

# BNP Paribas Funds

Luxembourg SICAV – UCITS category (the “Company”)  
Registered office: 60, avenue John F. Kennedy, L-1855 Luxembourg  
Luxembourg Trade and Companies Register No. B 33363  
VAT No. LU22943885

## Notice to shareholders

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Luxembourg, 27 November 2025,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the Hong Kong Offering Document of BNP Paribas Funds and will be effective on 31 December 2025, unless otherwise indicated below.

### **Replacement of investment manager**

BNP Paribas Funds adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of BNP Paribas Funds to one or more investment managers. Currently BNP Paribas Asset Management UK Limited (“BNPP AM UK”) is one of the investment managers.

Following the acquisition of AXA Investment Managers by BNP Paribas, the local integration in the United Kingdom is expected to be implemented by a sale of assets (including investment management delegation agreements) from BNPP AM UK to AXA Investment Managers UK Limited (“AXA IM UK”). AXA IM UK will replace BNPP AM UK. It is intended that the sale of assets will be completed on 1 January 2026, subject to customary closing conditions and the appointment of AXA IM UK as delegated manager take effect at the same time. In case the operation is delayed, an additional notice will be published informing shareholders of the new effective date of the replacement.

All SFC-authorized<sup>1</sup> sub-funds of the Company are impacted by this change.

The change of the investment managers will not result in any change in fees level or costs in managing the sub-funds. In addition, no costs and/or expenses will be incurred in connection with the change. The change would not materially change the features and overall risk profile of the sub-funds. There would be no change in the manner in which the sub-funds are being managed. There would be no change in the investment objective or policy of the sub-funds as a result of the change. Further, the change would not materially prejudice the existing investors’ rights of interest.

---

<sup>1</sup> SFC authorization is not an official recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world

Details of the relevant portfolio manager(s) responsible for a particular sub-fund will be listed in the annual report of BNP Paribas Funds and will be available for inspection free of charge at the office of the Hong Kong Representative<sup>2</sup>, during normal business hours on any Hong Kong business day.

Hong Kong shareholders who do not accept the change mentioned above may ask the redemption of their shares according to the relevant procedures as disclosed in the Hong Kong Offering Document free of charge from the date of this notice until 6pm Hong Kong time on 30 December, 2025.

### **French ISR label**

Following the revision of the constraints imposed by the provider of the French ISR label, the sustainable investment policy section of the following sub-funds in the Luxembourg Prospectus will be amended.

- **Aqua:** the second paragraph of the sustainable investment policy section will be amended as follows:

*“The ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 25% **30%** of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”*

- **Climate Change:** the second paragraph of the sustainable investment policy section will be amended as follows:

*“The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 25% **30%** of the investment universe, being companies delivering solutions to climate change. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”*

- **Global Environment :** the second paragraph of the sustainable investment policy section will be amended as follows:

*“The ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 25% **30%** of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”*

- **Green Tigers:** the second paragraph of the sustainable investment policy section will be amended as follows:

*“The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 25% **30%** of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”*

- **SMaRT Food:** the second paragraph of the sustainable investment policy section will be amended as follows:

*“The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 25% **30%** of the investment universe, being companies belonging to the food supply chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”*

- **Sustainable Euro Corporate Bond:** the second paragraph of the sustainable investment policy section will be amended as follows:

*“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. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 25% **30%** of securities with the lowest ESG score and the applicable exclusions.”*

- **Sustainable Global Corporate Bond:** the second paragraph of the sustainable investment policy section will be amended as follows:

*“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. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 25% **30%** of securities with the lowest ESG score and the applicable exclusions.”*

<sup>2</sup> The registered office of the Hong Kong Representative is located at Suite 1701, 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

### **Emerging Bond Opportunities**

The maximum management fee of Classic share classes will be reduced from 1.50% to 1.25%.

### **Global Inflation-Linked Bond**

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will be amended as follows by adding the paragraph in bold:

*"The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currencies.*

*The duration of the sub-fund is actively managed.*

*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 10% of the assets, in UCITS or UCIs.*

**The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.**

*The sub-fund may be exposed to emerging markets up to 5% of its assets.*

*After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 25%.*

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

These clarifications will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) the overall risk profile of the sub-fund.

### **Local Emerging Bond**

The maximum management fee of Classic share classes will be reduced from 1.40% to 1.10%.

### **Sustainable Euro Corporate Bond**

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy be amended as follows by adding the paragraph in bold:

*"The sub-fund follows a "Best-in-Class" approach which favors issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.*

*In this scope, the sub-fund will select issuers (1) whose products and services contribute to resolving problems linked to environment and sustainable development, and (2) whose products and services will have positive and sustainable impacts on the environment and social climate.*

*The sub-fund invests at least 2/3 of its assets in Investment Grade non-government Bonds and/or securities treated as equivalent, denominated in any currencies and issued by companies that have their registered office or conduct a significant proportion of their business either in the European Union, or in the United Kingdom.*

*In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.*

*The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), money market instruments and, within a limit of 10% of the assets, in UCITS or UCIs.*

**The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.**

*After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%.*

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

These clarifications will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) the overall risk profile of the sub-fund.

### **Sustainable Global Corporate Bond**

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will be amended as follows by adding the paragraph in bold:

*"The sub-fund follows a "Best-in-Class" approach which favors issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.*

*In addition, the sub-fund will select issuers (1) whose products and services contribute to resolving problems linked to environment and sustainable development, and (2) whose products and services will have positive and sustainable impacts on the environment and social climate.*

*The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country. In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.*

*The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 20%), money market instruments, and, within a limit of 10% of the assets, in UCITS or UCIs.*

**The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.**

*The sub-fund may be exposed to emerging markets up to 5% of its assets.*

*After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.*

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

These clarifications will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) the overall risk profile of the sub-fund.

The changes above will not result in any increment in fees level or costs in managing the sub-funds. In addition, no costs or expenses will be incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the sub-funds. There would be no change in the operations or the manner in which the sub-funds are being managed. Further, the changes would not materially prejudice the existing investors' rights of interest.

Hong Kong shareholders who do not accept the changes mentioned above may ask the redemption of their shares or convert their shares to another SFC-authorized sub-funds of BNP Paribas Funds according to the relevant procedures as disclosed in the Hong Kong Offering Document free of charge from the date of this notice until 6pm Hong Kong time on 30 December, 2025. Investors should note that different distributors may have different dealing cut-off which may be earlier than the time specified above. Investors should check with the relevant authorised distributors accordingly.

The Hong Kong Offering Document will be updated to reflect the change above. The current Hong Kong Offering Document of BNP Paribas Funds is available for inspection free of charge at the office of the Hong Kong Representative, during normal business hours on any Hong Kong business day; and on the website at <https://www.bnpparibas-am.com/en-hk><sup>3</sup>. The updated Hong Kong Offering Document will be available later.

The Board of Directors of BNP Paribas Funds accepts responsibility for the accuracy of the contents of this notice. Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of BNP Paribas Funds, at (852) 2533 0088 for questions.

Best regards,

**The Board of Directors**

---

<sup>3</sup> This website has not been reviewed by the Securities and Futures Commission of Hong Kong.