

# BNP Paribas Funds

Luxembourg SICAV – UCITS category (the “Company”)  
Registered office: 10 rue Edward Steichen, L-2540 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 YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE SEEK PROFESSIONAL ADVICE IMMEDIATELY**

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the Luxembourg Prospectus of the Company to be dated April 2024 (the “**Prospectus**”).

Unless otherwise provided in this document, the below changes will be effective on 29 April 2024 (the “**Effective Date**”).

### “Aqua”

The investment objective and policy of the sub-fund will be amended to (i) provide additional information on the “*water and related or connected sectors*” targeted by the investment manager of the sub-fund and (ii) clarify that the sub-fund may be exposed to emerging markets up to 30% of the sub-fund assets. In addition, the maximum percentage of the sub-fund’s assets that can be invested in China-A Shares will be decreased from 25% to 20%.

As a result, the investment objective will be amended as follows:

*“Increase the value of its assets over the medium term by investing primarily in global companies tackling the water-related challenges and which aim at helping or accelerating the transition to a more sustainable economy.”*

The investment policy will be amended as follows:

*“This thematic sub-fund aims to invest in global companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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.*



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

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*In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.*

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

These clarifications do not have any material impact on your investment.

### **"Climate Impact" #**

The investment objective of the sub-fund will be clarified as follows:

*"Increase the value of its assets over the medium term by investing primarily in global companies involved in activities focused on delivering solutions for climate change and which aim at helping or accelerating the transition to a more sustainable economy."*

In addition, the investment policy of the sub-fund will be amended, inter alia, to (i) clarify that the sub-fund may be exposed to emerging markets up to 30% of its assets and (ii) decrease the maximum percentage of the sub-fund's assets that can be invested in China-A Shares from 25% to 20%. The investment policy will therefore read as follows:

*"This thematic sub-fund aims to invest in global companies that are delivering solutions to address climate change.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by global companies with business in activities focused on delivering solutions to address climate change. These activities include, but are not limited to:*

*Solutions for lessening the effects of climate change – Alternative Energy, Energy Management & Efficiency, Transport Solutions, Sustainable Food & Agriculture, Resource Efficiency & Waste Management;*

*Solutions for tackling direct consequences of climate change – Energy Systems Resilience, Water Supply Resilience, Agriculture, Aquaculture & Forestry Resilience, and Other Infrastructure Resilience;*

*Solutions for tackling other challenges arising out of climate change – Information & Communications (Business Continuity Solutions, and Weather Monitoring & Forecasting), Financial Services, Health Care and other services.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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.*

*In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.*

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

As a result, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

### **"Disruptive Technology"**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 20% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China.”*

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Ecosystem Restoration” #**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 35% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.”*

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Energy Transition” #**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 35% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.”*

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Environmental Absolute Return Thematic Equity (EARTH)” #**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 35% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.”*

This clarification does not have any material impact on your investment.

#### **“Euro High Yield Bond”**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

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

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Euro High Yield Short Duration Bond” \***

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 7% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 7% of its assets.”*

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Europe Convertible”**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

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

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Europe Small Cap”**

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

*“This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation (observed at the beginning of each financial year) of the MSCI Europe SmallCap\*\*\* index, 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.*

\*\*\* with “MSCI Limited” as Benchmark Index administrator. Since 1 January 2021, “MSCI Limited” is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 31 December 2025. During this time “MSCI Limited” can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011.

*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 of the Prospectus.”*

The removal of the index HSBC Smaller European Companies is justified by the fact that this index does not exist any longer. The removal of the index EURO STOXX Small is justified by the important turnover of the constituents of the index that is not compatible with the investment strategy implemented by the investment manager.

This clarification does not have any material impact on your investment.

#### **“Global Bond Opportunities”**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 50% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 50% of its assets, including exposure to China.”*

The abovementioned insertion will result in an increase of the risk profile of the sub-fund. Should you do not approve of this change, you may request for the redemption of your shares free of charge until 28 April 2024.

#### **“Global Convertible”**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 30% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.”*

In addition, the risk factor “Liquidity Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

The abovementioned insertion will result in an increase of the whole risk profile of the sub-fund. Should you do not approve of this change, you may request for the redemption of your shares free of charge until 28 April 2024.

#### **“Global Enhanced Bond 36M” \***

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 50% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 50% of its assets, including exposure to China.”*

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Global Environment” #**

The investment objective of the sub-fund will be clarified as follows:

*“Increase the value of its assets over the medium term by investing primarily in global Environmental Markets companies which aim at helping or accelerating the transition to a more sustainable economy.”*

The investment policy of the sub-fund will be amended, *inter alia*, to clarify that the sub-fund may be exposed to emerging markets up to 30% of its assets. The investment policy will therefore read as follows:

*“This thematic sub-fund aims to invest in global companies focused on challenges related to the environment.”*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in Environmental Markets.*

*“Environmental Markets” include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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.*

*In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 2520% of its assets.*

*The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.*

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

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Global High Yield Bond”**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 7% of its assets.

As a result, the following sentence will be added in the investment policy:

*“The sub-fund may be exposed to emerging markets up to 7% of its assets.”*

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

The abovementioned insertion will result in an increase of the whole risk profile of the sub-fund. Should you do not approve of this change, you may request for the redemption of your shares free of charge until 28 April 2024.

#### **“Global Inflation-Linked Bond” \***

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

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

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

#### **“Green Tigers” #**

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

*“Increase the value of its assets over the medium term by investing primarily in Environmental Markets companies based in the Asia-Pacific region, which aim at helping or accelerating the transition to a more sustainable economy.”*

*The investment policy of the sub-fund will be amended as follows:*

*“This thematic sub-fund aims to invest in companies focused on challenges related to the environment in the Asia-Pacific region.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies based in Asia and/or in the Pacific Region that conduct a significant part of their business in Environmental Markets.*

*“Environmental Markets” include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.*

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.*

*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 25% of its assets by investments in “China A-Shares” via the Stock Connect.*

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

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

### **“Inclusive Growth”**

The investment policy will be amended to provide that the sub-fund may (i) invest up to 20% in China-A Shares via the Stock Connect and (ii) be exposed to emerging markets up to 20% of the sub-fund’s assets.

As a result, the following sentences will be inserted in the investment policy of the sub-fund:

*“The sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 20% of its assets.  
The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China.”*

In addition, the following risk factors will be added in the risk profile of the sub-fund disclosed in the Prospectus:

- *“Emerging Markets Risk  
Specific risks related to investments in Mainland China*
- *Changes in PRC taxation risk*
- *Risks related to Stock Connect“*

Should you do not approve of this change, you may request for the redemption of your shares free of charge until 28 April 2024.

### **“India Equity”**

The sub-fund is currently managed by BNP Paribas Asset Management Asia Ltd. As from the Effective Date, the sub-fund will be managed by Baroda BNP Paribas Asset Management India Private Limited, a company located in India.

This change of investment manager will have no impact on (i) the way the sub-fund will be managed, (ii) on the investment strategy and (iii) on the fee structure of the share classes as disclosed in the Prospectus.

Should you do not approve of this change, you may request for the redemption of your shares free of charge until 28 April 2024.

### **“SMaRT Food”#**

The investment objective will be clarified as follows:

*“SMaRT means Sustainably Manufactured and Responsibly Transformed.*

*Increase the value of its assets over the medium term by investing in global sustainable food value chain companies which aim at helping or accelerating the transition to a more sustainable economy.”*

The investment policy will be amended as follows:

*“This thematic sub-fund aims to invest in global companies within the sustainable food value chain that are delivering solutions to environmental and nutritional challenges.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes. The food value chain includes but is not limited to, growers and inputs, technology and logistics, food safety, sustainable packaging, distribution, basic foods and ingredients, value added foods.*

*The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), 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.*

*In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.*

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

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

### **“Sustainable Global Corporate Bond”**

The investment policy of the sub-fund will be amended to clarify that the sub-fund may be exposed to emerging markets up to 5% of its assets.

As a result, the following sentence will be added in the investment policy:

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

This clarification does not have any material impact on your investment.

### **“Sustainable Global Equity”**

The investment policy of the sub-fund will be amended in order to (i) reduce the maximum percentage of assets that can be invested in China-A Shares and (ii) clarify that the exposure to emerging market is allowed up to 20% of the sub-fund’s assets.

As a result, the investment policy will read as follows:

*At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.*



*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.*

*In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China.*

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

In addition, the risk factor "Emerging Markets Risk" will be added in the risk profile of the sub-fund disclosed in the Prospectus.

These clarifications do not have any material impact on your investment.

# this sub-fund is registered as both a retail and a restricted scheme in Singapore.

\* this sub-fund is only registered as a restricted scheme in Singapore and is not available to retail shareholders.

## **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 expressions 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](http://www.bnpparibas-am.com).***

In case of any **questions**, please contact our **Client Service (+ 352 26 46 31 21 /[AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com))**.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

For any additional information, please do not hesitate to contact your relationship manager.

Alternatively, you may also contact the Singapore Office – BNP PARIBAS ASSET MANAGEMENT Singapore Limited at their business address, 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315 (Telephone No. 6210 1288/6210 3981).

Best regards,

**The Board of Directors**

Luxembourg, 28 March 2024