

法巴基金 BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

VAT number LU22943885

(“公司”)

投資人通知

2023 年 9 月 26 日, 盧森堡

茲此通知您，下列變更將會併入 2023 年 10 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 2023 年 10 月 27 日生效。

「新興市場多元入息基金」

鑒於子基金之績效不佳，且子基金遵循之投資策略的吸引力較低，因此本公司決定審查：(i)子基金之投資目標和投資政策，以將其地域範圍從單純之新興國家擴大至全球範圍，以及(ii) 參與永續投資。

子基金之投資目標將修正如下：

「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。」

將增加「參考指標」段落，如下所示：

「子基金採取主動式管理方式，未參考指數。」

將重新敘述子基金的投資政策，如下所示：



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原投資政策	新投資政策																																				
<p>子基金把其最少 70%的資產投資於新興市場（在 1994 年 1 月 1 日前被界定為非經合組織成員國家和土耳其及希臘），並把其最多 30%的資產投資於其他市場的資產類別（下表所列）。</p>	<p>為達成投資標的，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>																																				
<p>子基金旨在直接投資於不同資產類別，但亦可透過把其不多於 10%的資產淨值投資於其他 UCITS 及／或 UCI，以間接投資於此等資產類別。</p> <p>投資政策的主要特點是子基金在不同資產類別之間或之內的比例可予改變。資產類別組合的變動取決於投資團隊對經濟循環的中至短期觀點。投資團隊亦會考量推動資產類別組合的股息之可持續性。</p> <p>下表顯示不同資產類別的核准投資比重：</p>	<table><tr><th>資產</th><th>最低</th><th>最高</th></tr><tr><td>1. 政府債券</td><td>0%</td><td>100%</td></tr><tr><td>2. 貨幣市場工具(1)</td><td>0%</td><td>100%</td></tr><tr><td>3. 股票</td><td>0%</td><td>75%</td></tr><tr><td>4. 投資等級債券</td><td>0%</td><td>50%</td></tr><tr><td>5. 非投資等級債券</td><td>0%</td><td>40%</td></tr><tr><td>6. 新興市場債</td><td>0%</td><td>30%</td></tr><tr><td>7. 房地產證券(2)</td><td>0%</td><td>29%</td></tr><tr><td>8. 可換股債券</td><td>0%</td><td>20%</td></tr><tr><td>9. 利率浮動證券</td><td>0%</td><td>20%</td></tr><tr><td>10. 結構性債務證券</td><td>0%</td><td>20%</td></tr><tr><td>11. 商品原物料(3)</td><td>0%</td><td>20%</td></tr></table>	資產	最低	最高	1. 政府債券	0%	100%	2. 貨幣市場工具(1)	0%	100%	3. 股票	0%	75%	4. 投資等級債券	0%	50%	5. 非投資等級債券	0%	40%	6. 新興市場債	0%	30%	7. 房地產證券(2)	0%	29%	8. 可換股債券	0%	20%	9. 利率浮動證券	0%	20%	10. 結構性債務證券	0%	20%	11. 商品原物料(3)	0%	20%
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<p>* 子基金不會直接持有商品，但會透過指數持有。</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 100%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/bloomberg-commodity-index-family/</p>																																				
<p>若投資組合因一宗重組事件或本公司控制範圍以外的任何事件而導致持有任何不良資產，投資經理人將評估有關情況，若其認為有所需要，將會迅速調整投資組合的成份，以保障股東的最佳利益。在任何情況下，不良資產永不會超過資產的 10%。</p> <p>就上述投資限制而言，子基金（透過直接及間接投資）投資於中國大陸證券（透過股票市場交易互聯互通機制投資的中國 A 股、參與票據及在中國銀行同業債市買賣的債務證券）的整體投資不得超出其資產的 10%。</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>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「中國 A 股」、股票聯通、參與票據及在債券聯通與中國銀行間債券市場交易的債務證券。</p> <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>																																				

子基金得於第一冊附錄 1—合格資產第七點說明之期間和條件範圍內，持有輔助流動資產。

「永續投資政策」將修正如下：

「投資經理人適用如同公開說明書第 I 冊所述 BNP PARIBAS ASSET MANAGEMENT 之永續投資政策，在投資流程中將環境、社會與治理因素(ESG)納入考量。

為符合其環境與社會特性和目標，投資經理人依據第 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。

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。」

此外，永續投資之最低比例，將自 0% 增加至 30%。

由於上述變動，子基金之名稱將由「法巴新興市場多元入息基金 BNP Paribas Funds Emerging Multi-Asset Income」變更為「法巴多元資產精選基金 BNP Paribas Funds Multi-Asset Opportunities」。

若是您不同意該變更，則可於 2023 年 10 月 26 日之前要求免費贖回您的股份。

所有子基金

公開說明書第 II 冊將刪除本公司所有子基金的「股份」章節。發行股份的完整清單，可於 www.bnpparibas-am.com 網站上取得。

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

BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register No. B 33363

VAT No. LU22943885

Notice to shareholders

Luxembourg, 26 September 2023,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated October 2023 (the “**Prospectus**”).

Unless otherwise provided in this document, the below changes will be effective on 27 October 2023.

“Emerging Multi-Asset Income”

Given the unsatisfactory performances of the sub-fund and the low attractiveness of the investment strategy followed by the sub-fund, it has been decided to review (i) the investment objective and investment policy of the sub-fund mainly to extend its geographical universe from emerging countries only to a worldwide universe and (ii) the engagement in terms of sustainable investments.

The investment objective of the sub-fund will be amended to read as follows:

*“Increase the value of its assets over the medium-term **by investing directly across all types of asset classes.**”*

A “Benchmark” section will be inserted and will read as follows:

“Benchmark

The sub-fund is actively managed without reference to an index.”

The investment policy of the sub-fund will be re-written to read as follows:

<u>Former investment policy</u>	<u>New investment policy</u>
<p>The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) and maximum 30% of its assets in other markets in asset classes described in the below table.</p> <p>The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value.</p>	<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>



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An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Equity securities	0%	80%
2. Debt securities	0%	80%
a) Government Bonds	0%	80%
b) High Yield Bonds	0%	50%
c) Corporate Bonds	0%	50%
a) Structured Debt Securities	0%	20%
b) Convertible Bonds	0%	20%
3. Money Market Instruments	0%	80%
4. Commodities*	0%	20%

* The sub-fund does not hold commodities directly but through indices.

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. 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 10% of its assets by investments in "China A-Shares" via the Stock Connect, P-notes, and debt securities traded on the China Interbank Bond market.

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

Assets	Minimum	Maximum
1. Government Bonds	0%	100%
2. Money Market Instruments ⁽¹⁾	0%	100%
3. Equities	0%	75%
4. Investment Grade Bonds	0%	50%
5. High Yield Bonds	0%	40%
6. Emerging Market Debt	0%	30%
7. Real Estate Securities ⁽²⁾	0%	29%
8. Convertible Bonds	0%	20%
9. Floating rates securities	0%	20%
10. Structured Debt Securities	0%	20%
11. 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 100% 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, P notes and 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.

The “Sustainable Investment policy” will be amended as follows:

“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.

In order to meet its environmental and social characteristics and objectives, the investment manager applies 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 average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the worldwide issuers.

In addition, the minimum proportion of sustainable investments will increase from 0% to 30%.

As a result of the abovementioned changes, the name of the sub-fund will change from “BNP Paribas Funds Emerging Multi-Asset Income” to “BNP Paribas Funds Multi-Asset Opportunities”.

Should you do not approve these changes, you have the possibility to request the redemption of your shares free of charge until 26 October 2023.

“Multi-Asset Thematic”

The possibility given in the investment policy of the sub-fund to be exposed to commodities has been modified in order to be read as follows (change in bold):

“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 will never represent more than 20% of the assets)”*

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 26 October 2023.

All sub-funds

In Book II of the Prospectus, the section “Shares” will be removed for all the sub-funds of the Company. The complete list of shares offered will be available on the website www.bnpparibas-am.com

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