安盛環球基金

盧森堡可變動資本投資公司
登記辦公室: 17, Boulevard de Kockelscheuer L-1821 Luxembourg
商業登記編號: Luxembourg, B-63.116
（下稱「本基金」）

子基金安盛環球基金-歐洲小型企業股票基金(AXA World Funds- Europe Small Cap)股東通知書

本通知書為重要文件，請立即閱讀。

如有任何疑問，請尋求專業建議。

*本通知中一切英文字首大寫用語悉與本基金之公開說明書（下稱「**公開說明書**」）所載定之意涵相同。*

盧森堡，西元 2026 年 7 月 10 日

致各股東：

謹通知　台端本基金之董事（下稱「**董事會**」）已決定依 2010 年 12 月 17 日集體投資計畫法（下稱「**2010 年法**」）第 1(20)(a)條、本基金章程第 33 條（下稱「**本章程**」）以及公開說明書中之條款進行合併，將**安盛環球基金-歐洲小型企業股票基金**（下稱「**被吸收子基金**」）併入至**法巴歐洲小型股票基金**（下稱「**接收子基金**」)。該接收子基金係法巴系列基金（係依盧森堡大公國法律成立之可變動資本投資公司，登記辦公室位於盧森堡大公國盧森堡市 60, avenue John F. Kennedy, L-1855，在盧森堡商業及公司登記處註冊之編號為 B33363）（下稱「**法巴基金**」）之子基金（該交易下稱「**合併**」，兩檔基金合稱「**合併所涉基金系列**」)。

就此，接收子基金將於 2026 年 9 月 17 日（下稱「**生效日**」）吸收合併被吸收子基金（合稱「**合併所涉子基金**」)。

本通知說明擬為合併之影響。如對本通知之內容有任何疑問，請聯繫台端之財務顧問。合併可能會影響台端之稅務狀況。股東應就合併事聯繫其稅務顧問，以取得特定稅務建議。

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1. 合併重要事項與時程

(i) 合併應自生效日起對被吸收子基金、接收子基金以及第三人生最終效力。

(ii) 於生效日，被吸收子基金之所有資產與負債將移轉予接收子基金。被吸收子基金將因合併消滅，並於生效日解散而毋需進行清算。

(iii) 無須召開普通股東大會通過合併，且被吸收子基金之股東毋須就合併進行表決，詳如下文第 7 點所述。

(iv) 不同意合併之被吸收子基金之股東有權於下述第 6 點所載之條件下，要求買回及/或轉換其股份。

(v) 自本通知發出之日起（如下文第 7 點所述），將不再接受新投資人申購及/或轉換為被吸收子基金之股份。除本通知發出後至少六十個日曆日起之五個營業日之期間外，被吸收子基金之現存股東有權增加申購或轉換股份。

(vi) 除本通知發出後至少六十個日曆日起之五個營業日之期間外，直至生效日，被吸收子基金之買回或轉出將不予暫停。

(vii) 合併已取得盧森堡金融業監管委員會（下稱「CSSF」）之核准，如下文第 7 點所述。

(viii) 下列時程表為合併案之重要進程。

寄發股東通知書	**2026 年 7 月 10 日**
新投資人申購/轉換為被吸收子基金股份之截止日期	**2026 年 7 月 10 日**
（現存股東）增加申購/轉換被吸收子基金之股份或（所有股東）免手續費買回被吸收子基金股份之截止日期	**2026 年 9 月 10 日**
使用最終淨資產價值計算股份交換比例	**2026 年 9 月 17 日**
合併生效日	**2026 年 9 月 17 日**

2. 合併之背景及理由

鑑於 AXA Investment Managers Paris（AXA IM Paris）之控股股東於 2025 年 7 月 1 日自 AXA S.A.變更為 BNP Paribas S.A.，及後續於 2025 年 12 月 31 日併入本基金管理公司 BNP Paribas Asset Management Europe（下稱「**管理公司**」），BNP Paribas 集團已對各管理公司所募集之基金進行檢視。

由於合併所涉子基金經認定就基金募集而言有重疊且其投資範圍相近，為合

理精簡化並向投資人澄清所銷售之基金，決定將其合併。合併所涉子基金之股東將受益於過去幾年績效增長而整體績效記錄優於被吸收子基金、且資產規模較大之接收子基金資產之顯著增加。

基於上述情況，合併所涉基金系列之董事會相信，將被吸收子基金併入接收子基金符合股東最佳利益。

3. 合併對被吸收子基金股東之影響

對被吸收子基金之股東而言，合併使該股東自生效日起成為接收子基金之股東。被吸收子基金將於生效日解散，而毋需進行清算。

被吸收子基金之股份將於生效日註銷，其股東將取得接收子基金之股份作為交換。

詳如下文第 4 點所述，合併亦將因被吸收子基金與接收子基金之投資目標及投資策略之差異，對被吸收子基金之股東產生影響。

為進行合併並使被吸收子基金投資組合與接收子基金之投資策略一致，被吸收子基金之投資組合將於本通知發出後至少六十個日曆日起五個營業日之期間，於合併前進行重置。重置被吸收子基金投資組合所生之預估成本約為被吸收子基金淨資產值之 0.20%，惟可能因實際結果而較高或較低。該成本將由被吸收子基金負擔，最高不超過 0.10%。任何超過此門檻之金額將由管理公司負擔。

合併對於未行使要求免手續費買回或轉換其被吸收子基金股份之權利的所有股東（如下文第 6 點所述）具拘束力。

4. 合併所涉子基金主要特徵比較

(a) 投資人保障及權利

被吸收子基金之股東將於接收子基金中享有相似之權利予保障。

被吸收子基金之股東應注意，除 2010 年法所規定之報紙公告外，取得法巴基金向股東所為任何通知之官方媒體為網站 www.bnpparibas-am.com。

(b) 投資目標及策略

股東應注意，合併所涉子基金間存有差異，詳細說明載於下表。

合併所涉子基金之其他重要特徵，例如：

- 會計年度；
- 授權會計師；

- 參考貨幣；
- SFDR 類別；
- 總曝險計算方法；
- 社會責任投資 (SRI)；
- 建議持有期間；
- 淨資產價值計算頻率；
- 交易及交割日；
- 申購、轉換及買回訂單之定價基礎（除法巴基金 X 股份類別之外）

均相同。

	安盛環球基金-歐洲小型企業股票基金 (被吸收子基金)	法巴歐洲小型股票基金 (接收子基金)
投資目標	透過積極管理上市股票及股票相關證券並採合於 ESG 之方法，為您的投資尋求以歐元評估之長期資本成長。	透過主要投資於歐洲小型資本公司股票，尋求中期資產價值成長。
投資策略及績效指標	本子基金為主動式管理，僅為比較目的而參考 STOXX Europe Small 200 Total Return Net（「績效指標」）。投資管理公司對子基金投資組合成份具完全的自由裁量權，並得對績效指標未納入之公司持有曝險。子基金之投資組合及績效表現偏離績效指標之程度並未受限。 子基金主要投資於歐洲地區之小型及中型資本公司之股票，並同時確保產業之多樣性。 本子基金在任何時候皆以至少三分之二之淨資產投資於在歐洲市場上市之小型資本公司。 本子基金得以不超過 25%之淨資產投資於貨幣市場工具，及不超過 10%之淨資產投資於債券，包括可轉換債券。 本子基金得將其不超過 10%之淨資產投資於 UCITS 及／或其他 UCI。 本子基金提倡環境及／或社會特色，投資於對環境、治理與社會（簡稱「ESG」）實務已實施良好管理制度之證券。 **關於提倡環境及社會特色之更多資訊，可參考本子基金之相關 SFDR 附錄。**	本基金採用 MSCI Europe Small Caps (EUR) NR*作為投資組合及績效比較基準。本子基金不受指標限制，其績效表現可能與指標有顯著差異。 * "MSCI Limited" 為參考指標管理單位。 子基金把其最少三分之二的資產投資於市值低於上述指標的最大市值（於每個財政年度開始時評估），且在歐洲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（即最多三分之一的資產）投資於任何其他可轉讓有價證券、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。 最少 75%的資產可時刻投資於由註冊辦事處設於歐洲經濟區成員國或英國(不合作打擊欺詐及逃稅國家除外)的公司所發行的股票。 子基金可在第 1 冊附錄 1 第 7 點合格資產所述之限額和條件下持有輔助性流動資產。
SFDR 類別及永續投資政策	第八條 本金融商品用於實現所提倡環境或社會特色之最低比例為 80%。 永續性投資之最低比重為 10%。 具環境目標相關但與歐盟分類規則不相符之永續投資最低比重為 1%。具社會目標之永續投資最低比重為 1%。 投資管理公司持續應採取其產業排除政策及 ESG 標準政策作為初步排除篩選。 此外，本金融商品應持續於其投資範圍中採用整體最佳(Best-in-Universe)選擇法（結合適用於本金融商品之永續相關排除標準及其 E 評分，由至少 20%投資範圍價值最差者組成）。 ESG 關鍵績效指標超越其績效指標：碳排放強度。 最低覆蓋率：i) ESG 分析為 90%及 ii) 碳排放強度指標為 90%。	第八條 本金融商品用於實現所提倡環境或社會特色之最低比例為 65%。 永續性投資之最低比重為 20%。 具環境目標相關但與歐盟分類規則不相符之永續投資最低比重為 5%。 具社會目標之永續投資最低比重為 5%。 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。 子基金之平均投資組合 ESG 分數高於其投資範圍之分數（定義於公開說明書）。 子基金應有至少 75%之資產（不包括輔助性流動資產）依據 ESG 內部專有方法由 ESG 分析所覆蓋。
衍生性金融商品及技術	為有效管理投資組合及避險，本子基金得使用衍生性金融商品。 本子基金不會使用總報酬交換合約。 所有衍生性金融商品之使用須符合「衍生性商品之詳細資訊」章節之規定。 為有效管理投資組合，子基金使用下列技術作為其日常投資管理活動的一部分（%為占淨資產價值之比率）： • 證券借出：預期 0-10%；最高 90% 子基金旨在透過證券借出提高每日收益(借出之資產將為子基金產生遞增收益）。 範圍內主要之資產類型為債券及證券。 本子基金不會使用證券借入交易或附買回/附賣回協議（repos/reverse repos）。 一切有效的投資組合管理技術均與「有效的投資組合管理詳情」一節之用語一致。	第 I 冊附件 2 第 2、3 點所述的核心衍生性金融工具及認股權證，得被使用作為有效投資組合管理及避險。 核心衍生性工具為下列： (i) 外匯交換 (ii) 遠期，例如外匯遠期合約 (iii) 利率交換 - IRS (iv) 金融期貨（股票、利率、指數、債券、貨幣、商品指數或波動性指數） (v) 選擇權（股票、利率、指數、債券、貨幣或商品指數） 子基金不得進行有價證券借出、借入、總報酬交換、附買回/附賣回交易。

特定風險	• 投資小型和/或微型資本領域之風險 • ESG 風險 • 投資特定國家或地理區域之風險	特定市場風險： • 運用非財務評估準則方法之投資風險 • 股票市場風險 • 流動性風險 • 小型股、專門或受限制產業的風險 • 衍生權證風險
子基金營業日	申購、轉換或贖回子基金股份之指示於盧森堡之銀行為全日營業日之每一日及歐洲期貨交易所(Eurex)開盤日進行處理。	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。
截止日	評價日(D)盧森堡時間下午 3 點	STP 指示為評價日（D）下午 4 時（歐洲中部時間）；非 STP 指示為評價日（D）中午 12 時（歐洲中部時間）
管理公司	BNP Paribas Asset Management Europe	BNP Paribas Asset Management Luxembourg
存託銀行	State Street Bank International GmbH, Luxembourg Branch	BNP Paribas, Luxembourg Branch
中央行政代理人、公司暨付款代理人、登記暨股務代理人	State Street Bank International GmbH, Luxembourg Branch	BNP Paribas, Luxembourg Branch

建議被吸收子基金之股東在就合併案作出任何決定前，謹慎閱讀法巴基金公開說明書中有關於接收子基金之相關說明及接收子基金之重要資訊文件(KIDs)/主要投資人(資訊)文件(KIIDs)範本。

(c) 吸收子基金及接收子基金各股份類別之特徵

下表列明被吸收子基金及接收子基金各股份類別之特徵（包括費用及支出，詳細說明請見合併所涉基金系列各別之公開說明書）。其他特徵均相同。

下表詳細列出股東應支付之最高應付費用及合併所涉子基金應付之最高年度費用（被吸收子基金股份類別與接收子基金相似股份類別間之差異以劃線粗體標示）：

	安盛環球基金-歐洲小型企業股票基金 (被吸收子基金)								法巴歐洲小型股票基金 (接收子基金)								
股份類別	A	BL	E	F	I	M	U*	ZF*	Classic	B2	N2	Privilege	I2	X	I	N	X2
最低初始申購金額	N/A	N/A	N/A	N/A	5 百萬	10 百萬	N/A	250,000	N/A	N/A	N/A	分銷商:無 經理人:無 其他:每檔子基金 3 百萬	5 百萬	N/A	專業機構投資人:每檔子基金 3 百萬 UCIs:無	N/A	N/A
申購手續費	最高 5.50%	N/A	N/A	最高 2.00%	N/A	N/A	最高 5.50%	最高 2,00%	最高 3.00%	N/A	N/A	最高 3.00%	N/A	N/A	N/A	N/A	N/A
轉換費	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	最高 1.50%	N/A	最高 1.50%	最高 1.50%	N/A	N/A	N/A	最高 1.50%	N/A
買回費	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	最高 3.00%	N/A
遞延銷售手續費	N/A	最高 3.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	最高 3.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
經理費	最高 1.75%	最高 1.75%	最高 1.75%	最高 0.90%	最高 0.70%	N/A	最高 0.875%	最高 0.90%	最高 1.75%	最高 1.75%	最高 1.75%	最高 0.90%	最高 0.85%	N/A	最高 0.85%	最高 1.75%	N/A
應用服務費(本基金)/ 其他費用**(法巴基金)	最高 0.50%	最高 0.50%	最高 0.50%	最高 0.50%	最高 0.50%	最高 0.50%	最高 0.50%	最高 0.50%	最高 0.40%	最高 0.40%	最高 0.40%	最高 0.25%	最高 0.20%	最高 0.20%	最高 0.20%	最高 0.40%	最高 0.20%
分銷費用	N/A	最高 1.00%	最高 0.50%	N/A	N/A	N/A	最高 0.875%	N/A	N/A	最高 1.00%	最高 0.75%	N/A	N/A	N/A	N/A	最高 0.75%	N/A
績效費	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
繼續性費用**(代表股份類別– EUR CAP)	2.03%	3.05%	2.53%	1.18%	0.89%	0.19%	2.03%	0.98%	2.21% 自 2026 年 9 月 1 日起: 2.09%	3.12%	2.59%	1.21%	1.01%	0.21% 自 2026 年 9 月 1 日起: 0.16%	1.06% 自 2026 年 9 月 1 日起: 1.01%	2.96% 自 2026 年 9 月 1 日起: 2.84%	0.21% 自 2026 年 9 月 1 日起: 0.16%

*截至生效日，被吸收子基金之「U」及「ZF」股份類別無任何投資人。
**0.03%之額外費用可能適用於法巴基金避險股份類別。

(d) 合併子基金在生效日所註冊國家之比較

自生效日起，接收子基金股份所註冊之國家將至少涵蓋被吸收子基金所註冊之國家。

(e) 投資組合重置

如上所述，在合併前，將在本通知發布之日後至少六十個日曆日起五個營業日之期間進行被吸收子基金投資組合重置，以使被吸收子基金投資組合與接收子基金之投資策略一致。

5. 資產及負債之評價標準

合併所涉子基金之資產及負債將依法巴基金之公開說明書及章程規定，於計算所適用股份交換比例之日評價。

6. 股東就合併案之權利

自生效日起，被吸收子基金之股東將自動取得接收子基金所發行相應股份類別之股份數，以交換其在被吸收子基金之股份，該交換之股份數等於所持有被吸收子基金相關股份類別之股份數乘以各股份類別應計算之相關交換比例。

<table>
<tr><th colspan="4">被吸收子基金
股份類別</th><th rowspan="2"></th><th colspan="4">接收子基金
股份類別</th></tr>
<tr><th>類別</th><th>級別</th><th>ISIN</th><th>幣別</th><th>類別</th><th>級別</th><th>ISIN</th><th>幣別</th></tr>
<tr><td rowspan="3">A</td><td>CAP</td><td>LU0125741180</td><td>歐元</td><td rowspan="7">併入 →</td><td rowspan="3">Classic</td><td>CAP</td><td>LU0212178916</td><td>歐元</td></tr>
<tr><td>DIS</td><td>LU0125731546</td><td>歐元</td><td>DIS</td><td>LU0212178676</td><td>歐元</td></tr>
<tr><td>CAP
USD
(Hedged)</td><td>LU2404574589</td><td>美元</td><td>RH
USD
CAP</td><td>LU1104111114</td><td>美元</td></tr>
<tr><td>E</td><td>CAP</td><td>LU0189846958</td><td>歐元</td><td>N2</td><td>CAP</td><td>LU3311918331</td><td>歐元</td></tr>
<tr><td rowspan="2">F</td><td>CAP</td><td>LU0125743475</td><td>歐元</td><td rowspan="2">Privilege</td><td>CAP</td><td>LU0212180813</td><td>歐元</td></tr>
<tr><td>DIS</td><td>LU0125743046</td><td>歐元</td><td>DIS</td><td>LU0823406029</td><td>歐元</td></tr>
<tr><td>I</td><td>CAP</td><td>LU0184624863</td><td>歐元</td><td>I2</td><td>CAP</td><td>LU3311918414</td><td>歐元</td></tr>
</table>

BL	CAP USD (Hedged)	LU2438619855	美元		B2	RH USD CAP	LU3311918505	美元
M	DIS	LU0964943947	歐元		X	DIS	LU3311918687	歐元

若適用相關交換比例後未能發行整數股份，被吸收子基金之股東將取得接收子基金相應股份類別新發行特定數量之整數股份及畸零股份（如適用）。

由於被吸收子基金股份類別之參考貨幣與接收子基金股份類別之參考貨幣相同，在計算生效日接收子基金將發行之股份數以交換被吸收子基金股份類別之現有股份時，無需適用相應股份類別參考貨幣間之匯率。

由於接收子基金之 N2 CAP（ISIN：LU3311918331）、I2 CAP（ISIN：LU3311918414）、B2 RH 美元 CAP（ISIN：LU3311918505）及 X DIS（ISIN：LU3311918687）股份類別在合併日不包含任何資產或負債，其與被吸收子基金之 E CAP 歐元（LU0189846958）、I CAP 歐元（LU0184624863）、BL CAP 美元（避險）（LU2438619855）及 M DIS 歐元（LU0964943947）股份類別之交換比率分別應為 1:1。

BNP Paribas 盧森堡分行作為法巴基金之行政管理人，將負責依上述各規定計算交換比例，並將接收子基金之股份分配予被吸收子基金之股東。

接收子基金將不收取因合併所生之申購手續費。

自生效日起，被吸收子基金之股東將取得與接收子基金股東相同之權利，因而參與接收子基金未來淨資產價值之任何增長。

被吸收子基金之累計收入，例如應收帳款、累計利息及其他與投資相關之應收款項，將作為被吸收子基金資產及負債之一部分轉移至接收子基金。

被吸收子基金不同意合併之股東得要求買回其股份，或在可能的情況下，將其轉換為本基金下其他子基金之股份。

就此，股份買回及/或轉換將免手續費（除本基金或被吸收子基金為因應撤資成本而保留者外）。

被吸收子基金之現有股東有權在 2026 年 9 月 10 日下午 3 點（盧森堡時

間）前免手續費行使上述要求買回或轉換其股份之權利。

自生效日起，被吸收子基金之股東尚未行使免費買回或轉換股份權利者，將作為接收子基金之股東行使其權利。

7. 程序面

暫停被吸收子基金之交易

為有序並及時施行合併所需之程序，董事會決定自本通知發出之日後，不再接受或處理新投資人申購或轉換為被吸收子基金股份。自本通知發出之日後至少六十(60)天起之五個營業日期間內，不再接受或處理被吸收子基金現有股東之申購或轉換股份。

除發出本通知予被吸收子基金股東之日後至少六十個日曆日起之五個營業日期間以外，直至生效日，被吸收子基金之股份買回或轉換將不予暫停。在此情況下，股東有權在 2026 年 9 月 10 日下午 3 點前（盧森堡時間）要求買回或轉換其股份。

毋須股東表決

依本章程第 33 條，合併毋須經股東投票表決。被吸收子基金不同意合併之股東得依上述第 6 點，要求買回或轉換其股份。

確認合併

被吸收子基金之各股東將收到通知，確認合併後將持有接收子基金相應股份類別之股數，而該通知通常將於生效日起一個營業日內發出。

公告

合併及其生效日將由法巴基金以適當方式公開。

在合併子基金股份分銷之其他司法管轄區（倘依規定應為之），該資訊亦將公開。

主管機關核准

合併已經監管盧森堡合併基金之主管機關 CSSF 核准。

8. 合併成本

與準備及完成合併相關之法律、諮詢及行政成本及費用，將由管理公司負擔。

9. 稅務

建議被吸收子基金之股東就其國籍、居住地、住所或組設地所在國家之法律，就合併之稅務影響諮詢其專業顧問。

10. 其他資訊

10.1 合併報告

本基金董事會將委託合併基金之授權會計師普華永道 (**PricewaterhouseCoopers Assurance, Société Coopérative**)（下稱「會計師」）核實交換比例之計算方法及以計算交換比例日所決定比例之實際交換比例。會計師將編制合併報告，其中應包含下列項目之核實：

1) 為計算交換比例而對資產及/或負債採用之評價標準；
2) 決定交換比例之計算方法；及
3) 最終交換比例。

被吸收子基金之股東及 CSSF 得於本基金登記辦公室要求免費取得會計師報告副本。

10.2 其他可取得文件

自 2026 年 7 月 10 日起，被吸收子基金之股東亦得於法巴基金之登記辦公室要求免費取得下列文件：

(a) 由合併所設基金系列董事會所擬定包含合併詳細資訊之合併條款，包括股份交換比例之計算方法（下稱「**合併條款**」)；

(b) 本基金保管銀行所為之聲明，確認其已證實合併條款符合 2010 年法及本章程之規定；

(c) 法巴基金之公開說明書；

(d) 接收子基金之重要資訊文件(KIDs)/主要投資人(資訊)文件(KIIDs)。董事會茲請被吸收子基金之股東注意，在就合併案作出任何決定前，務必閱讀接收子基金之重要資訊文件(KIDs)/主要投資人(資訊)文件(KIIDs)。

***

股東可要求取得有關合併之進一步資訊。

如就上述事項有任何疑問，請聯絡本基金登記辦公室。

董事會
敬上

AXA World Funds

A Luxembourg Société d'Investissement à Capital Variable
Registered Office: 17, Boulevard de Kockelscheuer, L-1821 Luxembourg
Commercial Register: Luxembourg, B-63.116
(the "**Fund**")

Notice to shareholders of the sub-fund "AXA World Funds – Europe Small Cap"

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

*Capitalized terms used herein shall have the same meaning as defined in the prospectus of the Fund (the "**Prospectus**").*

Luxembourg, 10 July 2026

Dear shareholder,

The board of directors of the Fund (the "**Board of Directors**") has decided to proceed with the merger by absorption of **AXA World Funds – Europe Small Cap** (the "**Absorbed Sub-Fund**") into **BNP Paribas Funds Europe Small Cap** (the "**Receiving Sub-Fund**") a sub-fund of **BNP Paribas Funds**, a *société d'investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 60, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B33363 ("**BNPP Funds**") (the transaction hereinafter being referred to as the "**Merger**" and both funds being referred to as the "**Merging Funds**"), in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, (the "**2010 Law**") article 33 of the articles of association of the Fund (the "**Articles**") and with the terms set out in the Prospectus.

In this context, the Receiving Sub-Fund will absorb the Absorbed Sub-Fund (together referred to as the "**Merging Sub-Funds**") on 17 September 2026 (the "**Effective Date**").

This notice describes the implications of the contemplated Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

1. Key aspects and timing related to the Merger

(i) The Merger shall become effective and final between the Absorbed Sub-Fund and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.

(ii) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

(iii) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders of the Absorbed Sub-Fund are not required to vote on the Merger, as indicated under section 7 below.

(iv) Shareholders of the Absorbed Sub-Fund who do not agree with the Merger have the right to request the redemption and/or conversion of their shares in the conditions described under section 6 below.

(v) Subscriptions of and/or conversions into the shares of the Absorbed Sub-Fund by new investors will no longer be accepted as from the sending date of this notice, as indicated under section 7 below. Existing shareholders of the Absorbed Sub-Fund will be entitled to subscribe for or convert into additional shares except during a period of five (5) business days starting at least sixty (60) calendar days after the sending of this notice.

(vi) Redemptions or conversions out of the Absorbed Sub-Fund will not be suspended except for a period of five (5) business days starting at least sixty (60) calendar days after the sending of this notice until the Effective Date.

(vii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**), as set out in section 7 below.

(viii) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	**10 July 2026**
Deadline for new investors to subscribe / convert into shares in the Absorbed Sub-Fund	**10 July 2026**
Deadline to subscribe / convert shares in (existing shareholders only) or redeem (all investors) free of charge shares in the Absorbed Sub-Fund	**10 September 2026**
Last NAV used for the calculation of share exchange ratio	**17 September 2026**
Effective Date of the Merger	**17 September 2026**

2. Background and rationale for the Merger

In the context of the change of controlling shareholder of AXA Investment Managers Paris (AXA IM Paris) from AXA S.A. to BNP Paribas S.A. on 1 July 2025, and its subsequent merger into BNP PARIBAS ASSET MANAGEMENT Europe, the management company of the Fund (the "**Management Company**") on 31 December 2025, a review of the fund offering of each management company of the BNP Paribas group has been conducted.

As the Merging Sub-Funds have been identified as overlapping in terms of fund offering and as they have a similar investment universe, it has been decided to merge them for rationalization purposes and to clarify the fund offering to investors. The shareholders of the Merging Sub-Funds will benefit from a meaningful increase of assets within the Receiving Sub-Fund, which showed a better overall track record than the Absorbed Sub-Fund with an increase in the performance over the past years and has the higher level of assets under management.

Given the above, the boards of directors of the Merging Funds believe that it is in the best interest of their shareholders to merge the Absorbed Sub-Fund into the Receiving Sub-Fund.

3. Impact of the Merger on shareholders of the Absorbed Sub-Fund

For the shareholders of the Absorbed Sub-Fund, the Merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund. The Absorbed Sub-Fund shall be dissolved without going into liquidation on the Effective Date.

The shares of the Absorbed Sub-Fund will be cancelled on the Effective Date and shareholders of the Absorbed Sub-Fund will receive in exchange shares of the Receiving Sub-Fund.

As further described in section 4 below, the Merger will also impact shareholders of the Absorbed Sub-Fund to the extent that there are differences between the investment objective and the investment policy of the Absorbed Sub-Fund and that of the Receiving Sub-Fund.

To facilitate the Merger and to align it with the investment policy of the Receiving Sub-Fund, the portfolio of the Absorbed Sub-Fund will be rebalanced ahead of the Merger, during a period of five (5) business days starting at least sixty (60) calendar days after the sending of the notice to the shareholders.

The estimated costs to be incurred in rebalancing the portfolio of the Absorbed Sub-Fund will represent approximately 0.20% of the net asset value of the Absorbed Sub-Fund but may be higher or lower depending on actual results. These costs will be borne by the Absorbed Sub-Fund up to 0.10%. Any amount exceeding this threshold will be covered by the Management Company.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or conversion of their shares, free of charge, as set out in section 6 below.

4. Comparison of the key features of the Merging Sub-Funds

(a) Investor protection and rights

The shareholders of the Absorbed Sub-Fund will benefit from similar rights and protection in the Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund should note that except for the newspaper publications required by the 2010 Law, the official media to obtain any notice to shareholders from BNPP Funds will be the website www.bnpparibas-am.com.

(b) Investment objectives and policy

Shareholders should note that there exist differences between the characteristics of the Merging Sub-Funds as further detailed in the table below.

The other important features of the Merging Sub-Funds such as:

- the accounting year,
- the authorized auditor,
- the reference currency,
- the SFDR category,
- the method for calculating global exposure,
- the SRI,
- the recommended holding period,
- the NAV calculation frequency,
- the orders trade and settlement dates,
- the pricing basis for subscription, switching and redemption orders, except for the X share classes of BNPP Funds,

are identical.

	AXA World Funds – Europe Small Cap (Absorbed Sub-Fund)	BNP Paribas Funds Europe Small Cap (Receiving Sub-Fund)
Investment Objective	To seek both long-term growth of your investment, in EUR, from an actively managed listed equity and equity-related securities portfolio, and to apply an ESG approach.	Increase the value of its assets over the medium term by investing primarily in European small cap equities.
Investment Policy, Benchmark	The Sub-Fund is actively managed and references STOXX Europe Small 200 Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark. The Sub-Fund invests essentially in equities of small and medium capitalisation companies domiciled in Europe, while ensuring sector diversification. At all times the Sub-Fund invests at least two thirds of net assets in small cap companies listed on European markets. The Sub-Fund may invest less than 25% of net assets in money market instruments and up to 10% in bonds, including convertible bonds. The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs. The Sub-Fund promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices. **More information about the promotion of environmental and social characteristics is available in the relative SFDR Annex of the Sub-Fund.**	The benchmark MSCI Europe Small Caps (EUR) NR* is used for the investment universe selection and performance comparison. The sub-fund is not benchmark constrained and its performance may deviate significantly from that of the benchmark. *with "MSCI Limited" as benchmark index administrator. This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalization below the highest market capitalisation (observed at the beginning of each financial year) of the benchmark MSCI Europe Small Caps (EUR) NR*, that have their registered offices or conduct the majority of their business activities in Europe. 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. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion. The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.
SFDR Category and Sustainable Investment policy	Article 8 Minimum proportion of the investments used to meet the environmental or social characteristics promoted: 80% Minimum proportion of sustainable investments: 10% Minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy: 1% Minimum proportion of sustainable investments with a social objective: 1% The Investment Manager bindingly applies at all times its Sectorial Exclusion Policies and ESG Standards Policy as a first exclusion filter. Moreover, the Financial Product bindingly uses at all times a socially responsible investment "Best-in-Class" selectivity approach (consisting in removing at least the 20% worst values of the Investment Universe, based on a combination of the sustainability-related exclusions applicable to the Financial Product and their E. ESG Key Performance Indicator used to outperform the Benchmark: Carbon Intensity. Minimum coverage rates: i) 90% for the ESG analysis and ii) 90% for the Carbon Intensity indicator.	Article 8 Minimum proportion of the investments used to meet the environmental or social characteristics promoted: 65 % Minimum proportion of sustainable investments: 20 % Minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy: 5 % Minimum proportion of sustainable investments with a social objective: 5 % 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. The sub-fund shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus. The sub-fund shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology
Derivatives and Techniques	The Sub-Fund may use derivatives for efficient portfolio management and hedging. The Sub-Fund does not use total return swaps. All derivatives usage will be consistent with the terms in "More about Derivatives".	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. Core financial derivative instruments are the following: (i) Foreign exchange swaps;

	For the purpose of efficient portfolio management, the Sub-Fund uses, as part of its daily investment management activity, the following techniques (as a % of net assets): • securities lending: expected, 0-10%; max, 90% By entering into securities lending, the Sub-Fund seeks to enhance yield on daily basis (the assets on loan will generate an incremental return for the Sub-Fund). Main types of assets in scope are bonds and equities. The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos. All efficient portfolio management techniques will be consistent with the terms in "More about Efficient Portfolio Management".	(ii) Forwards, such as foreign exchange contracts; (iii) Interest Rate Swaps – IRS; (iv) Financial Futures (on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices); (v) Options (on equities, interest rates, indices, bonds, currencies, or commodity indices). The sub-fund is not allowed to use securities lending, securities borrowing transactions, total return swaps nor repos/reverse repos.
Specific risks	• Investments in small and/or micro capitalization universe • ESG • Investments in specific countries or geographical zones	Specific market risks: • Extra-Financial Criteria Investment Risk • Equity Risk • Liquidity Risk • Small Cap, Specialised or Restricted Sectors Risk • Warrant risk
Sub-Fund Business Day	Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and on which the Eurex is opened.	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.
Cut off	15h Luxembourg time on Valuation Day (D)	16h CET for STP orders and 12h CET for non-STP orders on Valuation Day (D)
Management Company	BNP Paribas Asset Management Europe	BNP Paribas Asset Management Luxembourg
Depositary Bank	State Street Bank International GmbH, Luxembourg Branch	BNP Paribas, Luxembourg Branch
Central Administration Agent, Corporate and Paying Agent, Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch	BNP Paribas, Luxembourg Branch

Shareholders of the Absorbed Sub-Fund are also invited to carefully read the relevant description of the Receiving Sub-Fund in the prospectus of BNPP Funds and the sample KID/KIID of the Receiving Sub-Fund before taking any decision in relation to the Merger.

(c) Characteristics of each class of shares of the Absorbed Sub-Fund and the Receiving Sub-Fund

The characteristics of each share class of the Absorbed Sub-Fund and the Receiving Sub-Fund are listed below (including the fees and expenses and as further described in the respective prospectus of the Merging Funds). Other characteristics are deemed to be the same.

The maximum fees payable, as the case may be, by the shareholders and the maximum annual fee payable by the Merging Sub-Funds are detailed below (differences between the characteristics of the share class of the Absorbed Sub-Fund and the ones of the similar share class of the Receiving Sub-Fund are underlined in bold):

	AXA World Funds – Europe Small Cap (Absorbed Sub-Fund)								BNP Paribas Funds Europe Small Cap (Receiving Sub-Fund)								
Share classes	**A**	**BL**	**E**	**F**	**I**	**M**	**U***	**ZF***	**Classic**	**B2**	**N2**	**Privilege**	**I2**	**X**	**I**	**N**	**X2**
Minimum initial subscription	N/A	N/A	N/A	N/A	5 million	10 million	N/A	250,000	N/A	N/A	N/A	Distributors: N/A Managers: N/A Others: 3 million per sub-fund	5 million	N/A	Institutional Investors: 3 million per sub-fund UCIs: N/A	N/A	N/A
Entry Charge	Max 5.50%	N/A	N/A	Max 2,00%	N/A	N/A	Max 5.50%	Max 2,00%	Max 3.00%	N/A	N/A	Max 3.00%	N/A	N/A	N/A	N/A	N/A
Conversion Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Max 1.50%	N/A	Max 1.50%	Max 1.50%	N/A	N/A	N/A	Max 1.50%	N/A
Redemption Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Max 3.00%	N/A
CDSC	N/A	Max 3.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Max 3.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Fee	Max 1.75%	Max 1.75%	Max 1.75%	Max 0.90%	Max 0.70%	N/A	Max 0.875 %	Max 0.90%	Max 1.75%	Max 1.75%	Max 1.75%	Max 0.90%	Max 0.85%	N/A	Max 0.85%	Max 1.75%	N/A
Applied Service Fee (the Fund) / Other Fees (BNPP Funds)**	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.40%	Max 0.40%	Max 0.40%	Max 0.25%	Max 0.20%	Max 0.20%	Max 0.20%	Max 0.40%	Max 0.20%
Distribution Fee	N/A	Max 1,00%	Max 0.50%	N/A	N/A	N/A	Max 0.875 %	N/A	N/A	Max 1,00%	Max 0.75%	N/A	N/A	N/A	N/A	Max 0.75%	N/A
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ongoing Charges (of the representative share class – EUR CAP)**	2.03 %	3.05 %	2.53 %	1.18 %	0.89 %	0.19 %	2.03 %	0.98%	2.21% As from 1 September 2026: 2.09%	3.12 %	2.59 %	1.21%	1.01 %	0.21% As from 1 September 2026: 0.16%	1.06% As from 1 September 2026: 1.01%	2.96% As from 1 September 2026: 2.84%	0.21% As from 1 September 2026: 0.16%

** The share classes "U" and "ZF" of the Absorbed Sub-Fund do not have any investor as of the Effective Date.*

*** An additional 0.03% fee may be applied for hedged share classes of BNPP Funds.*

(d) Comparison of countries in which the Merging Sub-Funds are registered at the Effective Date

As of the Effective Date, the countries in which shares of the Receiving Sub-Fund are registered will at least cover the ones in which the Absorbed Sub-Fund is registered.

(e) Rebalancing of the portfolio

As indicated above, a rebalancing of the Absorbed Sub-Fund's portfolio will be carried out prior to the Merger to align it with the investment policy of the Receiving Sub-Fund, during a period of five (5) business days starting at least sixty (60) calendar days after the date of this notice.

5. Criteria for valuation of assets and liabilities

The assets and liabilities of the Merging Sub-Funds will be valued as of the date of calculating the applicable share exchange ratios in accordance with the provisions of the prospectus and the articles of association of BNPP Funds.

6. Rights of shareholders in relation to the Merger

Shareholders of the Absorbed Sub-Fund as of the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding class of shares of the Receiving Sub-Fund equivalent to the number of shares held in the relevant class of shares of the Absorbed Sub-Fund multiplied by the relevant exchange ratios which shall be calculated for each class of shares.

<table>
<tr><th colspan="4">Absorbed Sub-Fund
Classes of shares</th><th rowspan="10">MERGER
→</th><th colspan="4">Receiving Sub-Fund
Classes of shares</th></tr>
<tr><td>Category</td><td>Class</td><td>ISIN</td><td>Currency</td><td>Category</td><td>Class</td><td>ISIN</td><td>Currency</td></tr>
<tr><td rowspan="3">A</td><td>CAP</td><td>LU0125741180</td><td>EUR</td><td rowspan="3">Classic</td><td>CAP</td><td>LU0212178916</td><td>EUR</td></tr>
<tr><td>DIS</td><td>LU0125731546</td><td>EUR</td><td>DIS</td><td>LU0212178676</td><td>EUR</td></tr>
<tr><td>CAP USD (Hedged)</td><td>LU2404574589</td><td>USD</td><td>RH USD CAP</td><td>LU1104111114</td><td>USD</td></tr>
<tr><td>E</td><td>CAP</td><td>LU0189846958</td><td>EUR</td><td>N2</td><td>CAP</td><td>LU3311918331</td><td>EUR</td></tr>
<tr><td rowspan="2">F</td><td>CAP</td><td>LU0125743475</td><td>EUR</td><td rowspan="2">Privilege</td><td>CAP</td><td>LU0212180813</td><td>EUR</td></tr>
<tr><td>DIS</td><td>LU0125743046</td><td>EUR</td><td>DIS</td><td>LU0823406029</td><td>EUR</td></tr>
<tr><td>I</td><td>CAP</td><td>LU0184624863</td><td>EUR</td><td>I2</td><td>CAP</td><td>LU3311918414</td><td>EUR</td></tr>
<tr><td>BL</td><td>CAP USD (Hedged)</td><td>LU2438619855</td><td>USD</td><td>B2</td><td>RH USD CAP</td><td>LU3311918505</td><td>USD</td></tr>
<tr><td>M</td><td>DIS</td><td>LU0964943947</td><td>EUR</td><td></td><td>X</td><td>DIS</td><td>LU3311918687</td><td>EUR</td></tr>
</table>

In case the application of the relevant exchange ratios does not lead to the issuance of full shares, shareholders of the Absorbed Sub-Fund will receive a certain number of newly issued full shares and fractions of shares if applicable within the corresponding class of shares of the Receiving Sub-Fund.

As the reference currency of the share classes of the Absorbed Sub-Fund is the same as the reference currency of the share classes of the Receiving Sub-Fund, no exchange rate between the reference currencies of the corresponding share classes shall need to be applied in order to calculate the number of shares of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the existing shares of the share classes of the Absorbed Sub-Fund.

Since the N2 CAP (ISIN: LU3311918331), I2 CAP (ISIN: LU3311918414), B2 RH USD CAP (ISIN: LU3311918505) and X DIS (ISIN: LU3311918687) share classes of the Receiving Sub-Fund do not comprise any assets or liabilities at the date of the Merger, the exchange ratio respectively with the E CAP EUR (ISIN: LU0189846958), I CAP EUR (ISIN: LU0184624863), BL CAP USD (Hedged) (ISIN: LU2438619855) and M DIS EUR (ISIN: LU0964943947) share classes of the Absorbed Sub-Fund shall be 1:1.

BNP Paribas, Luxembourg Branch, as administrator of BNPP Funds, will be responsible for calculating the exchange ratios, as per above, and allocating the shares in the Receiving Sub-Fund to the shareholders of the Absorbed Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

Shareholders of the Absorbed Sub-Fund will acquire the same rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the Receiving Sub-Fund going forward.

The accrued income of the Absorbed Sub-Fund, for instance accounts receivables, accrued interest, and other investment related receivables, will be transferred to the Receiving Sub-Fund as part of the assets and liabilities of the Absorbed Sub-Fund.

Shareholders of the Absorbed Sub-Fund not agreeing with the Merger will be given the opportunity to request the redemption of their shares, or, where possible, the conversion of them into shares of another sub-fund of the Fund.

In this context, redemption and/or conversion of shares will be processed without any charge other than those retained by the Fund or the Absorbed Sub-Fund to meet disinvestment costs.

Existing shareholders of the Absorbed Sub-Fund will be entitled to exercise their aforementioned right to request the redemption or conversion of their shares free of charge until 10 September 2026 at 3 p.m. Luxembourg time.

Shareholders of the Absorbed Sub-Fund which have not exercised their right to redeem or convert their shares free of charge will exercise their rights as shareholders of the Receiving Sub-Fund as from the Effective Date.

7. Procedural aspects

Suspensions of dealings of the Absorbed Sub-Fund

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions to shares of the Absorbed Sub-Fund by new investors will no longer be accepted or processed as of the sending date of this notice. Subscriptions for or conversions into shares by existing shareholders of the Absorbed Sub-Fund will no longer be accepted or processed during a period of five (5) business days starting at least sixty (60) days after the sending of this notice.

Redemptions or conversions out of shares of the Absorbed Sub-Fund will not be suspended except during a period of five (5) business days starting at least sixty (60) calendar days after the sending of the notice to the shareholders of the Absorbed Sub-Fund until the Effective Date. In this context, shareholders are entitled to request the redemption or conversion of their shares until 10 September 2026 at 3 p.m. Luxembourg time.

No shareholder vote required

No shareholder vote is required in order to carry out the merger under article 33 of the Articles. Shareholders of the Absorbed Sub-Fund not agreeing with the Merger may request the redemption or the conversion of their shares as stated under section 6 above.

Confirmation of Merger

Each shareholder in the Absorbed Sub-Fund will receive a notification confirming the number of shares of the corresponding class of shares of the Receiving Sub-Fund they will be holding after the Merger and normally within one (1) business day of the Effective Date.

Publications

The Merger and its Effective Date shall be made public through appropriate means by BNPP Funds.

This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Funds are distributed.

Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the Merging Funds in Luxembourg.

8. Costs of the Merger

The legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger will be borne by the Management Company.

9. Taxation

Shareholders in the Absorbed Sub-Fund are advised to consult their own professional advisers as to the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

10. Additional information

10.1 Merger report

The board of directors of the Fund will entrust **PricewaterhouseCoopers Assurance, Société coopérative**, the authorised auditor of the Merging Funds (the "**Auditor**"), to validate the calculation method of the exchange ratios as well as the actual exchange ratios determined as at the date for calculating the exchange ratios. The Auditor will prepare reports on the Merger which shall include a validation of the following items:

1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;

2) the calculation method for determining the exchange ratios; and

3) the final exchange ratios.

A copy of the report of the Auditor will be made available upon request and free of charge to the shareholders of the Absorbed Sub-Fund and to the CSSF at the registered office of the Fund.

10.2 Additional documents available

The following documents are also available to the shareholders of the Absorbed Sub-Fund at the registered office of BNPP Funds on request and free of charge as from 10 July 2026:

(a) the terms of merger drawn up by the boards of directors of the Merging Funds containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Terms of Merger**");

(b) a statement by the depositary bank of the Fund confirming that it has verified compliance of the Terms of Merger with the terms of the 2010 Law and the Articles;

(c) the prospectus of BNPP Funds; and

(d) the KIDs/KIIDs of the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIDs/KIIDs of the Receiving Sub-Fund before making any decision in relation to the Merger.

***

Shareholders may request to receive further information in relation to the Merger.

Please contact the registered office of the Fund if you have questions regarding this matter.

Yours faithfully,

The Board of Directors