p>「永續」子基金，符合 SFDR 第八條。</p> <p>投資經理人運用法國巴黎資產管理的永續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資流程。子基金歸屬於第 I 冊所述之「永續」類別。</p> <p>子基金依循第 I 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>「永續」子基金，符合 SFDR 第八條。</p> <p>投資經理人運用法國巴黎資產管理的永續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資流程。子基金歸屬於第 I 冊所述之「永續」類別。</p> <p>子基金依循第 I 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>
衍生性工具與證券融資交易	<p>第 I 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。</p>	<p>第 I 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。</p> <p>使用有價證券融資交易，作為如同公開說明書第 I 冊附件二所述之有效投資組合管理目的。</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"> <li>• 希望在現有的多元化投資組合增加單一國家的持倉；</li> <li>• 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；</li> <li>• 可接受重大的暫時性虧損；</li> <li>• 可承受波動性。</li> </ul>	<p>子基金適合以下投資人：</p> <ul style="list-style-type: none"> <li>• 希望在其股票投資組合分散投資；</li> <li>• 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；</li> <li>• 可接受重大的暫時性虧損；</li> <li>• 可承受波動性。</li> </ul>
風險屬性	<p>特定市場風險：</p> <ul style="list-style-type: none"> <li>• 集中風險</li> <li>• 運用非財務評估準則方法之投資風險</li> <li>• 股票市場風險</li> </ul>	<p>特定市場風險：</p> <ul style="list-style-type: none"> <li>• 有價證券融資交易風險</li> <li>• 運用非財務評估準則方法之投資風險</li> <li>• 股票市場風險</li> <li>• 小型企業、專門或受限制產業的風險</li> </ul>

<b>差異摘要:</b> • 投資政策 • 投資策略 • 資產配置	被併與存續子基金之投資目標與政策不相同：被併子基金投資範圍限制在德國股票，而存續子基金投資範圍包含歐元區。 此外，存續子基金可使用有價證券融資交易作為投資組合效率管理目的，被併子基金則不可。	
<b>持續費用比率</b> (KIIDs 最後資訊): • 經典 • N • Privilege	• 1.98% • 2.73% • 1.08%	• 1.98% • 2.73% • 1.08%
<b>NAV 周期</b> • 集中指示 • 評價日 • NAV 計算 • 指示結算日	• D • D • D + 1 • D + 3	• D • D • D + 1 • D + 3

被併與存續子基金在風險管理方法 (承諾法) 與 SRRI (6) 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

- ✓ 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，建議詢明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（包含銀行與交易相關成本，稅務與印花稅）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。
- ✓ 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，或於網站<https://www.bnpparibas-am.com>取得。
- ✓ 若有任何問題，請聯繫本公司客服 (+ 352 26 46 31 21 /[AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com))。
- ✓ 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



**BNP PARIBAS**  
ASSET MANAGEMENT

The sustainable investor for a changing world



# 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 "Euro Mid Cap" and "Germany Multi-Factor Equity" into "Euro Equity" – Merger

Luxembourg, 30 August 2022

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 (the "**Merging Sub-Funds**") into the following sub-fund (the "**Receiving Sub-Fund**") as more detailed hereinafter (the "**Merger**"):

BNP Paribas Funds Merging Sub-Funds	BNP Paribas Funds Receiving Sub-Fund	Effective Date of Merger*	Last Order Date*	First NAV Valuation Date*	First NAV Calculation Date*
Euro Mid Cap	Euro Equity	7 October 2022	30 September 2022	7 October 2022	10 October 2022
Germany Multi-Factor Equity					

\* Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscription, redemption and conversion 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 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:

ISIN code	BNP Paribas Funds Merging Sub-Fund	Share category	Reference Currency	BNP Paribas Funds Receiving Sub-Fund	Share category	Reference Currency	ISIN code
LU0066794719	Euro Mid Cap	Classic-CAP	EUR	Euro Equity	Classic-CAP	EUR	LU0823401574
LU0066794479		Classic-DIS	EUR		Classic-DIS	EUR	LU0823401731
LU0283510112		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823401491



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LU0111451596		Privilege-CAP <sup>(1)</sup>	EUR		Privilege-CAP	EUR	LU0823402036
LU0102001053		I-CAP <sup>(2)</sup>	EUR		I-CAP	EUR	LU0823401814
LU0107059080		N-CAP	EUR		N-CAP	EUR	LU0823401905
	<b>BNP Paribas Funds Merging Sub-Fund</b>	<b>Share category</b>	<b>Reference Currency</b>	<b>BNP Paribas Funds Receiving Sub-Fund</b>	<b>Share category</b>	<b>Reference Currency</b>	<b>ISIN code</b>
LU0823427611	Germany Multi-Factor Equity	Classic-CAP <sup>(3)</sup>	EUR	Euro Equity	Classic-CAP	EUR	LU0823401574
LU0823427611		Classic-CAP <sup>(3)</sup>	EUR with a valuation in SEK		Classic SEK-CAP	SEK	LU2490720872
LU0823427884		Classic-DIS <sup>(4)</sup>	EUR		Classic-DIS	EUR	LU0823401731
LU0823427454		Classic USD-CAP <sup>(5)</sup>	USD		Classic USD-CAP	USD	LU0823401491
LU0823428189		Privilege-CAP <sup>(6)</sup>	EUR		Privilege-CAP	EUR	LU0823402036
LU0823428007		N-CAP <sup>(7)</sup>	EUR		N-CAP	EUR	LU0823401905

- (1) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 2 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (2) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 3 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (3) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 3 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (4) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 2 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (5) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 7 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (6) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 2 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (7) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 8 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.

#### 1) Background & Rationale to the Merger

##### ✓ **Euro Mid Cap**

The assets under management of this sub-fund have decreased over the last years and are currently very low, around EUR 25 million. In addition, the investment strategy does no longer attract new investors.

The Merger aims to offer to the shareholders of this sub-fund a strong alternative solution through the Merger into the Receiving Sub-Fund which:

- Has approximately EUR 1700 million of assets under management;
- Has a broader investment universe: there is no restriction in terms of company's capitalisation;
- Has the same SRRI: 6;
- Is also compliant with the *French Plan d'Epargne en Actions* (PEA).



✓ **Germany Multi-Factor Equity**

The assets under management of this sub-fund have decreased over the last years and are currently very low, around EUR 47 million. In addition, the investment strategy of this sub-fund does no longer attract new investors. The Merger aims to offer to the shareholders of this sub-fund a strong alternative solution through a merger into the Receiving Sub-Fund which:

- Has approximately EUR 1700 million of assets under management;
- Has a broader investment universe: there is no restriction in terms of geographical exposure within the Eurozone;
- Has the same SRRI: 6;
- Is also compliant with the *French Plan d'Epargne en Actions* (PEA).

**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-Funds, 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-Funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-Fund.  
The Merging Sub-Funds will cease to exist at the effective date of the Merger.
- ✓ No rebalancing of the Merging Sub-Funds' portfolio is expected. Securities held in the Merging Sub-Funds will be transferred into the Receiving Sub-Fund.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the shareholders of the Merging Sub-Funds, especially as consequence of the differences of targeted assets (explained below under item 5).
- ✓ Your first orders will be accepted in the Receiving Sub-Fund on October 07, 2022 after 16:00, and will be processed on the NAV dated October 10, 2022 calculated on October 11, 2022, provided that the new positions have been taken into account by your financial intermediary.

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

- ✓ As a shareholder in the Merging Sub-Funds, you will receive, in the Receiving Sub-Fund, a number of new shares calculated by multiplying the number of shares you held in the relevant share class of the Merging Sub-Funds by the exchange ratio.
- ✓ The exchange ratios for the Merging Sub-Fund will be calculated on Friday October 7, 2022 by dividing the net asset value (NAV) per share of the share categories of the Merging Sub-Funds 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 October 6, 2022. For shareholders in the Germany Multi-Factor Equity sub-fund holding shares of the Classic-CAP share category valued in SEK, the exchange ratio will be calculated based on the NAV of the Classic-CAP share category of the Receiving Sub-Fund valued in SEK based on the EUR-SEK exchange rate applicable on Thursday October 6, 2022.
- ✓ 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.
- ✓ **Registered Shareholders** will receive registered shares.
- ✓ **Bearer Shareholders** will receive bearer shares.
- ✓ 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:

A. BNP Paribas Funds Euro Mid Cap and BNP Paribas Funds Euro Equity

Features	"BNP Paribas Funds Euro Mid Cap" Merging Sub-Fund	"BNP Paribas Funds Euro Equity" Receiving Sub-Fund
Investment objective	Increase the value of its assets over the medium term by investing primarily in European mid cap equities.	Increase the value of its assets over the medium term by investing primarily in <b>Eurozone</b> equities.
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the EURO STOXX® Mid * or MSCI EMU Mid Cap** indices, that have their registered offices or conduct the majority of their business activities in Eurozone.</p> <p>* with "Stoxx Ltd" as Benchmark Index administrator, registered in the Benchmark Register;  ** with "MSCI Limited" as Benchmark Index administrator. Since 1 January 2021, "MSCI Limited" is considered as a "third country" UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024. 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.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.</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 <b>at least 75%</b> of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth.</p> <p>The remaining portion, namely a <b>maximum of 25% of its assets</b>, may be invested in any other transferable securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p><b>After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.</b></p> <p>Although the majority of the sub-fund equity securities may be components of the index MSCI EMU (NR)* (the "benchmark"), the Investment Manager uses its wide discretion in relation to the benchmark to invest in companies and sectors not included in the benchmark in order to take advantage of specific investment opportunities. Industry analysis is first undertaken to assess the structural characteristics of the industry in which each company operates. The stock selection is then achieved by placing substantial importance on the generation of detailed, proprietary research at company level. The Investment Manager seeks to exploit the market's increasing short-term focus by investing in companies when their attractive, longer-term investment attributes are masked by shorter term trends, fashion or random noise.</p> <p>* 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 1 January 2024. 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.</p> <p>The end result is a high conviction portfolio with investments made in approx. 40 companies characterized by the quality of their financial structure and/or potential for earnings growth. Internal investment guidelines have been defined, including in reference to the benchmark, and are regularly monitored to ensure the investment</p>





		<p>strategy remains actively managed, while staying within pre-defined risk levels. Nevertheless, due to similar geographical constraint, investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.</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>
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.</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 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.</p>
Derivatives and Securities Financing Transactions	<p>Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</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> <p><b>Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.</b></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 in equities;</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 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 in equities;</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 volatility.</li> </ul>
Risk profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Equity Risk</li> </ul>	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• <b>SFT Risks</b></li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Equity Risk</li> <li>• <b>Small Cap, Specialised or Restricted Sectors Risk</b></li> </ul>
Summary of differences for: • Investment policies • Investment strategy • Asset allocation	<p>The investment objective and policy of the Merging and Receiving Sub-Funds are not the same as the Merging Sub-Fund invests in European mid cap equities and the Receiving Sub-Fund invests in equities issued by companies within the Eurozone without any capitalization restriction.</p> <p>In addition, the Receiving Sub-Fund may use securities lending for efficient portfolio management while this possibility is not allowed for the Merging Sub-Fund.</p>	
OCR (latest published KIIDs): • Classic • N • Privilege • I	<ul style="list-style-type: none"> <li>• 1.98%</li> <li>• 2.73%</li> <li>• 1.08%</li> <li>• 0.96%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.98%</li> <li>• 2.73%</li> <li>• 1.08%</li> <li>• 0.96%</li> </ul>
NAV Cycle		





<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</li> <li>D</li> <li>D + 1</li> <li>D + 3</li> </ul>
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Risk management process (Commitment Approach), and SRRI (6) are the same in both Merging and Receiving Sub-Funds.

**B. BNP Paribas Funds Germany Multi-Factor Equity and BNP Paribas Funds Euro Equity**

Features	"BNP Paribas Funds Germany Multi-Factor Equity" Merging Sub-Fund	"BNP Paribas Funds Euro Equity" Receiving Sub-Fund
Investment objective	The strategy implemented aims to increase the value of a portfolio of German equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.	Increase the value of its assets over the medium term by investing primarily in <b>Eurozone equities</b> .
Investment policy	<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 offices in Germany.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The assets thus described will primarily be invested in EUR.</p> <p>The investment process emphasizes a research-driven quantitative process coupled with a bottom up stock selection approach, whereby the stocks are selected based on four factors – low volatility, value, profitability and momentum.</p> <p>Although the majority of the sub-fund equity securities may be components of the index MSCI Germany (EUR) RI* (the "benchmark"), the Investment Manager uses its wide discretion in relation to the benchmark to invest in companies and sectors not included in the benchmark in order to take advantage of specific investment opportunities.</p> <p>* 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 1 January 2024. 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.</p> <p>Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a <b>limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth</b>.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p><b>After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.</b></p> <p><b>Although the majority of the sub-fund equity securities may be components of the index MSCI EMU (NR)* (the "benchmark"), the Investment Manager uses its wide discretion in relation to the benchmark to invest in companies and sectors not included in the benchmark in order to take advantage of specific investment opportunities. Industry analysis is first undertaken to assess the structural characteristics of the industry in which each company operates. The stock selection is then achieved by placing substantial importance on the generation of detailed, proprietary research at company level. The Investment Manager seeks to exploit the market's increasing short-term focus by investing in companies when their attractive, longer-term investment attributes are masked by shorter term trends, fashion or random noise.</b></p> <p>* 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 1 January 2024. 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.</p>





	<p>Internal investment guidelines have been defined, including in reference to the benchmark, and are regularly monitored to ensure the investment strategy remains actively managed, while maximizing the strategy's diversification and risk-adjusted return potential. Nevertheless, due to similar geographical constraint and limited size of the investment universe (approximately 60 stocks), investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.</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>The end result is a high conviction portfolio with investments made in approx. 40 companies characterized by the quality of their financial structure and/or potential for earnings growth. Internal investment guidelines have been defined, including in reference to the benchmark, and are regularly monitored to ensure the investment strategy remains actively managed, while staying within pre-defined risk levels. Nevertheless, due to similar geographical constraint, investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.</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>
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.</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 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.</p>
Derivatives and Securities Financing Transactions	<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>	<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> <p><b>Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.</b></p>
Investor type profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking to add a single country holding to an existing diversified portfolio;</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 volatility.</li> </ul>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a <b>diversification of their investments in equities</b>;</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 volatility.</li> </ul>
Specific risk profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Concentration Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Equity Risk</li> </ul>	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• <b>SFT Risks</b></li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Equity Risk</li> <li>• <b>Small Cap, Specialised or Restricted Sectors Risk</b></li> </ul>
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	<p>The investment objective and policy of the Merging and Receiving Sub-Funds are not the same: the investment universe of the Merging Sub-Fund is restricted to German equities while the Receiving Sub-Fund's investment universe covers the Eurozone.</p> <p>In addition, the Receiving Sub-Fund may use securities lending for efficient portfolio management while this possibility is not allowed for the Merging Sub-Fund.</p>	



<b>OCR (latest published KIIDs):</b> <ul style="list-style-type: none"> <li>• Classic</li> <li>• N</li> <li>• Privilege</li> </ul>	<ul style="list-style-type: none"> <li>• 1.98%</li> <li>• 2.73%</li> <li>• 1.08%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.98%</li> <li>• 2.73%</li> <li>• 1.08%</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</li> <li>• D</li> <li>• D + 1</li> <li>• D + 3</li> </ul>

Risk management process (Commitment Approach), and SRRI (6) are 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 the country of residence of the shareholders of the Merging Sub-Funds 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 1<sup>st</sup> 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 (including banking and transaction related costs, taxes and stamp duties) will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company of the Fund (the "**Management Company**").
- ✓ 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 KIIDs of the Merging and Receiving Sub-Funds, and the depositary and the auditor reports regarding this operation are available at the Management Company or on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).
- ✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 / [AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com)).
- ✓ 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**