

# 法銀巴黎證券投資顧問股份有限公司 函

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受文者：如行文單位

發文日期：中華民國 111 年 05 月 05 日

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密等及解密條件或保密期限：普通

附件：如後附

主旨：謹通知本公司所代理之「法巴亞洲(日本除外)債券基金」(BNP Paribas Funds Asia ex-Japan Bond)變更英文名稱相關事項，詳如說明，請查照。

說明：

- 一. 本公司所代理之「法巴亞洲(日本除外)債券基金」(BNP Paribas Funds Asia ex-Japan Bond)變更英文名稱，此變更將於 2022 年 5 月 6 日生效，其基金英文名稱更名前後對照表如下。

更名前基金英文名稱	更名後基金英文名稱
BNP Paribas Funds Asia ex-Japan Bond	BNP Paribas Funds Sustainable Asian Cities Bond

- 二. 有關基金投資目標、投資政策、永續投資政策等項目之變動，最高管理費由 1.25%調降為 0.90%，詳如附件投資人通知。
- 三. 基金中文名稱變更事項則尚待國內主管機關之同意，後續將根據國內主管機關之意見進行公告與通知。

附件：

1. 投資人通知。

正本：永豐商業銀行股份有限公司(理財商品部)、台灣中小企業銀行、花旗(台灣)商業銀行、

彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、日盛國際商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、日盛證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、兆豐證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、德盛安聯證券投資信託股份有限公司、鉅亨證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、保德信證券投資信託股份有限公司、國泰綜合證券股份有限公司、富蘭克林華美證券投資信託股份有限公司、凱基投信股份有限公司

總經理 陳能耀

## 法巴基金 BNP Paribas Funds

SICAV under Luxembourg law – UCITS class  
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 33.363

### 亞洲 (日本除外) 債券基金投資人通知

類別	ISIN 代碼	類別	ISIN 代碼
經典-資本	LU0823379622	N-CAP	LU0823380042
Classic-DIS	LU0823379895	Privilege-CAP	LU0823380125
經典 MD	LU0823379549	Privilege-DIS	LU0823380398
Classic EUR-CAP	LU0823378905	I-資本	LU0823379978
Classic EUR-DIS	LU0823379036	IRH EUR-CAP	LU0841409963
經典 RH AUD MD	LU0823379119		
Classic RH EUR-CAP	LU0823379382		
Classic RH SGD MD	LU0823379465		

盧森堡，2022年3月25日

敬愛的股東們：

我們謹此通知您，本「亞洲 (日本除外) 債券基金」子基金將會轉型為新的「Sustainable Asian Cities Bond」子基金。  
本變動將於2022年5月6日生效。

#### 1) 轉型之背景及原因

「亞洲 (日本除外) 債券基金」子基金之績效未達預期，子基金之短期長期績效低於參考指標50% JPM Asia Credit Index + 50% Markit iBoxx ALBI。轉型之新的「Sustainable Asian Cities Bond」子基金目標是藉由以下達成較佳之長期價值增加：

- (i) 採用主題方法以掌握亞洲永續投資的正向長期結構性趨勢(由法規的移轉以及投資人與資本募集者意識提高所支持)，以及
- (ii) 主要聚焦於強勢貨幣債券(相比現有策略為混合策略)。

該策略之目的為將致力於最大化總體收益，同時具有很強的ESG特性。

警告：

- ✓ 過去結果並非未來績效之指標或保證。
- ✓ 未保證此目標可被達成。

#### 2) 該子基金之特色將完全改變如下

「亞洲 (日本除外) 債券」		「Sustainable Asian Cities Bond」	
投資目標	中期而言，藉由主要投資於亞洲(日本除外)債券以提升資產價值。		藉由主要投資於支持亞洲城市永續發展之亞洲發行人發行的債券，同時在投資過程中整合 ESG 標準，在中期增加該資產的價值。
指標	組合指標 50% 摩根大通亞洲信用指數+50% Markit iBoxx 亞洲當地債券指數		摩根大通亞洲信用指數

	<p>僅適用於績效對比 本子基金不受指標約束，其績效可能與指標具有顯著差異。</p> <p>本子基金把其最少三分之二的資產投資於以不同貨幣計值，並在亞洲（日本除外）設立註冊辦事處或進行其大部份業務活動的發行人的債券或其他類似有價證券。</p> <p>本子基金亦可把其餘資產（即最多三分之一的資產）投資於任何其他可轉讓有價證券、貨幣市場工具或現金，並可把不多於 10% 的資產投資於 UCITS 或 UCI。</p> <p>就上述投資限制而言，子基金投資於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 25%。</p>	<p>僅適用於績效對比 本子基金不受指標約束，其績效可能與指標具有顯著差異。</p> <p>本子基金將總資產的至少 75% 投資於：</p> <p>1) 如國際資本市場機構 (International Capital Market Association) 所定義之永續性質債券 (例如綠色債券準則、社會債券準則、永續債券準則、永續之連結債券準則)，包含在亞洲國家註冊或在亞洲國家進行主要經濟活動之企業與政府發行人發行的綠色、社會和募集作為永續目的使用之債券，亞洲國家例如但不限於中國、印尼與韓國；以及</p> <p>2) 與永續亞洲城市發展一致，並由在亞洲國家註冊或進行主要經濟活動之企業及公開主體所發行之非標註債券 (non-labelled bonds)，其部分業務對永續亞洲城市觀點提供貢獻。經選定之發行人其收入必須至少 20% 來自直接貢獻於該主題，及/或為永續亞洲城市發展的潛在推動者之活動。</p> <p>永續亞洲城市之概念為多重部門及多重方面，其中投資大約可包含下列五個方面：</p> <ul style="list-style-type: none"> <li>• 增進城市內或跨城市間的機動力，偏好低碳選擇，例如公共運輸。</li> <li>• 增進營運與繁榮亞洲城市的基礎建設，以及提高城市抵禦極端天氣候事件的能力，例如但不限於暴雨水患管理或洪水保護。</li> <li>• 促進達成社會、經濟及自然基礎活動的平衡之整合發展，例如但不限於特別經濟區域或都市濕地設立。</li> <li>• 建立衛生及教育設施，以增加提供和改善獲得醫療保健與教育的機會。</li> <li>• 支持創新及技術解決方案，以支撐國家的永續發展。</li> </ul> <p>本子基金之投資範圍，係由在亞洲國家 (例如但不限於中國、印尼與韓國) 註冊或進行主要經濟活動之發行人發行的永續特性債券 (上述第 1 點) 與非標註債券 (上述第 2 點) 所組成。</p> <p>子基金運用法國巴黎資產管理之永續投資政策，將環境、社會與公司治理 (ESG) 因素納入子基金投資流程。子基金歸屬於盧森堡公開說明書第 1 冊所述之「永續 Plus/主題」類別。</p> <p>剩餘部分，即最高 25% 之資產，可能會投資於任何其他債券 (例如但不限於公司債券、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、最多投資 10% 的資產於貨幣市場工具，以及最多投資 10% 資產於其他 UCITS 或 UCI。</p> <p>本子基金至少有 60% 是投資於投資級債券。</p> <p>本子基金最多可以投資 40% 於評級高於 B- (S&amp;P) 的高收益債券，以及投資 20% 於永久可贖回債券。</p> <p>常有因降評而使評等未能達到標準之情形，投資經理人應依據投資人最佳利益在最終時狀況下調整投資組合配置。</p> <p>基於上述投資限制，本子基金在中國銀行間債券市場交易的債券投資，最高可達資產的 25%。</p> <p>在避險之後，子基金對美元以外之貨幣的曝險不得超過 5%。</p>
<p>投資政策</p>		<p>投資經理人運用法國巴黎資產管理的永續投資政策，將環境、社會與公司治理 (ESG) 因素納入子基金投資流程。子基金歸屬於第 1 冊所述之「永續 Plus/主題」類別。</p>
<p>永續投資政策</p>		<p>子基金將至少 90% 的資產 (除投資於現金及約當現金者外)，投資於使用第</p>

		<p>一冊所列之內部分方法取得ESG分數或評估之發行者發行之證券。本基金之目標係有意地將資金分配給有助於永續亞洲城市主題的專案、活動、資產或公司。子基金是透過投資經理法國巴黎資產管理永續投資團隊所認證的債券實現此目標。</p>
<p>SFDR(永續金融揭露規範)*及分類規範的相關資訊</p>	<p>本子基金未分類於SFDR第8條或第9條的規定下。分類規範之目標在於建立判斷經濟活動是否具備環境永續性的標準，因此，歐盟分類法是一種建立永續經濟活動清單的分類系統。未經分類規範承認之經濟活動，不一定對環境有害或不可永續。此外，非所有可以針對環境和社會目標做出重大貢獻的活動，都屬於分類規範的一部分。本子基金之投資未考量歐盟之環境永續經濟活動的標準。</p>	<p>本子基金具備永續投資目標，符合SFDR第9條。分類規範之目標在於建立判斷經濟活動是否具備環境永續性的標準。因此，歐盟分類法是一種根據本規範定義之六個歐盟氣候環境目標，建立永續環境經濟活動清單的分類系統。直至今日，本子基金均未承諾投資於依據分類規範，為有助於實現減緩氣候變遷和適應氣候變化之環境目標的經濟活動，之最低分類。對子基金考慮到財務以外之面向的環境永續投資目標，子基金部分投資於對減緩氣候變遷及/或適應氣候變化等環境目標有貢獻的活動。目前管理公司正在發展分類標準資料系統，以確保其分類之永續性相關揭露的準確性及適宜性。後續的公開說明書將會隨之進行更新。未經分類規範承認之經濟活動，不一定對環境有害或不永續。此外，所有對於環境及社會目標具有實質貢獻的活動，尚非分類規範的一部分。</p>
<p>特定市場風險</p>	<p>特定市場風險：</p> <ul style="list-style-type: none"> <li>• 信用風險</li> <li>• 新興市場風險</li> <li>• 財務外標準投資風險</li> <li>• 流動性風險</li> <li>• 在某些國家投資的相關風險</li> <li>• 在中國大陸投資的相關特定風險</li> <li>• 中國稅務風險的變化</li> <li>• 與直接銀行間債券市場有關的風險</li> </ul>	<p>特定市場風險：</p> <ul style="list-style-type: none"> <li>• 信用風險</li> <li>• 新興市場風險</li> <li>• 財務外標準投資風險</li> <li>• 高收益債券風險</li> <li>• 流動性風險</li> <li>• 在某些國家投資的相關風險</li> <li>• 在中國大陸投資的相關特定風險</li> <li>• 中國稅務風險的變化</li> <li>• 與直接銀行間債券市場有關的風險</li> </ul>
<p>綜合風險與回報指標 SRRI</p>	<p>3</p>	<p>3</p>
<p>差異總結： • 投資政策 • 投資策略 • 資產分配 • 風險類型</p>	<p>投資政策及策略 雖然兩個子基金都是透過投資共同的重點地理區域（亞洲，日本除外）以增加資產價值，而相較於採用更廣泛之方法的亞洲（日本除外）債券，Sustainable Asian Cities Bond 之策略具備更深厚的 ESG 整合，並採用主題式方法，使重點聚焦於永續債券以及可與「亞洲永續城市」概念相提並論的債券（請參見投資政策段落）。 資產分配 亞洲（日本除外）債券子基金將至少 2/3 的資產投資於債券，或其他以多種貨幣計價，且註冊辦公室位於亞洲（日本除外）或在亞洲（日本除外）開展大部分業務活動之發行人發行的證券。 Sustainable Asian Cities Bond 子基金將至少 75% 的資產，投資於由支持永續亞洲城市（請見投資政策段落）發展之亞洲企業發行的債券。 Sustainable Asian Cities Bond 子基金同時將至少 60% 的資產投資於投資級債券，而亞洲（日本除外）債券無此類標準。 範圍 兩個子基金均投資類似的重點地理區域，即為亞洲（日本除外），但是，在投資方法方面存有差異（請參見上述投資政策和策略部分）。 永續政策 在亞洲（日本除外）債券方面，投資經理是採用法國巴黎銀行資產管理的永續投資政策，在該子基金之投資過程中，考量如第一冊所列，屬於永續分</p>	<p>雖然兩個子基金都是透過投資共同的重點地理區域（亞洲，日本除外）以增加資產價值，而相較於採用更廣泛之方法的亞洲（日本除外）債券，Sustainable Asian Cities Bond 之策略具備更深厚的 ESG 整合，並採用主題式方法，使重點聚焦於永續債券以及可與「亞洲永續城市」概念相提並論的債券（請參見投資政策段落）。 資產分配 亞洲（日本除外）債券子基金將至少 2/3 的資產投資於債券，或其他以多種貨幣計價，且註冊辦公室位於亞洲（日本除外）或在亞洲（日本除外）開展大部分業務活動之發行人發行的證券。 Sustainable Asian Cities Bond 子基金將至少 75% 的資產，投資於由支持永續亞洲城市（請見投資政策段落）發展之亞洲企業發行的債券。 Sustainable Asian Cities Bond 子基金同時將至少 60% 的資產投資於投資級債券，而亞洲（日本除外）債券無此類標準。 範圍 兩個子基金均投資類似的重點地理區域，即為亞洲（日本除外），但是，在投資方法方面存有差異（請參見上述投資政策和策略部分）。 永續政策 在亞洲（日本除外）債券方面，投資經理是採用法國巴黎銀行資產管理的永續投資政策，在該子基金之投資過程中，考量如第一冊所列，屬於永續分</p>

<p>類的环境、社會和管治 (ESG) 標準。</p> <p>在 <b>Sustainable Asian Cities Bond</b> 方面，除採用法國巴黎資產管理之永續投資政策外，其甚至進一步將至少 90% 的資產（除投資於現金及約當現金者外），投資於使用第一冊所列之內部辦法取得 ESG 分數或評估之發行者發行的證券。此外，亞洲（日本除外）債券未分類於 SFDR 第 8 條或第 9 條之規定下，但是亞洲城市永續債券是依據 SFDR 第 9 條之規定促進環境及／或社會與治理特色，並部分投資於 SFDR 意義下的永續投資。</p> <p><b>風險類型</b></p> <p>流動性風險：子基金整體流動性預期將改善，因投資於永續投資範圍。</p> <p>信用風險：信用風險略為增加因最高可投資 20% 於非投資等級債券的可能性。</p> <p>交易對手風險：無變動。風險維持較低，因交易對手選擇與監控，以及抵押品交換之謹慎。</p> <p>作業風險：無變動。風險維持較低，因產品治理層面對所有作業風險謹慎評估/減緩措施。</p>	<p>估計之持續性費用比率(OCR)</p> <ul style="list-style-type: none"> <li>• 1.28% (包含最高管理費 0.30%)</li> <li>• 1.78% (包含最高管理費 0.90%)</li> <li>• 0.73% (包含最高管理費 0.45%)</li> <li>• 0.58% (包含最高管理費 0.40%)</li> </ul>
<p><b>持續性費用比率(OCR) (最新公布之關鍵投資人資訊文件 KIIDs):</b></p> <ul style="list-style-type: none"> <li>• "經典"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> </ul>	<ul style="list-style-type: none"> <li>• 1.62% (包含最高管理費 1.25%)</li> <li>• 2.13% (包含最高管理費 1.25%)</li> <li>• 1.03% (包含最高管理費 0.75%)</li> <li>• 0.78% (包含最高管理費 0.60%)</li> </ul>

\* SFDR 是代表歐洲議會和理事會於 2019 年 11 月 27 日頒布之第 (EU) 2019/2088 號規章下，規範金融服務部門之永續相關揭露的「永續金融揭露規範」。更多與該規章及分類有關的資訊，請參見基金公開說明書。

資產經理（法國巴黎資產管理 英國公司）、風險管理程序（承諾法）、衍生性商品之使用、綜合風險與回報指標 SRR1 (3)、投資者類型屬性、會計貨幣（美元）以及基金淨值周期，均將維持不變。

- 3) **股份贖回權**
- 您的選擇：
- ✓ 若是您同意合併時，**無須**採取任何動作，
  - ✓ 若是您不同意合併，可在 **2022 年 5 月 5 日交易截止時間前**免手續費贖回您的股份，
  - ✓ 若有**任何問題**，請聯絡我們的客服專線 (+ 352 26 46 31 21 / [AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com))。

- 4) **其他資訊**
- ✓ 目前本子基金之投資組合不符合新的投資政策，且大部分資產（介於 75% 至 100% 間）將於轉型後數日內出售。
  - ✓ 本次轉型之成本與費用（大約淨資產價值的 0.37%），將由子基金承擔。
  - ✓ 在確認申購之前，亦會寄送通知給任何潛在投資者。
  - ✓ 本通知中未定義的任何用詞或內容，請參閱公司公開說明書。

順頌時祺！

**董事會**

## BNP Paribas Funds

SICAV under Luxembourg law – UCITS class  
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 33.363

### Notice to the shareholders of ASIA EX-JAPAN BOND SUB-FUND

Shares	ISIN code	Shares	ISIN code
Classic-CAP	LU0823379622	N-CAP	LU0823380042
Classic-DIS	LU0823379895	Privilege-CAP	LU0823380125
Classic MD	LU0823379549	Privilege-DIS	LU0823380398
Classic EUR-CAP	LU0823378905	I-CAP	LU0823379978
Classic EUR-DIS	LU0823379036	IRH EUR-CAP	LU0841409963
Classic RH AUD MD	LU0823379119		
Classic RH EUR-CAP	LU0823379382		
Classic RH SGD MD	LU0823379465		

Luxembourg, March 25, 2022

Dear Shareholders,

We hereby inform you that this “Asia ex-Japan Bond” sub-fund will be transformed into new “Sustainable Asian Cities Bond” sub-fund.  
**This transformation changes will be effective on May 6, 2022.**

1) Background to and rationale for the Transformation

Performances of the “Asia ex-Japan Bond” sub-fund do not meet expectation, as the sub-fund has underperformed its benchmark 50% JPM Asia Credit Index + 50% Markit iBoxx ALBI over the short- and longer-term.

The transformation into a new “Sustainable Asian Cities Bond” sub-fund aims to deliver better long-term value-add by:

- (i) adopting a thematic approach of capitalising on the positive long-term structural trend for sustainable investing in Asia (underpinned by regulatory shifts as well as increasing awareness among investors and capital raisers) and
- (ii) focusing predominantly on hard currency bonds (vs. the blend strategy of the existing strategy)

The strategy will aim to maximize total returns while exhibiting a strong ESG profile.

**Warning:**

- ✓ Past results are not an indicator or guarantee of future results.
- ✓ There is no guarantee that this objective will be achieved.

2) The features of the sub-fund will completely be changed as follows

Features	"Asia ex-Japan Bond"	"Sustainable Asian Cities Bond"
Investment objective	Increase the value of its assets over the medium term by investing primarily in Asian (excluding Japan) bonds.	Increase the value of its assets over the medium term by investing primarily in debt securities issued by Asian issuers supporting the development of Sustainable Asian Cities while integrating ESG criteria all along our investment process.
Benchmark	composite benchmark 50% J.P. Morgan Asia Credit index + 50% Markit iBoxx Asian Local Bond Index used for performance comparison only The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark	J.P. Morgan Asia Credit Index used for performance comparison only The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark
Investment policy	This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, 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 debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.	This thematic sub-fund invests at least 75% of its total assets in 1) Sustainable labelled bonds as defined by International Capital Market Association (i.e. green bond principles, social bond principles, sustainability bond guidelines, sustainability-linked bond principles) including green bonds, social and sustainability use-of-proceeds bonds of corporate and government issuers domiciled in, or exercising the predominant part of their economic activity in, Asian countries such as, but not limited to, China, Indonesia and Korea; and 2) non-labelled bonds aligned with the development of sustainable Asian cities and issued by corporate and public entities domiciled in, or exercising the predominant part of their economic activity in Asian countries, for which part of their business contribute to aspects of sustainable Asian cities. The selected issuers must have at least 20% of their revenues in the activities, which are directly contributing to the theme, and/or potentially enablers of the development of sustainable Asian cities.
Investment policy		The concept of Sustainable Asian Cities is multi-sector and multi-aspect, where investments can be broadly about these five aspects: <ul style="list-style-type: none"> <li>• Enhancing urban mobility within and across cities, with a preference for low-carbon options e.g. public transport</li> <li>• Improving Asian cities' basic infrastructure to operate and thrive, as well as improving cities' resilience to extreme weather events such as, but not limited to, storm water management or flood protection</li> <li>• Promoting integrated development to balance a mix of social, economic, nature-based activities such as, but not limited to, city's special economic zones or urban wetland installation</li> <li>• Building health and education facilities to increase provision and improve access to healthcare and education</li> <li>• Supporting innovative and technological solutions to support sustainable development of cities.</li> </ul> The investment universe of this sub-fund is made up of sustainable labelled bonds (per point 1 above) and non-labelled bonds (per point 2 above) from issuers domiciled in, or exercising the predominant part of their economic activity in, Asian countries (such as, but not limited to, China, Indonesia,



		<p>Korea).</p> <p>The sub-fund 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, falling under the Sustainable Plus/Thematic category as set out in Book I of the Luxembourg Prospectus.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other debt securities (such as, but not limited to, corporate bonds), ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7, money market instruments for maximum 10% of the assets, and other UCITS or UCIs for maximum 10% of the assets.</p> <p>The sub-fund invests at least 60% in Investment Grade bonds.</p> <p>The sub-fund may invest in High Yield bonds rated above B- (S&amp;P) up to 40% of its assets, and in perpetual callable bonds up to 20% of its assets.</p> <p>In the event that the ratings criteria are not met, due to downgrades, the Investment Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.</p> <p>In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.</p> <p>After hedging, the sub-fund exposure to currencies other than USD may not exceed 5%</p>
<p><b>Sustainable Investment Policy</b></p>	<p>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, falling under the Sustainable category, as set out in Book I.</p>	<p>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, falling under the Sustainable Plus/Thematic category, as set out in Book I.</p> <p>The sub-fund invests at least 90% of its assets (excluding investments in cash and cash equivalents) in securities issued by issuers that have an ESG score or assessment using the internal methodology, as set out in Book I.</p> <p>The objective is deliberately to allocate capital towards projects, activities, assets, or companies that contributes to Sustainable Asian Cities theme. The sub-fund achieves this objective by investing in bonds that are validated by the Sustainability Centre of BNPP AM.</p>
<p>Information relating to SFDR and Taxonomy Regulation</p>	<p>The sub-fund is not categorized under Article 8 or Article 9 SFDR.</p> <p>The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.</p> <p>Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental</p>	<p>The sub-fund has sustainable investment objective in accordance with article 9 of SFDR.</p> <p>The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, the EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities in respect of the six EU's climate and environmental objectives defined by this regulation.</p> <p>As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation.</p>

	<p>as well as social objectives are yet part of the Taxonomy Regulation. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation.</p> <p>The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.</p> <p>Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.</p>
<p>Specific Market Risks</p>	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Liquidity Risk</li> <li>• Risks related to investments in some countries</li> </ul> <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> <li>• Changes in PRC taxation risk</li> <li>• Risk related to Direct CIBM Access</li> </ul>	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• High Yield Bond Risk</li> <li>• Liquidity Risk</li> <li>• Risks related to investments in some countries</li> </ul> <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> <li>• Changes in PRC taxation risk</li> <li>• Risk related to Direct CIBM Access</li> </ul>
<p>SRI</p>	<p>3</p>	<p>3</p>
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Risk Profile</li> </ul>	<p><u>Investment Policy and Strategy</u></p> <p>While both sub-funds seek to increase the value of assets by investing in a common geographic area of focus (Asia ex-Japan), the <b>Sustainable Asian Cities Bond</b> strategy has a deeper level of ESG-integration and adopts a thematic approach, focusing on sustainable-labelled bonds and bonds aligned with the "Sustainable Asian Cities" concept (please refer to the Investment Policy section), rather than the more broad-based approach of the <b>Asia ex-Japan Bond</b>.</p> <p><u>Asset Allocation</u></p> <p>The <b>Asia ex Japan Bond</b> sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan).</p> <p>The <b>Sustainable Asian Cities Bond</b> sub-fund invests at least 75% of its total assets in debt securities issued by Asian entities supporting the development of Sustainable Asian Cities (please refer to Investment Policy section).</p> <p>The <b>Sustainable Asian Cities Bond</b> sub-fund, also invests at least 60% in Investment Grade bonds while the <b>Asia ex-Japan Bond</b> does not have this criteria.</p> <p><u>Universe</u></p> <p>Both sub-funds have a similar geographic area of focus, which is Asia ex-Japan. However, in terms of the investment approach, there are differences (please refer to the section on Investment Policy and Strategy above).</p> <p><u>Sustainable Policy</u></p> <p>For the <b>Asia ex-Japan Bond</b>, 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, falling under the Sustainable category, as set out in Book I.</p> <p>For <b>Sustainable Asian Cities Bond</b>, in addition to applying BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, it goes even further, and invests at least 90% of its assets (excluding investments in cash and cash equivalents) in securities issued by issuers that have an ESG score or assessment using the internal methodology, as set out in Book I. Additionally, the Asia ex-Japan Bond is not categorized under Article 8 or Article 9 SFDR, but the Sustainable Asian Cities Bond promotes environmental and / or social and governance characteristics in</p>	<p>3</p>

<p>accordance with Article 9 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.</p> <p><b>Risk Profile</b></p> <p>Liquidity risk: The overall liquidity of the sub-fund is expected to improve due to investments within the sustainable investment universe.</p> <p>Credit risk: The credit risk may slightly increase due to the possibility to invest up to 20% in high yield bonds.</p> <p>Counterparty risk: No change. The risk remains low due to careful selection/monitoring of counterparties, as well as the exchange of collateral.</p> <p>Operational risk: No change. The risk remains low risk due to careful assessment/mitigation of all operational risks during the Product Governance.</p>	<p>estimated OCR</p> <ul style="list-style-type: none"> <li>• 1.62% (including max. Man.Fees 1.25%)</li> <li>• 2.13% (including max. Man.Fees 1.25%)</li> <li>• 1.03% (including max. Man.Fees 0.75%)</li> <li>• 0.78% (including max. Man.Fees 0.60%)</li> </ul> <ul style="list-style-type: none"> <li>• 1.28% (including max. Man.Fees 0.90%)</li> <li>• 1.78% (including max. Man.Fees 0.90%)</li> <li>• 0.73% (including max. Man.Fees 0.45%)</li> <li>• 0.58% (including max. Man.Fees 0.40%)</li> </ul>
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\* SFDR stands for "Sustainable Finance Disclosure Regulation" referring to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector. More information about this Regulation and the categorization are available in the Prospectus

The Asset Manager (BNP PARIBAS ASSET MANAGEMENT UK), Risk Management Process (Commitment Approach), using Derivatives, SRR1 (3), Investor Type Profile, Accounting Currency (USD), and NAV cycle will keep unchanged.

- 3) Right to redeem the shares
- Your options:
- ✓ Should you approve the Merger, you do **not need** to take any action,
  - ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time on **May 5, 2022**,
  - ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

- 4) Other information
- ✓ The current portfolio of the sub-fund is not compliant with the new investment policy and most of the assets (between 75% to 100%) will be sold in the days following the transformation.
  - ✓ The costs and expenses of this Transformation (around 0.37% of the NAV) will be borne by the sub-fund.
  - ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
  - ✓ Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,

**The Board of Directors**

