

法巴基金 BNP Paribas Funds

中文簡譯

Luxembourg SICAV – UCITS category
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Luxembourg Trade and Companies Register n° B 33363
VAT number LU22943885
(the "Company")

“法巴多重資產主題策略基金”及“法巴多元資產精選基金”- 合併投資人通知書

2025 年 9 月 10 日，盧森堡

致各位投資人，

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

法巴基金被併子基金	法巴基金存續子基金	合併生效日	最後交易日	首次淨值評價日	首次淨值計算日
多重資產主題策略基金 Multi-Asset Thematic	多元資產精選基金 Multi-Asset Opportunities	2025年10月17日	2025年10月10日	2025年10月17日	2025年10月20日

* 日期:

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

被併子基金級別如下:

ISIN 代碼	法巴被併子基金	股份	貨幣	法巴存續子基金	股份	貨幣	ISIN 代碼
LU2308190680	多重資產主題策略 基金	經典 – DIS	EUR	多元資產精選基金	經典 RH EUR – DIS	EUR	LU1695654068
LU2308190763		經典 – CAP	EUR		經典 RH EUR – CAP	EUR	LU1342920839
LU2355555496		經典 MD	EUR		經典 RH EUR MD	EUR	LU3092562126
LU2355555579		經典 RH AUD MD	AUD		經典 RH AUD MD	AUD	LU1270634949
LU2355555652		經典 RH CAD MD	CAD		經典 RH CAD MD	CAD	LU3120968386



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LU235555736	經典 RH CNH MD	CNH	經典 RH CNH MD	CNH	LU1270635169
LU2373385702	經典 RH CZK – CAP	CZK	經典 RH CZK – CAP	CZK	LU3120968469
LU235555819	經典 RH HKD MD	HKD	經典 HKD MD	HKD	LU1270634519
LU235555900	經典 RH SGD – CAP	SGD	經典 RH SGD – CAP	SGD	LU3120968543
LU2355556031	經典 RH SGD MD	SGD	經典 RH SGD MD	SGD	LU1270635672
LU2355553954	經典 RH USD – CAP*	USD	經典 – CAP	USD	LU1270633115
LU2355555066	經典 RH USD MD	USD	經典 MD	USD	LU1270633545
LU2308190250	I – CAP*	EUR	I RH EUR – CAP	EUR	LU1620158185
LU2308190508	N – CAP	EUR	N RH EUR – CAP	EUR	LU3120968626
LU2355552121	Privilege RH USD – CAP	EUR	Privilege CAP	USD	LU1270636050

* 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1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

過去數年中，被併子基金績效不佳，並且被併子基金面臨重大流出。

透過併入存續子基金，此合併目標是提供給此投資人投資替代方案，其具有良好的績效紀錄與正面成長展望。

此外，此合併可使被併子基金投資人支付的費用降低。

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。
- ✓ 合併將以類型與現金完成。被併子基金投資組合將於合併日前5日內被重新平衡，證券與現金(若有)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。
- ✓ 您在存續子基金的首次交易可在 2025 年 10 月 17 日 16:00 之後被接受，並以在 2025 年 10 月 21 日計算的 2025 年 10 月 20 日淨值作業，假若新的基金部位已被您的交易中介機構考慮到。存續子基金之管理成本與其他作業成本 (OOC) 之水準低於被併子基金。
- ✓ 為使被併子基金與存續子基金參考貨幣差異影響中性化，
 - 被併子基金投資人投資於以歐元計價之股份將會併至存續子基金以歐元計價之 "Return Hedged (RH)" 股份
 - 被併子基金投資人投資於以美元計價之 "Return Hedged (RH)" 股份將會併至存續子基金以美元(存續子基金之參考貨幣)計價之股份，並且貨幣將不再避險。



3) 合併對存續子基金投資人之影響

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

- ✓ 若您是合併子基金投資人，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 2025 年10月17 日星期五計算，根據2025 年10 月16 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。因兩檔子基金淨值週期不同，為合併之目的，被併子基金將計算技術淨值。
- ✓ 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。
- ✓ 以下被併子基金之股份級別之交換比例將為1:1，投資人將收到與其持有之被併子基金相同股數之存續子基金，因存續子基金之股份級別將於合併時被新創。
 - 經典 RH CAD MD;
 - 經典 RH CZK – CAP;
 - 經典 RH SGD – CAP;
 - N – CAP;
 - Privilege RH USD – CAP.
- ✓ 超過小數點後第三位之存續股份部分不支付平衡現金調整。



5) 被併子基金與存續子基金間之實質差異

被併子基金與存續子基金間差異如下:

特性	多重資產主題策略基金 被併子基金	多元資產精選基金 存續子基金																																				
投資目標	經由主要投資所有類型的資產類別的主題投資工具，在中期內增加資產價值。	經由直接投資所有類型的資產類別，在中期內增加資產價值。																																				
投資政策	<p>此子基金旨在關注人口、環境、監管或技術等社會和經濟因素的結構性轉變所導致的趨勢，以表達主題投資觀點。識別具有重大主題投資風險的證券是投資流程的核心。投資組合中各個主題投資的權重可能會隨著市場狀況的變化而變化，以反映投資經理人的預期。</p> <p>主題投資處於資產配置和證券選擇的交叉點。當投資經理深入研究主題以確定趨勢的決定因素時，他會考慮內部風險因素（估值、風格）和外部風險因素（市場環境、短期催化劑、經濟和政治發展）。投資經理每周至少開會討論投資組合分配，並得到宏觀研究與戰略專題委員會的支持，該委員會每季度討論主題動態。季度會議的目標是促進管理主題基金的法國巴黎資產管理團隊之間的持續互動，優化資訊流，並評估每個主題在當前市場狀況下的潛力。</p> <p>為實現投資目標，子基金將主要投資於 UCITS、UCI 及/或 ETF 以獲得投資機會。當沒有符合資格的 UCITS/UCI 及/或 ETF 能夠以令人信服的方式表達主題觀點時，子基金也可能使用 Total Return Swaps 來投資第三方提供的特定主題指數或股票選擇，或直接投資於目標資產。</p> <p>投資經理酌情對以下資產類別實施多元化配置策略：</p> <ul style="list-style-type: none"> 各類股票，涵蓋所有產業和地區 政府債券，包括新興國家債券 公司債券，包括新興市場公司債 商品⁽¹⁾（非直接投資，但可透過購買商品的 ETN 或 ETC，或商品 ETF，或購買商品期貨指數或 TRS*，前提是 ETN 和 ETC 的佔比不得超過資產的 20%）， 上市房地產資產⁽²⁾， 貨幣市場工具 <p>(1) 子基金不直接持有大宗商品</p> <p>(2) 投資於符合資格的房地產 ETF、與房地產相關的公司股票以及符合資格的封閉式房地產投資信託基金（REIT）。子基金不直接投資房地產。</p> <p>子基金最多可將 50% 的資產配置於新興市場。債務證券主要具有投資等級評級，最多 20% 的資產可投資非投資等級債。</p> <p>子基金得持有第一冊附錄 1 - 合格資產第 7 點中描述之限制和條件中的輔助流動資產。</p>	<p>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，由投資經理人自行酌情決定針對下列資產類別實施多元化配置策略：</p> <table border="1"> <thead> <tr> <th>資產</th><th>最低</th><th>最高</th></tr> </thead> <tbody> <tr> <td>政府債券</td><td>0%</td><td>90%</td></tr> <tr> <td>貨幣市場工具(1)</td><td>0%</td><td>80%</td></tr> <tr> <td>股票</td><td>10%</td><td>75%</td></tr> <tr> <td>投資等級債券</td><td>0%</td><td>50%</td></tr> <tr> <td>非投資等級債券</td><td>0%</td><td>30%</td></tr> <tr> <td>新興市場債</td><td>0%</td><td>30%</td></tr> <tr> <td>房地產證券(2)</td><td>0%</td><td>29%</td></tr> <tr> <td>可換股債券(包含應急可轉債)</td><td>0%</td><td>20% (應急可轉債最高 10%)</td></tr> <tr> <td>利率浮動證券</td><td>0%</td><td>20%</td></tr> <tr> <td>結構性債務證券</td><td>0%</td><td>20%</td></tr> <tr> <td>商品原物料(3)</td><td>0%</td><td>20%</td></tr> </tbody> </table> <p>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%。</p> <p>(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。</p> <p>(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。</p> <p>(3) 子基金不會直接投資商品。商品曝險係透過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) 或透過總報酬交換方式之商品期貨指數，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/</p> <p>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「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。</p>	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(包含應急可轉債)	0%	20% (應急可轉債最高 10%)	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%
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		<p>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%)。</p> <p>子基金得持有公開說明書第一冊附錄 1 - 合格資產第 7 點中描述之限制和條件中的輔助流動資產。</p>
參考貨幣	歐元	美元
永續投資政策	<p>投資經理人運用第 I 冊所述之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。</p> <p>子基金並非分類於如公開說明書第 I 冊“永續投資政策”章節所述之永續主題類別。</p> <p>子基金至少 75% (附屬流動資產除外)投資於根據 SFDR 分類為第 8 條或第 9 條之 UCITS, UCI 及/或 ETF。</p>	<p>T 投資經理人運用第 I 冊所述之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。</p> <p>為符合其環境與社會特性和目標,投資經理人隨時依據第 I 冊所示之內部專有 ESG 評分框架,針對子基金至少 90%的資產(不包括輔助流動資產)進行非財務分析。</p> <p>子基金之平均投資組合 ESG 分數,高於其投資範圍(即全球發行人)的分數。</p>
SFDR* 分類	Article 8	Article 8
SFDR 意義之永續投資最低比例	35%	30%
與歐盟分類規範一致之投資的最低比例	2%	0%
衍生性工具及有價證券融資交易	<p>第 I 冊附件 2 第 2、3 點所述使用核心衍生性金融工具、CDS,得被使用作為有效投資組合管理及避險。</p> <p>投資經理人可如第 I 冊附件 2 所述使用金融衍生性工具、ETN。可如第 I 冊附件 2 第 5 點所述使用 TRS*。</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。此指數為捕捉發展對許多產業有潛在影響的新科技之公司的表現。投資經理人聚焦於指數目標在 9 項可能為創新性科技,其為:3D 列印、物聯網、雲端計算、金融科技、數位科技、健康護理創新、機器人、網路安全、乾淨能源與智慧電網。指數目標為代表期望可基於這些科技對世界產生快速轉變而對公司營收有顯著影響的公司之表現。有關指數更多詳情可瀏覽網址: https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf</p>	<p>第 I 冊附件 2 第 2、3 點所述使用核心衍生性金融工具、CDS、認購權證、TBA 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>可如第 I 冊附件 2 第 5 點所述使用 TRS*。</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 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 https://ihsmarkit.com/products/iboxx.html#factsheets。</p>
風險管理程序	承諾法	承諾法
風險指標	3	4
特定風險類型	<p>特定市場風險:</p> <ul style="list-style-type: none"> 商品相關曝險風險 信用風險 衍生性工具風險 新興市場風險 	<p>特定市場風險:</p> <ul style="list-style-type: none"> 資本利得稅風險 商品相關曝險風險 應急可轉債風險 信用風險



	<ul style="list-style-type: none"> 運用非財務評估準則方法之投資風險 股票市場風險 非投資等級債券風險 房地產相關投資風險 <p>投資於離岸人民幣股份種類的相關風險 有關一般風險的資料概覽，請參閱公開說明書第 I 冊附件 3。</p>	<ul style="list-style-type: none"> 危難證券風險 衍生性工具風險 新興市場風險 運用非財務評估準則方法之投資風險 股票市場風險 非投資等級債券風險 流動性風險 投資於部份國家的相關風險 證券化產品風險 衍生權證風險 <p>投資於中國大陸的相關特定風險</p> <ul style="list-style-type: none"> 中國稅務變動的風險 股票市場交易互聯互通機制的相關風險 直接投資 CIBM 的相關風險 債券聯通機制的相關風險 <p>投資於離岸人民幣股份種類的相關風險 有關一般風險的資料概覽，請參閱公開說明書第 I 冊附件 3。</p>
投資人類型	<p>子基金適合以下投資人：</p> <ul style="list-style-type: none"> ✓ 希望分散投資於一系列環球資產類別； ✓ 可承受中度市場風險； ✓ 以 3 年為目標投資期間。 	<p>子基金適合以下投資人：</p> <ul style="list-style-type: none"> ✓ 希望分散投資於一系列環球資產類別； ✓ 願意接受較高的市場風險，因而有機會締造較高的長期報酬； ✓ 可接受重大的暫時性虧損； ✓ 可承受中至高度波動性。 ✓ 以 5 年為目標投資期間。
差異摘要： • 投資政策 • 投資策略 • 資產配置	<p>二者基金提供投資人全球投資布局。然而，在被併此基金此布局為透過投資於 UCITS 與其他 UCI，而存續子基金此布局為透過直接投資。此外，被併子基金採用主題投資策略方法，存續子基金並未採用此種方法。最後，子基金之參考貨幣不同，被併子基金為歐元，而存續子基金為美元。</p>	
持續費用： • “經典” • “Privilege” • “N” • “I”	<ul style="list-style-type: none"> • 2.09% • 1.40% • 2.84% • 1.23% 	<ul style="list-style-type: none"> • 1.70% • 0.96% • 2.41% • 0.85%
績效費	無	無
NAV 週期 • 交易集中日 • 評價日 • NAV 計算日 • 交易交割日	<ul style="list-style-type: none"> • D • D • D+2 • D+4 	<ul style="list-style-type: none"> • D • D • D+1 • D+3
評價日	<p>在每週的每一盧森堡銀行營業日（「評價日」）均會提供同日的相應資產淨值。</p>	

* SFDR 為 “Sustainable Finance Disclosure Regulation”，指歐盟議會(EU) 2019/2088 與 2019/11/27 議會規定有關金融服務產業永續相關揭露法規。更多有關此法規與分類之資訊可於公開說明書取得。



6) 稅務效果

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

7) 股份贖回權

- ✓ 被併與存續基金投資人若不接受本合併，於上述第一個表格之“最後交易日”欄位所述截止時間前，得要求無償贖回股份。
- ✓ 對於其股份由結算機構所保有之投資人，建議詢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

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

順頌

商祺

董事會



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 60, Avenue John F. Kennedy, L-1855 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

VAT number LU22943885

(the “Company”)

Notice to shareholders of “BNP Paribas Funds Multi-Asset Thematic” and “BNP Paribas Funds Multi-Asset Opportunities” – Merger

Luxembourg, 10 September 2025,

Dear Shareholders,

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

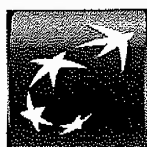
<i>BNP Paribas Funds Merging Sub-fund</i>	<i>BNP Paribas Funds Receiving Sub-fund</i>	<i>Effective Date of Merger*</i>	<i>Last Order Date*</i>	<i>First NAV Valuation Date*</i>	<i>First NAV Calculation Date*</i>
Multi-Asset Thematic	Multi-Asset Opportunities	17 October 2025	10 October 2025	17 October 2025	20 October 2025

* Dates:

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

The share categories will be merged as follows:

<i>ISIN code</i>	<i>BNP Paribas Funds Merging Sub-fund</i>	<i>Share category</i>	<i>Refer ence Curren cy</i>	<i>BNP Paribas Funds Receiving Sub- fund</i>	<i>Share category</i>	<i>Referenc e Currency</i>	<i>ISIN code</i>
LU2308190680	Multi-Asset Thematic	Classic – DIS	EUR	Multi-Asset Opportunities	Classic RH EUR – DIS	EUR	LU1695654068
LU2308190763		Classic – CAP	EUR		Classic RH EUR – CAP	EUR	LU1342920839
LU2355555496		Classic MD	EUR		Classic RH EUR MD	EUR	LU3092562126



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LU235555579	Classic RH AUD MD	AUD	Classic RH AUD MD	AUD	LU1270634949
LU2355555652	Classic RH CAD MD	CAD	Classic RH CAD MD	CAD	LU3120968386
LU2355555736	Classic RH CNH MD	CNH	Classic RH CNH MD	CNH	LU1270635169
LU2373385702	Classic RH CZK – CAP	CZK	Classic RH CZK – CAP	CZK	LU3120968469
LU2355555819	Classic RH HKD MD	HKD	Classic HKD MD	HKD	LU1270634519
LU2355555900	Classic RH SGD – CAP	SGD	Classic RH SGD – CAP	SGD	LU3120968543
LU2355556031	Classic RH SGD MD	SGD	Classic RH SGD MD	SGD	LU1270635672
LU2355553954	Classic RH USD – CAP*	USD	Classic – CAP	USD	LU1270633115
LU2355555066	Classic RH USD MD	USD	Classic MD	USD	LU1270633545
LU2308190250	I – CAP*	EUR	I RH EUR – CAP	EUR	LU1620158185
LU2308190508	N – CAP	EUR	N RH EUR – CAP	EUR	LU3120968626
LU2355552121	Privilege RH USD – CAP	EUR	Privilege CAP	USD	LU1270636050

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

1) Background & Rationale to the Merger

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

The Merger aims to offer to the Merging Shareholders an alternative solution through a merger into the Receiving Sub-fund having a good track record and positive perspective of growth.

In addition, the Merger will result in a decrease of fees paid by the shareholders of the Merging Sub-fund.

Warning:

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

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

Please note the following impacts of the Merger

- ✓ The shareholders of the Merging Sub-fund, who do not make use of their shares redemption right explained below on item 7), will become shareholders of the Receiving Sub-fund.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into the Receiving Sub-fund.
The Merging Sub-fund will cease to exist at the effective date of the Merger.
- ✓ The Merger will be done in kind and in cash. The portfolio of the Merging Sub-fund will be rebalanced within 5 business days prior to the Merger and securities and cash, if any, will be transferred into the Receiving Sub-fund.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders.
- ✓ First orders of the Merging shareholders will be accepted in the Receiving Sub-fund on 17 October 2025 after 12:00 CET for non-STP orders and 16:00 CET for STP orders and will be processed on the NAV dated 20 October 2025 calculated on 21 October 2025, provided that the new positions have been taken into account by their financial intermediary.
- ✓ The level of the management costs and other administrative and operating costs (the "OOC") of all share categories of the Receiving Sub-fund are lower than those of the Merging Sub-fund.



- ✓ In order to neutralise the different reference currency of the Merging and Receiving Sub-funds,
 - shareholders of the Merging sub-fund invested in share classes denominated EUR will be merged into "Return Hedged (RH)" share class denominated in EUR of the Receiving Sub-fund
 - shareholders of the Merging Sub-fund invested in "Return Hedged (RH)" share class denominated in USD will be merged in share classes denominated in USD (reference currency of the Receiving Sub-fund) and foreign exchange exposure will no longer be hedged.

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

Please note the following points:

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

4) Organisation of the exchange of shares

- ✓ Shareholders of the Merging Sub-fund will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the relevant share category of the Merging Sub-fund by the exchange ratio.
- ✓ The exchange ratios will be calculated on Friday 17 October 2025 by dividing the NAV per share of the share categories of the Merging Sub-fund by the NAV per share of the corresponding share category of the Receiving Sub-fund, based on the valuation of the underlying assets set on Thursday 16 October 2025. Due to the different NAV cycle of both sub-funds, a technical NAV will be calculated at the Merging Sub-fund level for the purposes of the Merger.
- ✓ The criteria adopted for the valuation of the assets and, where applicable, the liabilities for the calculation of the exchange ratio will be the same as those described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.
- ✓ For the following share classes of the Merging Sub-fund, the exchange ratio will be 1:1 and shareholders will receive in the Receiving Sub-fund the same number of shares as they hold in the Merging Sub-fund as the share classes of the Receiving Sub-fund will be launched by the Merger:
 - Classic RH CAD MD;
 - Classic RH CZK – CAP;
 - Classic RH SGD – CAP;
 - N – CAP; and
 - Privilege RH USD – CAP.
- ✓ No balancing cash adjustment will be paid for the fraction of the share in the Receiving Sub-fund attributed beyond the third decimal.



5) Material differences between Merging and Receiving Sub-funds

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

Features	Multi-Asset Thematic Merging Sub-fund	Multi-Asset Opportunities Receiving Sub-fund																																				
Investment objective	Increase the value of its assets over the medium term by investing primarily in thematic investments vehicles across multiple asset classes.	Increase the value of its assets over the medium-term by investing directly across all types of asset classes .																																				
Investment policy	<p>This sub-fund aims 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 centre 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.</p> <p>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) & 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 & 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"> ○ equities of all types, in all sectors and geographic areas, ○ government bonds, including debts of emerging countries, ○ corporate bonds, including bonds of companies located in emerging countries, ○ commodities⁽¹⁾ (not directly but 	<p>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:</p> <table border="1"> <thead> <tr> <th>Assets</th><th>Minimum</th><th>Maximum</th></tr> </thead> <tbody> <tr> <td>Government Bonds</td><td>0%</td><td>90%</td></tr> <tr> <td>Money Market Instruments⁽¹⁾</td><td>0%</td><td>80%</td></tr> <tr> <td>Equities</td><td>10%</td><td>75%</td></tr> <tr> <td>Investment Grade Bonds</td><td>0%</td><td>50%</td></tr> <tr> <td>High Yield Bonds</td><td>0%</td><td>30%</td></tr> <tr> <td>Emerging Market Debt</td><td>0%</td><td>30%</td></tr> <tr> <td>Real Estate Securities⁽²⁾</td><td>0%</td><td>29%</td></tr> <tr> <td>Convertible Bonds (including Contingent Convertible Bonds)</td><td>0%</td><td>20% (10% max for Contingent Convertible Bonds)</td></tr> <tr> <td>Floating rates securities</td><td>0%</td><td>20%</td></tr> <tr> <td>Structured Debt Securities</td><td>0%</td><td>20%</td></tr> <tr> <td>Commodities⁽³⁾</td><td>0%</td><td>20%</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>(1) The sub-fund may be invested up to 90% of its assets in Money Market Instruments for defensive purposes on a temporary basis in case of exceptionally unfavourable market conditions.</p> <p>(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.</p> <p>(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</p>	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 (including Contingent Convertible Bonds)	0%	20% (10% max for Contingent Convertible Bonds)	Floating rates securities	0%	20%	Structured Debt Securities	0%	20%	Commodities ⁽³⁾	0%	20%
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 (including Contingent Convertible Bonds)	0%	20% (10% max for Contingent Convertible Bonds)																																				
Floating rates securities	0%	20%																																				
Structured Debt Securities	0%	20%																																				
Commodities ⁽³⁾	0%	20%																																				



	<p>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),</p> <ul style="list-style-type: none"> o listed real estate assets⁽²⁾, o money market instruments. <p>(1) The sub-fund does not hold commodities directly.</p> <p>(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.</p> <p>The sub-fund may be exposed for maximum 50% of its assets on emerging markets.</p> <p>Debt Securities will mainly have an Investment Grade rating and for maximum 20% of the assets a High Yield rating.</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>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/</p> <p>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.</p> <p>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).</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>
Reference currency	EUR	USD
Sustainable Investment Policy	<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, as set out in Book I.</p> <p>The sub-fund is not classified as a Sustainable Thematic category as set out in section "Sustainable Investment Policy" of Book 1.</p> <p>The sub-fund invests at least 75% of its assets (excluding ancillary liquid assets) in UCITS, UCIs and/or ETFs that are categorized as article 8 or article 9 according to SFDR.</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 as set out in Book I.</p> <p>In order to meet its environmental and social characteristics and objectives, the investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated 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>
SFDR* classification	Article 8	Article 8
Minimum portion of sustainable investments in the meaning of SFDR	35%	30%
Minimum of Taxonomy-aligned investments	2%	0%
Derivatives and Securities Financing Transactions	<p>Core financial derivative instruments, CDS, 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, CDS, warrants, TBA, and all 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>TRS* can be used as described on point 5 in Appendix 2 of Book I.</p>



	<p>The Investment Manager is allowed to use financial derivative instruments, as described in Appendix 2 of Book I, and Exchange Traded Notes. TRS* can be used as described on point 5 in 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 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. The Investment Manager focuses 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 https://www.msci.com/eqb/methodology/meth_doc/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf</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 https://ihsmarkit.com/products/iboxx.html#factsheets</p>
Risk Management Process	Commitment	Commitment
Risk Indicator	3	4
Specific Risk Profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> Commodity Related Exposure Risk Credit Risk Derivatives Risk Emerging Markets Risk Extra-Financial Criteria Investment Risk Equity Risk High Yield Bond Risk Real Estate Related Exposure Risk <p>Risks related to investments in CNH share categories</p> <p>For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.</p>	<p>Specific market risks:</p> <ul style="list-style-type: none"> Capital gain tax Risk Commodity Related Exposure Risk Contingent Convertible Bonds Risks Credit Risk Distressed Securities Risk Derivatives Risk Emerging Markets Risk Extra-Financial Criteria Investment Risk Equity Risk High Yield Bond Risk Liquidity Risk Risks related to investments in some countries Securitised Products Risk Warrant Risk <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> Changes in PRC taxation risk Risks related to Stock Connect Risk related to Direct CIBM Access Risk related to Bond Connect <p>Risks related to investments in CNH share categories</p> <p>For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.</p>
Investor type profile	This sub-fund is suitable for investors who:	<p>This sub-fund is suitable for investors who:</p> <p>✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</p>



	<ul style="list-style-type: none"> ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally; ✓ Can accept medium market risks; ✓ Have an investment horizon of 3 years. 	<ul style="list-style-type: none"> ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns; ✓ Can accept significant temporary losses; ✓ Can tolerate medium to high volatility; ✓ Have an investment horizon of 5 years.
Summary of differences for: <ul style="list-style-type: none"> • Investment Policies • Investment Strategy • Asset Allocation 	<p>Both sub-funds provide shareholders with a global exposure. However, this exposure is gained at the level of the Merging Sub-fund through investments in UCITS and other UCIs whereas for the Receiving Sub-fund, global exposure is gained through direct lines investments. In addition, the Merging Sub-fund has adopted a thematic approach that does not exist for the Receiving sub-fund.</p> <p>Finally, the reference currency of the sub-funds is different, the one of the Merging Sub-fund is EUR and the one of the Receiving Sub-fund is USD.</p>	
OOC: <ul style="list-style-type: none"> • "Classic" • "Privilege" • "N" • "I" 	<ul style="list-style-type: none"> • 2.09% • 1.40% • 2.84% • 1.23% 	<ul style="list-style-type: none"> • 1.70% • 0.96% • 2.41% • 0.85%
Performance fee	No	No
NAV Cycle <ul style="list-style-type: none"> • Centralisation of Orders • Valuation Day • NAV Calculation • Orders Settlement Date 	<ul style="list-style-type: none"> • D • D • D+2 • D+4 	<ul style="list-style-type: none"> • D • D • D+1 • D+3
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

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

6) Tax Consequences

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

7) Right to redeem the shares

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



8) Other information

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

Best regards,

The Board of Directors