

# 法銀巴黎證券投資顧問股份有限公司 函

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發文日期：中華民國 114 年 07 月 10 日

發文字號：法巴顧字第 1140060 號

114. 7. 11

速別：

密等及解密條件或保密期限：普通

附件：如后附

主旨：謹通知本公司所代理之法巴基金(BNP Paribas Funds)公開說明書更新及更新相關事項，詳如說明，請查照。

說明：

一. 更新法巴基金(BNP Paribas Funds)公開說明書，此變更之生效日為 2025 年 8 月 12 日，詳細內容請參閱附件投資人通知。

1. 公開說明書第 I 冊「附件 3 - 投資風險」章節中，將加入有關資本利得稅之相關風險因素。此風險因素之參考指示將被加入下列子基金之風險屬性：

- 1) 法巴水資源基金。
- 2) 法巴亞洲(日本除外)股票基金;
- 3) 法巴新興市場精選債券基金;
- 4) 法巴新興市場股票基金;
- 5) 法巴乾淨能源股票基金;
- 6) 法巴全球環境基金;
- 7) 法巴全球大趨勢基金;
- 8) 法巴社會包容成長基金;
- 9) 法巴印度股票基金;
- 10) 法巴新興市場當地貨幣債券基金;

- 11) 法巴多元資產精選基金;
- 12) 法巴永續亞洲城市債券基金。

2. 將釐清說明子基金投資政策，以增加關於投資於應急可轉債(contingent convertible bonds)可能性的透明性，並於風險屬性中增列應急可轉債相關風險因素。此所列之子基金包括:

- 1) 法巴歐元債券基金
- 2) 法巴多元資產精選基金
- 3) 法巴永續亞洲城市債券基金
- 4) 法巴永續高評等企業債券基金

3. 法巴美元短期債券基金投資政策將修改以增加關於衡量利率敏感度方法的透明性。

二、法巴基金(BNP Paribas Funds)公開說明書，將於2025年8月12日更新，並上傳境外基金觀測站(<http://announce.fundclear.com.tw/>)。

附件：

#### 1. 中英文投資人通知書

正本：永豐商業銀行股份有限公司(理財信託處)、台灣中小企業銀行、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、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(信託部)、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、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、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、安達國際人壽保險股份有限公司、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、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、公務人員退休撫卹基金管理局、華南產物保險股份有限公司、南山人壽保險股份有限公司、台新人壽保險股份有限公司、台灣人壽保險股份有限公司、國泰人壽保險股份有限公司、明台產物保險股份有限公司、瀚亞證券投資信託股份有限公司

總經理 陳能耀

# 法巴基金 BNP Paribas Funds

中文簡譯

Luxembourg SICAV – UCITS category (the “Company”)  
Registered office: 60, avenue J.F. Kennedy, L-1855 Luxembourg  
Luxembourg Trade and Companies Register No. B 33363  
VAT No. LU22943885

## 投資人通知

盧森堡, 2025 年 7 月 11 日,

致投資人,

茲此通知您，下列變更將會併入 2025 年 8 月發布之下一版本的公開說明書（「**公開說明書**」）中，除非以下另有說明，將於 2025 年 8 月 12 日生效。

### **Book I of the Prospectus**

公開說明書第 I 冊「附件 3 - 投資風險」章節中，將加入有關資本利得稅之相關風險因素，並敘述如後：

“投資者請注意子基金證券賣出作業可能承擔短期或長期資本利得稅務。投資者申購子基金之類股應知悉這些子基金之每股淨資產價值因此可能受此稅務影響。此稅務適用但不限於印度稅項(參考第 II 冊)。”

此風險因素之參考指示將被加入下列子基金之風險屬性：

水資源基金	全球環境基金
亞洲(日本除外)股票基金	全球大趨勢基金
新興市場精選債券基金	社會包容成長基金
新興市場股票基金	印度股票基金
乾淨能源股票基金	新興市場當地貨幣債券基金
	多元資產精選基金
	永續亞洲城市債券基金

### **歐元債券基金**

子基金投資政策將釐清說明，以增加關於投資於應急可轉債(contingent convertible bonds)可能性的透明性，如後：



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"[...] 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（包含應急可轉債至多 10%）、投資等級結構性債務（不多於資產的 20%）、貨幣市場工具，並可把不多於 10% 的資產投資於 UCITS 或 UCI。 [...]"

另外，子基金之風險屬性將增列應急可轉債相關風險因素。

此釐清說明不影響 (i) 投資組合組成, (ii) 子基金管理方式, (iii) 子基金整體風險屬性 (iv) 子基金風險摘要指標。

### 多元資產精選基金

子基金投資政策將釐清說明，以增加關於投資於應急可轉債(contingent convertible bonds)可能性的透明性。

因此，投資政策中的資產表格將修改如後：

資產	最低	最高
政府債券	0%	90%
貨幣市場工具 <sup>(1)</sup>	0%	80%
股票	10%	75%
投資等級債券	0%	50%
非投資等級債券	0%	30%
新興市場債	0%	30%
房地產證券 <sup>(2)</sup>	0%	29%
可換股債券(包含應急可轉債)	0%	20% (應急可轉債最高 10%)
利率浮動證券	0%	20%
結構性債務證券	0%	20%
商品原物料 <sup>(3)</sup>	0%	20%

另外，子基金之風險屬性將增列應急可轉債相關風險因素。

此釐清說明不影響 (i) 投資組合組成, (ii) 子基金管理方式, (iii) 子基金整體風險屬性 (iv) 子基金風險摘要指標。

### 永續亞洲城市債券基金

子基金投資政策將釐清說明，以增加關於投資於應急可轉債(contingent convertible bonds)可能性的透明性。

因此，投資政策的第五段落敘述將修改如後：

"剩餘部分，即最高 25% 之資產，可能會投資於任何其他債務證券（例如但不限於公司債權與最高 20% 應急可轉債）、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。子基金至少有 60% 是投資於投資級債券。"

另外，子基金之風險屬性將增列應急可轉債相關風險因素。

此釐清說明不影響 (i) 投資組合組成, (ii) 子基金管理方式, (iii) 子基金整體風險屬性 (iv) 子基金風險摘要指標。



### 永續高評等企業債券基金

子基金之 ESG 方法將修改，因此：

- 投資政策第一段落將敘述如後：

子基金遵守「同級最佳」的取向，**偏好**選擇在其業務活動範圍中，顯示優異之社會與環境責任，並實施強韌的企業治理實務的發行人。

- 永續投資政策第四段落將敘述如後：

投資經理**偏向**僅投資於擁有正面及／或中性推薦的發行人。

此外，子基金投資政策將釐清說明，以增加關於投資於應急可轉債(contingent convertible bonds)可能性的透明性。因此，投資政策的第五段落敘述將修改如後：

**“剩餘部分（意即資產最多 1/3 的部分）可能投資於任何其他可交易證券(包含最高 10%應急可轉債)、貨幣市場工具，並以資產 10%的限額，投資於歐盟可轉讓證券集合投資計畫（UCITS）或外國集合投資事業體（UCI）。”**

另外，子基金之風險屬性將增列應急可轉債相關風險因素。

若您不同意上述變更，可於 2025 年 8 月 11 日前要求贖回您的股份，費用全免。

### 美元短期債券基金

子基金投資政策將修改以增加關於衡量利率敏感度方法的透明性。

因此，投資政策第七段落將修改如後：

**“子基金以利率敏感性進行管理，以有效存續期衡量，範圍在 0 至 4 年。投資組合的修正存續期間不得超過四年。”**

此釐清說明不影響 (i) 投資組合組成, (ii) 子基金管理方式, (iii) 子基金整體風險屬性 (iv) 子基金風險摘要指標。

### **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](http://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 (the “Company”)  
Registered office: 60, avenue J.F. Kennedy, L-1855 Luxembourg  
Luxembourg Trade and Companies Register No. B 33363  
VAT No. LU22943885

## Notice to shareholders

Luxembourg, 11 July 2025,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated August 2025 (the “Prospectus”) and will be effective on 12 August 2025, unless other indicated below.

### Book I of the Prospectus

A risk factor relating to capital gain tax will be inserted in “Appendix 3 – Investment Risks” of Book I of the Prospectus and will read as follows:

*“Investors’ attention is drawn to the fact that selling operations of securities by the sub-funds may be subject to short and long-terms taxes on capital gains. Investors subscribing in shares of the sub-funds should know that the net asset value per share of these sub-funds may therefore be impacted by these taxes. This applies particularly but not only to Indian tax (see Book II).”*

A cross-reference to this risk factor will, in particular, be inserted in the risk profile of the following sub-funds:

Aqua	Environmental Solutions
Asia ex-Japan Equity	Global Environment
Asia High Yield Bond	Global Income Bond
Asia Tech Innovators	Global Megatrends
Climate Change	Green Tigers
Ecosystem Restoration	Inclusive Growth
Emerging Bond Opportunities	India Equity
Emerging Markets Environmental Solutions	Local Emerging Bond
Emerging Equity	Multi-Asset Opportunities
Clean Energy Solutions	SMaRT Food
Environmental Absolute Return Thematic Equity (EARTH)	Sustainable Asian Cities Bond



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**Enhanced Bond 6M**

The investment policy of the sub-fund will be clarified to increase the transparency as regards (i) the possibility to invest in contingent convertible bonds and (ii) the way the interest rate sensitivity will be measured.

As a result, the asset classes table contained in the investment policy section will be amended as follows:

Assets Classes	Minimum	Maximum
1. Fixed Income	30%	100%
Government and/or Corporate issues from euro-zone countries	10%	100%
Government and/or Corporate issues from OECD countries outside the euro-zone	0%	90%
High Yield Debt instruments	0%	20%
Investment Grade Structured Debts (including ABS/MBS and other structured product)	0%	20%
Cumulated limit of Structured Debt, High Yield and non-rated debt instrument	0%	20%
2. Money Market Instruments	0%	50%
3. Convertible Bond (including Contingent Convertible Bonds)	0%	10%

In addition, the sentence relating to the interest rate sensitivity will be amended as follows:

*"The sub-fund is managed within an interest rate sensitivity, as measured by modified duration, in the range of -1 to 2 years."*

Finally, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

**Euro Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds as follows:

*"[...] The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), Investment Grade structured debt limited to 20% of the assets, money market instruments and also, within a limit of 10% of the assets, in UCITS or UCIs. [...]"*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

**Euro Corporate Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds as follows:

*"[...] The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including up to 10% in Contingent Convertible Bonds), money market instruments and also, within a limit of 10% of the assets, in UCITS or UCIs. [...]"*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.



### **Euro Corporate Bond Opportunities**

The investment policy of the sub-fund will be amended to increase the percentage of the sub-fund's assets that can be invested in contingent convertible bonds from 10% to 20%. As a result, the third paragraph of the investment policy will be amended so as to read:

*"[...] The remaining portion, namely a maximum of 1/3 of its assets, may be invested in non-euro denominated bonds, investment grade structured debt limited to 10% of the assets, Contingent Convertible Bonds limited to ~~40~~ 20% of the assets, money market instruments and also, within a limit of 10% of the assets, in UCITS or UCIs. [...]"*

Should you do not agree with this change, you may request the redemption of your shares, free of charge, until 11 August 2025.

### **Euro Flexible Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards (i) the possibility to invest in contingent convertible bonds and (ii) the way the interest rate sensitivity will be measured.

As a result, the first item of the ancillary assets paragraph in the investment policy will be amended as follows:

*"(I) Convertible bonds (including Contingent Convertible Bonds) up to 10% of the assets"*

In addition, the sentence relating to the interest rate sensitivity will be amended as follows:

*"The sub-fund is managed within an interest rates sensitivity range, as measured by modified duration, in the range of -3 to +7 years."*

Finally, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

### **Euro High Yield Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds as follows:

*"[...] The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs. [...]"*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

### **Euro High Yield Short Duration Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds as follows:

*"[...] The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 20%), money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs. [...]"*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.



### **Euro Medium Term Income Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards (i) the possibility to invest in contingent convertible bonds and (ii) the way the interest rate sensitivity will be measured.

As a result, the first four paragraphs of the investment policy will be amended as follows:

*"The sub-fund invests at least 2/3 of its assets in investment grade bonds and securities treated as equivalent to bonds and denominated in euro. The sub-fund ~~will run a~~ is managed with an interest rate sensitivity, as measured by modified duration, ~~between~~ in the range 0 to 6 years.*

*The investment process emphasizes a combination of a top-down and bottom-up approaches, including macro views and issuer selection. Such active management aims at outperforming the benchmark over the medium term. In periods of low volatility and yields across the asset classes composing the investment universe, the sub-fund's return profile might deviate less from the return profile of the benchmark.*

*The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), Investment Grade structured debt limited to 20% of the assets, money market instruments, High Yield Bonds denominated in EUR and also, within a limit of 10% of the assets, in UCITS or UCIs. [...]"*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

### **Euro Short Term Corporate Bond Opportunities**

The investment policy of the sub-fund will be clarified to increase the transparency as regards (i) the possibility to invest in contingent convertible bonds and (ii) the way the interest rate sensitivity will be measured.

As a result the fourth and fifth paragraphs of the investment policy of the sub-fund will be amended as follows:

*"[...] The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including up to 20% in Contingent Convertible Bonds), money market instruments, and also, within a limit of 10% of the assets, in UCITS or UCIs.*

*The sub-fund ~~will run~~ is managed with an interest rate sensitivity, as measured by modified duration, below in the range 0 to 2 years. [...]"*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

### **Europe Real Estate Securities**

It has been decided to remove the following constraint from the sustainable investment policy of the sub-fund further to the drop of the Belgian label Towards Sustainability: *"The average percentage of the sustainable investments of the sub-fund is improved by at least 15% compared to its investment universe."*

As a result, the sustainable investment policy of the sub-fund will read 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.*

*The Investment Manager applies at all times 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, and carbon footprint assessed using an internal proprietary methodology, as indicated in Book I. The internal ESG scoring methodology, as set out in Book I, places a strong emphasis on the Environmental pillar (at least 45% of total weight), with a critical focus on Climate Change metrics, in particular companies' physical climate risk management, share of green buildings and green buildings investments.*

*The average portfolio ESG score of the sub-fund is higher than the one of its investment universe."*

The pre-contractual template contained in Book 3 of the Prospectus has been amended accordingly.

Should you do not agree with this change, you may request the redemption of your shares, free of charge, until 11 August 2025.

### **Global Absolute Return Bond**

The investment policy of the sub-fund will be amended to increase (i) the percentage of the sub-fund's assets that can be invested in contingent convertible bonds from 10% to 20% and (ii) the range of the interest rate sensitivity from -3 years to +3 years to -4 years to +4 years.

As a result, the second item of the ancillary assets paragraph of the investment policy will be amended as follows:

*"(ii) Convertible bonds (including Contingent Convertible **Bonds**) up to ~~10~~ 20% of the assets."*

In addition, the sentence relating to the interest rate sensitivity will be amended as follows:

*"The sub-fund is managed with an interest rate sensitivity, as measured by effective duration, in the range of ~~-3 years to +3 years~~ -4 years to +4 years."*

Moreover, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

Should you do not agree with these changes, you may request the redemption of your shares, free of charge, until 11 August 2025.

### **Global Bond Opportunities**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds.

As a result, the first item of the ancillary assets paragraph of the investment policy will be amended as follows:

*"(i) Convertible bonds (including up to 10% in Contingent Convertible **Bonds**)"*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

### **Global Income Bond**

The investment policy of the sub-fund will be amended to increase (i) the transparency as regards the way the interest rate sensitivity will be measured and (ii) the percentage of the sub-fund's assets that can be invested in convertible bonds (including contingent convertible bonds) up to 20% instead of 10%.

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

*"The sub-fund ~~manages~~ is managed with an interest rate sensitivity, as measured by effective duration, in the range ~~absolute duration to a range of 0- 0 to 8 years.~~"*

In addition, the three firsts paragraph of the ancillary assets section of the investment policy will be amended as follows:

***"The sub-fund may invest up to 30% of its assets in green bonds and/or perpetual bonds, and up to 20% of its assets in convertible bonds (including Contingent Convertible Bonds).***

*A maximum of 10% of the sub-fund's assets can be invested separately in ~~convertible bonds and~~ fixed income senior, mezzanine and junior (sub-investment grade) tranches of collateralised loans obligations, ABS and collateralised debt obligations.*

*Up to 10% of the sub-fund's assets can be held in equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary.*

~~*The sub-fund may invest up to 30% of its assets in green bonds and/or perpetual bonds, and up to 10% of its assets in contingent convertible bonds."*~~

Should you do not agree with these changes, you may request the redemption of your shares, free of charge, until 11 August 2025.

**Multi-Asset Opportunities**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds.

As a result, the asset table contained in the investment policy will be amended as follows:

Assets	Minimum	Maximum
Government Bonds	0%	90%
Money Market Instruments <sup>(1)</sup>	0%	80%
Equities	10%	75%
Investment Grade Bonds	0%	50%
High Yield Bonds	0%	30%
Emerging Market Debt	0%	30%
Real Estate Securities <sup>(2)</sup>	0%	29%
Convertible Bonds (including Contingent Convertible Bonds)	0%	20% (10% max for Contingent Convertible Bonds)
Floating rates securities	0%	20%
Structured Debt Securities	0%	20%
Commodities <sup>(3)</sup>	0%	20%

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

**Sustainable Asian Cities Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds.

As a result, the fifth paragraph of the investment policy will be amended as follows:

*“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 and up to 20% in Contingent Convertible Bonds), money market instruments for maximum 10% of the assets, and other UCITS or UCIs for maximum 10% of the assets. The sub-fund invests at least 60% in Investment Grade bonds.”*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

**Sustainable Enhanced Bond 12M**

The investment policy of the sub-fund will be clarified to increase the transparency as regards (i) the possibility to invest in contingent convertible bonds and (ii) the way the interest rate sensitivity will be measured.

As a result, the asset classes table contained in the investment policy will be amended as follows:

Assets Classes	Minimum	Maximum
1. Fixed Income	30%	100%
Debt securities of euro-zone countries <sup>(1)</sup>	10%	100%
Debt securities from OECD countries outside the euro zone <sup>(1)</sup>	0%	90%
Private debt (Corporate debt not benefiting from a guarantee from a state) <sup>(1)</sup>	0%	100%
High Yield Debt instruments	0%	20%
Investment Grade Structured Debts (including ABS/MBS and other structured product)	0%	20%
Cumulated limit of Structured Debt, High Yield and non-rated debt instrument	0%	20%
2. Money Market Instruments	0%	50%
3. Convertible Bond (including Contingent Convertible Bonds)	0%	10%

In addition, the seventh paragraph of the investment policy of the sub-fund will be amended as follows:

*"The sub-fund is managed with an interest rate sensitivity, as measured by modified duration, in the range of -1 to 3 years."*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

#### **Sustainable Euro Bond**

The investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds.

As a result, the fourth paragraph of the investment policy will be amended as follows:

*"The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), Investment Grade structured debt limited to 20% of the assets, money market instruments, and up to 10% of its assets may be invested in UCITS or UCIs."*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

These clarifications 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 SRI of the sub-fund.

#### **Sustainable Euro Corporate Bond**

The ESG approach of the sub-fund will be amended and as a result :

- the first paragraph of the investment policy will read as follows:

*"The sub-fund follows a "Best-in-Class" approach which favors ~~selects~~ issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity."*

- the fourth paragraph of the sustainable investment policy will read as follows:

*"The Investment Manager therefore favors issuers with ~~may only invest in~~ issuers having a Positive and/or Neutral recommendation."*

Moreover, the investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds. As a result, the fifth paragraph of the investment policy will be amended as follows:



*"The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), money market instruments and, within a limit of 10% of the assets, in UCITS or UCIs."*

Finally, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

Should you do not agree with these changes, you may request the redemption of your shares, free of charge, until 11 August 2025.

#### **Sustainable Global Corporate Bond**

The ESG approach of the sub-fund will be amended and as a result :

- the first paragraph of the investment policy will read as follows:

*The sub-fund follows a "Best-in-Class" approach which favors selects issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.*

- the fourth paragraph of the sustainable investment policy will read as follows:

*"The Investment Manager therefore favors issuers with ~~may only invest in issuers having~~ a Positive and/or Neutral recommendation.*

Moreover, the investment policy of the sub-fund will be clarified to increase the transparency as regards the possibility to invest in contingent convertible bonds. As a result, the fifth paragraph of the investment policy will be amended as follows:

*"The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), money market instruments and, within a limit of 10% of the assets, in UCITS or UCIs."*

In addition, a risk factor in relation to the contingent convertible bonds will be added to the risk profile of the sub-fund.

Should you do not agree with these changes, you may request the redemption of your shares, free of charge, until 11 August 2025.

#### **USD Short Duration Bond**

The investment policy of the sub-fund will be amended to increase the transparency as regards the way the interest rate sensitivity will be measured.

As a result, the seventh paragraph of the investment policy will be amended as follows:

*"The sub-fund is managed with an interest rate sensitivity, as measured by effective duration, in the range 0 to 4 years. ~~The modified duration of the portfolio does not exceed four years.~~"*

This clarification 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 SRI of the sub-fund.

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

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



Notice to shareholders - 9

Best regards,

**The Board of Directors**