

法巴基金 BNP Paribas Funds

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

投資人通知

2024 年 1 月 25 日，盧森堡

致各位投資人，

茲此通知您，下列變更將會併入 2024 年 1 月發布之下一版本的公開說明書（「公開說明書」）中。

除本文件內另有其他規定外，下列變更將於 2024 年 2 月 28 日生效。

有價證券借出

以下基金不再參與有價證券借出交易，公開說明書將相應變更：

- 歐元債券基金
- 歐洲可換股債券基金
- 歐洲股票基金
- 社會包容成長基金
- 永續全球股票基金
- 永續歐洲股息股票基金

此變更將自 2024 年 1 月 26 日起生效。

"能源轉型股票基金"

子基金投資政策修改如下：

"此主題基金目標為聚焦於與能源轉型相關之挑戰，參與可持續世界之轉變。

子基金時刻把其最少 75% 的資產投資於由參與能源轉型的全球公司所發行的股票及／或等同股票的有價證券。

能源轉型包含，但不限於再生能源生產、能源科技與材料、能源基礎建設與移動性。

再生能源生產：本主題為透過生產再生能源和碳捕捉，使能源系統脫碳。相關範例包括清潔能源、生產氫氣和再生能源裝置。

能源科技與材料：本主題為透過電氣化、效率和科技，將能源系統數位化。相關範例包括電動車之電池、環境資料分析和關鍵原料。



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能源基礎設施與移動性：本主題為透過新基礎設施、分散式能源和電池儲能，將能源系統分散，包括電動車充電、氫移動和微型智慧移動。

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

就上述投資限制而言，子基金（透過直接及間接投資）投資於中國大陸有價證券（透過股票市場交易互聯互通機制投資於中國 A 股）的整體投資不得超出其資產的 20%。

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

上述改變不影響 (i) 子基金之管理方法, (ii) 子基金之投資組合組成，及 (iii) 社會責任投資，將自 2024 年 1 月 26 日起生效。

此外，本子基金公開說明書隨附之合約前範本揭露內容已進行審查，以反映上述修訂及提供主要與下列事項有關的附加資訊：

(i) 衡量子基金永續投資目標之達成度的永續性指標，以及 (ii) 選擇投資以達成子基金永續投資目標之投資策略的綁定要件。

“多元資產精選基金”

子基金之投資經理無意投資參與憑證，將會自子基金之投資政策中移除此參考資料。此外，亦將審查特定資產類別之最高投資比重，並依據公開說明書第一冊，將股票之最低投資比重設定為 10%。

投資政策將如下述：

“為達成投資目標，投資經理人將依據評估經濟週期、宏觀變數、估值和其他因素做出決策。子基金投資組合配置將依據投資經理人的宏觀經濟觀點而定，由投資經理人依據評估決定針對下列資產類別實施多元化配置策略：

資產	最低	最高
政府債券	0%	90%
貨幣市場工具(1)	0%	80%
股票	10%	75%
投資等級債券	0%	50%
非投資等級債券	0%	30%
新興市場債	0%	30%
房地產證券(2)	0%	29%
可換股債券	0%	20%
利率浮動證券	0%	20%
結構性債務證券	0%	20%
商品原物料(3)	0%	20%

若因重組事件或任何超出公司控制範圍之任何事件導致投資組合最終持有危難證券時，投資經理人將會評估情況，若其認為有必要時，得立即調整投資組合的組成，以維護股東之最佳利益。無論如何，危難證券佔資產之比例不得超過 10%。

- (1) 子基金於特殊不利的市場條件下，可暫時性以防禦為目的最高 90%資產投資於貨幣市場工具。
- (2) 投資合格的房地產 ETF(交易所交易基金)、與房地產連結之公司股份、合格的封閉型 REITs(不動產投資信託)。該子基金不會直接投資房地產。
- (3) 子基金不會直接投資商品。商品曝險係透過總報酬交換方式，將子基金資產投資於交易所交易票據 ETN(最高不得超過子基金資產之 20%)、交易所交易商品 (ETC) 或商品期貨指數而產生，前提是指數必須符合 ESMA/CSSF 資格條件。可用於透過總報酬交換產生商品資產類別曝險的商品指數之一是彭博商品排除農業和畜牧業 20/30 總報酬指數。其投資範圍包含上市期貨商品契約。該指數於每月第四個營業日進行重新平衡，但是該重新平衡不涉及子基金之任何成本。更多與該指數有關的詳細資料，請參閱以下網站：
<https://www.bloomberg.com/professional/product/indices/bloombergcommodity-index-family/>



子基金可在中國大陸投資之曝險，最高為其資產的 20%。其投資為透過股票聯通投資「中國 A 股」，及在債券聯通與中國銀行間債券市場交易的債務證券。

子基金可能會隨時透過 UCITS(可轉讓有價證券集體投資計畫)、UCI(集體投資計畫)和 ETF (交易所交易基金)部分，投資上述資產類別（最高為資產淨值的 10%）。

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

此不影響 (i) 投資組合組成, (ii) 子基金之管理方法，及 (iii) 社會責任投資，將自 2024 年 1 月 26 日起生效。

"美元短期債券基金"

子基金之投資政策將修正，以允許子基金投資於新興市場，以及規定投資債券聯通的比例最高可達 20%。此修正將會擴大已開發市場範圍以外的投資機會，以利於充分運用投資經理人的投資觀點和想法。

投資政策將會增列下列二段內容:

"最高可以使用 20% 的子基金資產，投資登記辦事處位於新興國家，或在新興國家進行大部分業務之公司以任何貨幣發行的債券。

針對上述投資限額，子基金投資債券聯通交易之債務性證券的金額，最高可達資產的 20%。"

下列風險因素將被加入子基金之風險屬性:

"特定市場風險:

- 新興市場風險

投資於中國大陸的相關特定風險:

- 債券聯通相關風險."

若您不同意此變更, 您可要求在 2024 年 2 月 27 日前贖回您的股份，無須支付贖回費。

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。

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

董事會



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VAT No. LU22943885

Notice to shareholders

Luxembourg, 25 January 2024,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated January 2024 (the "**Prospectus**").

Unless otherwise provided in this document, the below changes will be effective on 28 February 2024.

Securities Lending

The Company will no longer enter into securities lending transactions for the following sub-funds and the Prospectus will be amended accordingly:

- Belgium Equity;
- Enhanced Bond 6M;
- Euro Bond;
- Euro Equity;
- Euro Government Bond;
- Euro Medium Term Bond;
- Europe Convertible;
- Europe Equity;
- Europe Growth;
- Europe Real Estate Securities;
- Europe Small Cap Convertible;
- Global Convertible;
- Inclusive Growth;
- Sustainable Global Equity;
- Sustainable Enhanced Bond 12M;
- Sustainable Euro Bond;
- Sustainable Europe Dividend;
- Sustainable Europe Value.

This change will enter into force on 26 January 2024.



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"Ecosystem Restoration"

The investment policy of the sub-fund is revised as follows:

"At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies globally that are providing solutions to the restoration of ecosystems through their products, services or processes.

The Ecosystem restoration themes include, but are not limited to, ocean health and clean water, smart agriculture and food innovation, and circular economy and eco-design.

Ocean Health & Clean Water: *This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.*

Smart Agriculture & Food Innovation: *This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.*

Circular Economy & Eco-Design: *This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management.*

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

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in "China A Shares" via the Stock Connect.

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

These revisions do not have any impact on (i) the way the sub-fund is managed, (ii) the portfolio composition of the sub-fund and (iii) on the SRI and will enter into force on 26 January 2024.

In addition, the precontractual template disclosure enclosed in the Prospectus for this sub-fund has been reviewed to reflect the abovementioned revisions and to provide additional information mainly on (i) the sustainability indicators used to measure the attainment of the sustainable investment objective of the sub-fund and (ii) the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective of the sub-fund.

"Emerging Markets Climate Solutions"

The investment policy of the sub-fund is revised as follows:

"At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non-OECD countries prior to 1 January 1994 together with Turkey and Greece).

These companies provide through their products, services or processes solutions to renewable energy production, energy technology and materials, energy infrastructure and mobility, as well as ocean health and clean water, smart agriculture and food innovation and circular economy and eco-design.

The Renewable Energy Production refers to decarbonizing the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.

The Energy Technology & Materials refers to digitalizing the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.

The Energy Infrastructure & Mobility refers to decentralizing the energy system through new infrastructure, distributed energy and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.

Ocean Health & Clean Water. *This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.*

Smart Agriculture & Food Innovation. *This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.*



Circular Economy & Eco-Design. *This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management.*

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other equity linked instruments (which include, but are not limited to, ADR, P-Notes, and GDR) and money market instruments, provided that investments in UCITS or UCIs do not exceed 10% of its assets.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 50% of its assets by investments in "China A-Shares" via the Stock Connect.

The sub-fund does not invest in debt securities.

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

These revisions do not have any impact on (i) the way the sub-fund is managed, (ii) the portfolio composition of the sub-fund and (iii) on the SRI and will enter into force on 26 January 2024.

In addition, the section "*Derivatives and Securities Financing Transactions*" will be amended to allow the sub-fund to use warrants for efficient portfolio management and hedging. Warrants may represent up to 10% of the sub-fund's assets.

An additional risk factor relating to warrants will be inserted in the risk profile of the sub-fund.

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 27 February 2024.

In addition, the precontractual template disclosure enclosed in the Prospectus for this sub-fund has been reviewed to reflect the abovementioned revisions and to provide additional information mainly on (i) the sustainability indicators used to measure the attainment of the sustainable investment objective of the sub-fund and (ii) the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective of the sub-fund.

"Energy Transition"

The investment policy of the sub-fund is revised as follows:

"This thematic sub-fund aims at participating in the transition into a sustainable world by focusing on challenges related to energy transition.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies that engage in energy transition.

Energy transition themes include, but are not limited to, renewable energy production, energy technology and materials and energy infrastructure and mobility.

Renewable Energy Production: *This theme relates to decarbonising the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.*

Energy Technology & Materials: *This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.*

Energy Infrastructure & Mobility: *This relates to decentralising the energy system through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.*

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

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in "China A-Shares" via the Stock Connect.

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



These revisions do not have any impact on (i) the way the sub-fund is managed, (ii) the portfolio composition of the sub-fund and (iii) on the SRI and will enter into force on 26 January 2024.

In addition, the precontractual template disclosure enclosed in the Prospectus for this sub-fund has been reviewed to reflect the abovementioned revisions and to provide additional information mainly on (i) the sustainability indicators used to measure the attainment of the sustainable investment objective of the sub-fund and (ii) the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective of the sub-fund.

"Environmental Absolute Return Thematic Equity"

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

*"Increase the value of its assets by going long environmental solutions companies whilst simultaneously using shorts for the purposes of hedging as well as shorting companies with stranded assets, transition risk assets and/or inferior technologies in addressing climate change **and declining nature stocks**, with volatility and style exposure tied to the environmental theme."*

In addition, the first three paragraphs of the investment policy of the sub-fund will be revised as follows:

*"This thematic sub-fund by going long environmental solutions companies whilst simultaneously using shorts for the purposes of hedging as well as shorting companies with stranded assets, transition risk assets and/or inferior technologies in addressing climate change **and declining nature stocks**. This includes, but not limited to, companies that through their products, services or processes, provide solutions to, **ocean health and clean water, smart agriculture and food innovation, the circular economy and eco-design**, as well as renewable energy production, energy efficiency technology and materials and energy infrastructure and mobility"*

***Ocean Health & Clean Water:** This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.*

***Smart Agriculture & Food Innovation:** This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.*

***Circular Economy & Eco-Design:** This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management.*

***Renewable Energy Production:** This theme relates to decarbonising the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.*

***Energy Technology & Materials:** This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.*

***Energy Infrastructure & Mobility:** This relates to decentralising the energy system through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility."*

These revisions do not have any impact on (i) the way the sub-fund is managed, (ii) the portfolio composition of the sub-fund and (iii) on the SRI and will enter into force on 26 January 2024.

In addition, the precontractual template disclosure enclosed in the Prospectus for this sub-fund has been reviewed to reflect the abovementioned revisions and to provide additional information mainly on (i) the sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the sub-fund (ii) the binding elements of the investment strategy used to select the investments to attain the environmental or social characteristics promoted by the sub-fund and (iii) the committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

"Global Climate Solutions"

The investment policy of the sub-fund is revised as follows:

"At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies. These companies provide through their products, services or processes solutions to renewable energy production, energy technology and materials, energy infrastructure and mobility, as well as ocean health and clean water, smart agriculture and food innovation and circular economy and eco-design.

The Renewable Energy Production refers to decarbonizing the energy system through production of renewable and carbon capture. Examples include clean power, hydrogen production, and renewable installation.

The Energy Technology & Materials refers to digitalizing the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.

The Energy Infrastructure & Mobility refers to decentralizing the energy system through new infrastructure, distributed energy and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.

The Ocean Health & Clean Water refers to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.

Smart Agriculture & Food Innovation: This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.

Circular Economy & Eco-Design: This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other equity linked instruments (which include, but are not limited to, ADR, P-Notes, A-Shares, CFD and GDR) and, Money Market Instruments, provided that UCITS or UCIs do not exceed 10% of its assets.

The sub-fund may be exposed to emerging markets up to 50% of its assets.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in "China A-Shares" via the Stock Connect.

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

These revisions do not have any impact on (i) the way the sub-fund is managed, (ii) the portfolio composition of the sub-fund and (iii) on the SRI and will enter into force on 26 January 2024.

In addition, the section "Derivatives and Securities Financing Transactions" will be amended to allow the sub-fund to use warrants for efficient portfolio management and hedging. Warrants may represent up to 10% of the sub-fund's assets.

An additional risk factor relating to warrants will be inserted in the risk profile of the sub-fund.

Should you do not approve these changes, you have the possibility to request the redemption of your shares free of charge until 27 February 2024.

In addition, the precontractual template disclosure enclosed in the Prospectus for this sub-fund has been reviewed to reflect the abovementioned revisions and to provide additional information mainly on (i) the sustainability indicators used to measure the attainment of the sustainable investment objective of the sub-fund and (ii) the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective of the sub-fund.

"Multi-Asset Opportunities"

The investment manager of the sub-fund having no intention to invest in P-Notes, this reference will be removed from the investment policy of the sub-fund. In addition, the maximum exposure to certain asset classes will be reviewed and it will be clarified that minimum exposure to equities will be set at 10% in accordance with Book I of the Prospectus.

The investment policy will therefore be read as follows:

"In order to achieve the investment objective, the Investment Manager will take decisions based on assessing the economic cycle, macro variables, valuations and other factors. The sub-fund's portfolio allocation will be based on the Investment Manager's macro-economic views. The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:



Assets	Minimum	Maximum
Government Bonds	0%	90%
Money Market Instruments ⁽¹⁾	0%	80%
Equities	10%	75%
Investment Grade Bonds	0%	50%
High Yield Bonds	0%	30%
Emerging Market Debt	0%	30%
Real Estate Securities ⁽²⁾	0%	29%
Convertible Bonds	0%	20%
Floating rates securities	0%	20%
Structured Debt Securities	0%	20%
Commodities ⁽³⁾	0%	20%

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.

- (1) The sub-fund may be invested up to 40090% of its assets in Money Market Instruments for defensive purposes on a temporary basis in case of exceptionally unfavourable market conditions.
- (2) 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.
- (3) The sub-fund does not invest directly in commodities. The exposure to commodities is obtained by investment in Exchange Trade Notes (ETN) for maximum 20% of the assets of the sub-fund, Exchange Traded Commodities (ETC) or commodity Futures indices via Total Return Swaps provided the fact that indices comply with ESMA/CSSF eligibility conditions. One of the commodity indices that might be used to get exposure to the commodities asset class through a TRS is Bloomberg Commodity ex-Agriculture and Livestock Capped 20/30 Total Return Index. Its investment universe is composed of listed Futures contracts on Commodities. This index is rebalanced monthly on 4th business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index are available on the website <https://www.bloomberg.com/professional/product/indices/bloombergcommodity-index-family/>

The sub-fund may be exposed to Mainland China up to 20% of the sub-fund's assets by investments in "China A Shares" via the Stock Connect, debt securities traded on the Bond Connect and the China Interbank Bond market.

The sub-fund may, from time to time, be partially exposed to the abovementioned asset classes through UCITS, UCIs and ETFs (up to 10% of the net asset value).

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

There is no impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) on the SRI and the clarification will enter into force on 26 January 2024.

"Multi-Asset Thematic"

The investment policy of the sub-fund will be clarified to provide that investment in ETN and ETC will be limited to 20% of the sub-fund's assets.

The fourth paragraph of the investment policy will be clarified as follows:

"The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:

(...)

"commodities (1) (not directly but buying ETN or ETC on commodities or a commodities ETF or by buying a commodities futures index or TRS* providing that ETN and ETC will never represent more than 20% of the assets)"

There is no impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) on the sub-fund's SRI and the clarification will enter into force on 26 January 2024.

"Sustainable Enhanced Bond 12M" and "Sustainable Euro Bond"

Given the current composition of the portfolio, it has been decided to increase the minimum percentage of sustainable investments as disclosed in appendix 5 of Book I of the Prospectus and in the relevant pre-contractual template from 30% to 50%.

This clarification will enter into force on 26 January 2024.

"Target Risk Balanced"

The investment policy of the sub-fund will be clarified to provide information on the way the sub-fund will be exposed to commodities as follows:

"The sub-fund invests its assets in all transferable securities within the limits allowed by the Law.

Asset classes in which the sub-fund may invested or to which it may be exposed are:

- equities of all types, in all sectors and geographic areas,
- government bonds, including debts of emerging countries,
- corporate bonds,
- commodities,
- listed real estate assets,
- money market instruments.

The sub-fund is also indirectly exposed to market volatility.

In order to achieve its performance objective, the sub-fund implements an extremely flexible and diversified allocation strategy encompassing these asset classes. Asset allocation is managed systematically and the permanent ex-ante annual volatility target is close to 7.5%.

In addition the sub-fund takes up tactical allocation positions in order to increase the overall performance.

The sub-fund's investments are made through funds (including trackers) or direct investments.

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

*The sub-fund does not hold commodities or real estate directly. **Exposure to commodities may be obtained through investments in ETC and ETN.***

There is no impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) on the sub-fund's SRI and the clarification will enter into force on 26 January 2024.

"USD Short Duration Bond"

The investment policy of the sub-fund will be amended to allow the sub-fund to be exposed to emerging markets and to provide that investment on the Bond Connect will be allowed up to 20%. These amendments will broaden the opportunity set beyond developed markets to fully exploit the range of views and ideas the investment manager invests in.

The two following sentences will be inserted in the investment policy:

"A maximum of 20% of the sub-fund's assets may be invested in bonds issued by companies that have their registered office in or conduct the majority of their business in emerging countries in any currency.

In respect of the above investment limits, the sub-fund's investments into debt securities traded on the Bond Connect may reach up to 20% of its assets."

The following risk factors will be added to the risk profile of the sub-fund:

"Specific market risks:

- *Emerging Markets Risk*

Specific risks related to investments in Mainland China:

- *Risk related to Bond Connect"*

Should you do not approve these changes, you have the possibility to request the redemption of your shares free of charge until 27 February 2024.

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations. Terms or expression not defined in the present notice have the same meaning as in the Prospectus.

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

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

Best regards,

The Board of Directors