

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 of the Company

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, 27 March 2026

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 28 April 2026, unless otherwise indicated below.

As disclosed in the Hong Kong Offering Document, “Other Fees” refers to fees serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation
- ESG certification and service fees
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

Currently different subfunds have varying “Other Fees”. In order to align the fees with potential merging sub-funds in the future, the maximum level of “Other Fees” applied to hedged share classes of the following sub-funds will be increased by 3 basis points (i.e. 0.03% of the NAV of the sub-fund). The current and future maximum level of “Other Fees” for the concerned sub-funds across all share classes available to Hong Kong investors is as follows:



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
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Subfunds	Current maximum “Other Fees” level (including hedged and unhedged classes)	Future maximum “Other Fees” level after the change for unhedged classes	Future maximum “Other Fees” level after the change for <u>hedged classes</u>
<u>Global Convertible</u>	up to 0.35% of the NAV of the sub-fund		up to 0.38% of the NAV of the sub-fund
<u>Global Income Bond</u>	up to 0.25% of the NAV of the sub-fund		up to 0.28% of the NAV of the sub-fund
<u>Sustainable Euro Corporate Bond</u>	up to 0.30% of the NAV of the sub-fund		up to 0.33% of the NAV of the sub-fund
<u>US Growth</u>	up to 0.40% of the NAV of the sub-fund		up to 0.43% of the NAV of the sub-fund

Investors should note that there may be an increase in the actual fees payable by the affected subfunds as a result of these amendments. However, any such increase shall not exceed the maximum level of “Other Fees” disclosed above.

Aqua

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days:

*“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 **except if the New York Stock Exchange is closed.**”*

Asia ex-Japan Equity

It has been decided to slightly rephrase the third paragraph of the investment policy of the sub-fund for clarification purposes and simplification as follows:

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

There will be no impact on (i) the portfolio composition, (ii) the way the sub-fund will be managed or (iii) the overall risk profile of the sub-fund.

Clean Energy Solutions

It has been decided to update the investment objective and investment policy of the sub-fund as follows to further reflect the evolution of the clean energy solutions themes the sub-fund intends to focus on:

“Investment objective

*Increase the value of its assets over the long-term by **primarily** investing ~~primarily~~ in companies **globally** providing clean energy solutions.*

Benchmark

***The thematic composite benchmark being 50% Wilderhill Clean Energy Index + 50% Wilderhill New Energy Global Innovation Index is used to compare performance relative to the clean energy solutions theme. The sub-fund has an additional benchmark MSCI AC World (EUR) NR used for long-term performance comparison relative to the broad global equity market.** ~~The benchmark MSCI AC World (EUR) NR is used for long-term performance comparison relative to the broad global equity market. The sub-fund also has a thematic composite benchmark being 50% Wilderhill Clean Energy index (ECO) + 50% Wilderhill New Energy Global Innovation index (NEX) used to compare performance relative to the clean energy theme.~~*

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the abovementioned benchmarks.

Investment policy

~~This thematic sub-fund aims at participating in the transition into a sustainable world by focusing on opportunities related to the provision of clean energy solutions.~~ **The thematic sub-fund invests in companies globally which provide environmental solutions across the clean energy value chain aimed at enabling a low carbon economy.**

[...]

The clean energy themes include, but are not limited to **power equipment and critical materials, clean renewable energy production and power infrastructure, and energy efficiency and technologies** ~~technology and materials, and energy infrastructure and mobility.~~

- **Power Equipment and Critical Materials:** This theme relates to the upstream procurement and manufacturing of equipment and critical materials for clean energy production. Examples include solar equipment, wind equipment, fuel cells and alternative equipment, and critical materials.
- **Clean Energy Production and Power Infrastructure:** This theme relates to the mid-stream production and distribution of clean energy. Examples include power generation, power transmission and distribution, energy storage, and clean fuels.
- **Energy Efficiency and Technologies:** This theme relates to the downstream operation and efficient use of clean energy. Examples include electric vehicles and e-mobility, grid technology, battery technology, and AI and power efficiency.
- ~~Renewable Energy Production:~~ This theme relates to decarbonising the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.
- ~~Energy Technology & Materials:~~ This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.
- ~~Energy Infrastructure & Mobility:~~ This relates to decentralising the energy system through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.

The internal ESG category of the sub-fund will also be updated to include the “Impact” classification.

There will be no impact on (i) the portfolio composition, (ii) the way the sub-fund will be managed or (iii) the overall risk profile of the sub-fund.

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days :

*“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 **except if the New York Stock Exchange is closed.**”*

Consumer Innovators

The investment policy of the sub-fund will be slightly adapted as follows to further reflect the evolution of the secular consumer growth trends the sub-fund intends to focus on.

*“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, **transacting on the consumer’s terms, experiences over things, health and wellness, rise of the Emerging Markets consumer and fluid lifestyles** ~~digitalization, customization & experience, health & wellness and responsibility.~~”*

In addition, the sustainable investment policy of the sub-fund will be adapted to include the definition of the investment universe as follows:

“The investment universe is represented by the following composition:

- **85% MSCI World Consumer Discretionary 10-40 (EUR) NR,**
- **15% MSCI EM Consumer Discretionary (USD) NR.”**

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

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days :

*“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 **except if the New York Stock Exchange is closed.**”*

Climate Change

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days :

*“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 **except if the New York Stock Exchange is closed.**”*

Disruptive Technology

The investment policy of the sub-fund will be slightly adapted as follows to further reflect the evolution of the core innovative technologies the sub-fund intends to focus on:

*“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, **(iii) automation, (iv) internet of things, and (v) foundational technologies**~~–robotics.~~”*

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

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days :

*“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 **except if the New York Stock Exchange is closed.**”*

Euro High Yield Short Duration Bond

The investment policy of the sub-fund will be amended as follows to specify that the sub-fund may invest up to 10% in distressed securities that are rated below CCC- (S&P / Fitch) or Caa3 (Moody's).

*“The sub-fund may ~~not be invested~~ **up to 10%** in distressed securities with a rating below CCC- (S&P / Fitch) or Caa3 (Moody's).*

if during the holding period securities fall below CCC- (S&P / Fitch) or Caa3 (Moody's) and/or 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.”

There will be no impact on (i) the portfolio composition, (ii) the way the sub-fund will be managed or (iii) the overall risk profile of the sub-fund.

Global Environment

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days :

*“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 **except if the New York Stock Exchange is closed.**”*

Global Income Bond

The second paragraph of the investment policy of the sub-fund will be clarified as follows:

*“The sub-fund invests dynamically in USD and non-USD denominated fixed income securities without constraints. ~~All~~ Non-USD exposure is hedged back to USD. **After hedging, the sub-fund’s exposure to currencies other than USD may not exceed 5%.**”*

This change will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund or (iv) the investment objective of the sub-fund.

Health Care Innovators

It has been decided to rephrase the first paragraph of the investment policy of the sub-fund as follows to reflect the evolution of the innovative technologies used or benefiting to the healthcare companies the sub-fund may invest in:

*“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in ~~genetic~~ **genomic** sequencing, **novel** drug delivery, miniaturization, ~~bio-compatible materials, haptics~~ **data analytics** and ~~information technology~~ **integrated solutions** to the healthcare field.”*

In addition, the sustainable investment policy of the sub-fund will be adapted to include the definition of the investment universe as follows:

“The investment universe is represented by the following composition:

- **66.67% MSCI World Health Care 10/40 (EUR) NR**
- **33.33% MSCI World Health Care Small (USD) NR**

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund or (iv) the investment objective of the sub-fund.

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days :

*“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 **except if the New York Stock Exchange is closed.**”*

Multi-Asset Opportunities

The following assets classes the sub-fund may invest in will be slightly clarified as follows:

Assets	Minimum	Maximum
Investment Grade Corporate Bonds	0%	50%
High Yield Corporate Bonds	0%	30%

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

SMaRT Food

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day so as to reduce the number of Valuation Days as follow by excluding days on which the New York Stock Exchange is closed, as the underlying US securities cannot be traded on such days :

*“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 **except if the New York Stock Exchange is closed.**”*

Sustainable Europe Dividend

The sustainable investment policy of the sub-fund will be amended to update the investment manager’s internal ESG methodology applied to the sub-fund for the investment selection process.

As a result, the third paragraph of the sustainable investment policy will be read as follows:

*“The average **weighted ESG score of the portfolio sub-fund** is higher than the **average weighted ESG score** ~~one of its~~ investment universe, being the large and mid-cap European companies across the main European markets, after eliminating at least 20% of securities with the lowest ESG Score **and the applicable exclusions.**”*

There will be no impact on (i) the portfolio composition, (ii) the way the sub-fund will be managed or (iii) the overall risk profile of the sub-fund.

Except for the additional fees for hedged share classes of certain sub-funds, other 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-authorized¹ 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 27 April 2026. 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 Representative², during normal business hours on any Hong Kong business day; and on the website at <https://www.bnpparibas-am.com/en-hk>³. 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

¹ 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.

² 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.

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