

# BNP PARIBAS A FUND

Luxembourg SICAV – UCITS category (the “Company”)  
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register n° B 145.536

## Notice to shareholders

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

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

Luxembourg, July 20, 2021,

Dear Shareholders,

We hereby inform you of the following change reflected in the new version of the Hong Kong Offering Document of the Company, which will be effective on **July 23, 2021**.

### **CHANGES APPLICABLE TO THE SUB-FUND (BOOK II)**

#### **“Dynamic Portfolio”:**

The investment policy of the sub-fund would be updated accordingly (by adding the bolded words and removing the strikethrough words) to provide a more precise disclosure that the sub-fund’s exposure to cash is ancillary. There is no actual change to the existing investment practice. Such disclosure update on investment policy is not a material change.

#### **Investment Policy**

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

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	50%
c) Corporate Investment Grade Bonds	0%	80%
a) Convertible Bonds	0%	25%
2. <del>Cash and m</del> <b>M</b> oney market instruments	0%	<del>49</del> <b>45</b> %
<del>a) Money market instruments</del>	<del>0%</del>	<del>45%</del>
3. Equity securities	0%	80%
a) Large Cap	0%	80%
b) Mid/Small Cap	0%	30%
4. Real Estate Securities	0%	25%
5. Alternative investments	0%	30%



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### **ADDITIONAL INFORMATION**

Additional clerical changes have been made to update and enhance the general wording of the Luxembourg 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 Luxembourg Prospectus of the Company.

The change would not result in any change in fees level or costs in managing the sub-fund. In addition, the Management Company would bear the costs or expenses incurred in connection with the change. The change would not materially change the features and overall risk profile of the sub-fund following the change. There would be no change in the operations or the manner in which the sub-fund is being managed. There would also be no material change in the investment objective or policy of the sub-fund as a result of the change. Further, the change would not materially prejudice the existing investors' rights of interest.

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 August 20, 2021.

The Hong Kong Offering Document will be updated to reflect the change above. The current Hong Kong Offering Document of BNP Paribas A Fund is available for inspection free of charge at the office of the Hong Kong Representative<sup>1</sup>, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk><sup>2</sup>. The updated Hong Kong Offering Document will be available later.

The Board of Directors of BNP Paribas A Fund 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 A Fund, at (852) 2533 0088 for questions.

Best regards,

**The Board of Directors**

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<sup>1</sup> The registered office of the Hong Kong Representative is located at 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

<sup>2</sup> This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

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## Notice to shareholders

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Luxembourg, 26 March 2021,

Dear Shareholders,

We hereby inform you of the following changes reflected in the new version of the Hong Kong Offering Document of BNP Paribas A Fund (the “Company”), which will be effective on **31 March 2021**.

### **CHANGES APPLICABLE TO THE SUB-FUND (BOOK II)**

#### **“Dynamic Portfolio”**

The investment policy of the sub-fund would be simplified (by removing the crossed words below) to provide a more precise disclosure of the sub-fund. There is no actual change to the existing investment practice. Such disclosure update on investment policy is not a material change.

#### **Investment Policy**

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

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	50%
c) Corporate Investment Grade Bonds	0%	80%
d) Convertible Bonds	0%	25%
2. Cash instruments and Money market	0%	49%
a) Money Market Instruments	0%	45%
<del>b) Cash</del>	<del>0%</del>	<del>30%</del>
3. Equity securities	0%	80%
a) Large Cap	0%	80%
b) Mid/Small Cap	0%	30%
4. Real Estate Securities	0%	25%
5. Alternative investments	0%	30%



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### **ADDITIONAL INFORMATION**

Additional clerical changes have been made to update and enhance the general wording of the Luxembourg 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 Luxembourg Prospectus of the Company.

The changes would not result in any change in fees level or costs in managing the sub-fund. In addition, the Management Company would bear the costs or expenses incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the sub-fund following the change. There would be no change in the operations or the manner in which the sub-fund is being managed. There would also be no material change in the investment objective or policy of the sub-fund as a result of the changes. 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 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 April 26, 2021.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of BNP Paribas A Fund is available for inspection free of charge at the office of the Hong Kong Representative<sup>1</sup>, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk><sup>2</sup>. The updated Hong Kong Offering Document will be available later.

The Board of Directors of BNP Paribas A Fund 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 A Fund, at (852) 2533 0088 for questions.

Best regards,

**The Board of Directors**

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## Notice to shareholders

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Luxembourg, 27 January 2021,

Dear Shareholders,

We hereby inform you of the following changes reflected in the new version of the Hong Kong Offering Document of BNP Paribas A Fund (the “Company”), which will be effective on **29 January 2021**.

### **CHANGES APPLICABLE TO THE COMPANY (BOOK I)**

#### **Swing Pricing:**

A clarification is provided to the definition and modalities of the swing pricing mechanism that may potentially be applied under certain circumstances, described as follows:

*“A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund’s portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Management Company.*

*Such swing pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.*

*In principle, the swing factor will not exceed 1% of the respective sub-fund’s net asset value. Such limit may however be raised beyond this maximum level on a temporary basis and to protect the interests of shareholders, when facing exceptional market conditions. These may include situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.*

*The swing pricing mechanism may be applied across all sub-funds of the Company. On certain share classes, the Management Company may be entitled to a performance fee. Where applicable, this will be based on the unswung net asset value.”*



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Such clarification has no impact on the way the sub-fund is managed, nor does it mean that the mechanism has, is, or will be activated.

Currently no sub-fund is using the revised swing factor. Prior notice will be given to Hong Kong shareholders if a revised swing factor, which exceeds the 1% limit, may be used by any sub-fund in the future. Information regarding the swing pricing mechanism, the methodology by asset classes, and its implementation status are available upon request free of charge at the office of the Hong Kong Representative, during normal business hours on any Hong Kong business day.

### **Appendix 3: Investment Risks**

Appendix 3 is rewritten in order to clarify and simplify the comprehension of the risks you face when investing in the Company or the sub-fund.

Such modification does not have an impact on the risk profile of the Company, or the sub-fund.

## **CHANGES APPLICABLE TO THE SUB-FUND (BOOK II)**

### **“Dynamic Portfolio”:**

- Credit Risk, High Yield Bond Risk and Small Cap and Specialised or Restricted Sectors Risk are added to the Specific market risks of the sub-fund;
- Real Estate Investment Risk is renamed “Real Estate Exposure Related Risk”

These precisions:

- ✓ do not modify the way the sub-fund is managed nor its risk profile;
- ✓ do not incur additional risks for the shareholders;
- ✓ are provided by the Management Company in relation to the already existing asset allocation table detailed in the investment policy of the sub-fund.

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Hong Kong shareholders who do not accept the changes 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 March 1, 2021.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of BNP Paribas A Fund is available for inspection free of charge at the office of the Hong Kong Representative<sup>1</sup>, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk><sup>2</sup>. The updated Hong Kong Offering Document will be available later.

The Board of Directors of BNP Paribas A Fund accepts responsibility for the accuracy of the contents of this notice.

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Best regards,

**The Board of Directors**

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