

BNP Paribas Funds

Luxembourg SICAV – UCITS category
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33363
VAT No. LU22943885

Notice to shareholders

Luxembourg, 25 November 2022,

Dear Shareholders,

We hereby inform you of the following changes incorporated in the next version of the prospectus, dated December 2022.

Unless otherwise provided in this document, the below changes will be effective on 27 December 2022.

“Aqua”

The “Sustainable Investment Policy” section of the sub-fund will be amended to precise that the investment universe on which the ESG analysis will be performed is composed of companies belonging to the global water value chain.

The relevant paragraph will therefore read as follows:

*“The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, **being companies belonging to the global water value chain**. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

* The impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-aqua-classic-c-lu1165135440/?tab=documents>”

“Climate Impact”

The “Sustainable Investment Policy” section of the sub-fund will be amended to precise that the investment universe on which the ESG analysis will be performed is composed of companies delivering solutions to climate change.

The relevant paragraph will therefore read as follows:

*“The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, **being companies delivering solutions to climate change**. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

* The impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-climate-impact-classic-c-lu0406802339/?tab=documents>.”

“Disruptive Technology”

The investment policy of the sub-fund will be amended to provide that the sub-fund may investment in China A Shares via the Stock Connect up to 20% of its assets.



BNP PARIBAS
ASSET MANAGEMENT

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As a result, the sub-fund's risk profile will be updated to add the following risk factors:

- Changes in PRC taxation risk;
- Risks related to Stock Connect.

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 26 December 2022.

“Ecosystem Restoration”

The description of the remaining assets in which the sub-fund may be investment will be amended to remove the requirement of credit quality (i.e. Investment Grade) of debt securities that can be acquired for the sub-fund. This amendment will not have any impact on the risk profile of the sub-fund.

As a result, the investment policy of the sub-fund will read as follows:

“At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies globally that are providing solutions to aquatic, terrestrial, and urban ecosystems through their products, services or processes.

The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.

The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.

The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.

*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 20% 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.”

Should you do not approve this change, you have the possibility to request the redemption of your shares free of charge until 26 December 2022.

“Emerging Climate Solutions”

The sub-fund will change its name from BNP Paribas Funds Emerging Climate Solutions to BNP Paribas Funds Emerging **Markets** Climate Solutions.

This change will have no impact on (i) the investment policy of the sub-fund and (ii) the way the sub-fund is managed.

This change aims at clarifying that the reference to “Emerging” relates to the markets targeted by the investment manager of the sub-fund.

“Environmental Absolute Return Thematic Equity (EARTH)”

The current cut-off-time applicable to redemption requests for this sub-fund will be amended as follows as from 27 December 2022:

Current cut-off time	New cut-off time
16:00 CET for STP orders, 12:00 CET for non STP orders Five business days preceding the Valuation Day (D-5)	16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)

For shareholders requesting the redemption of their shares between 19 December 2022 and 23 December 2022 (included), the order trade date will be 27 December 2022 (and settlement date 30 December 2022).

The new cut-off time will apply to redemption orders transmitted in accordance with the prospectus of the Company as from 27 December 2022.

“Euro High Quality Government Bond”

The level of “Other fees” of class I of the sub-fund will change from 0.12% max to 0.17% max. This increase is justified by a decision to harmonise the fee structure with other similar sub-funds.

Shareholders of this share class may ask for the redemption of their shares free of charge until 26 December 2022 should they do not approve this change.

“Global Environment”

The “Sustainable Investment Policy” section of the sub-fund will be amended to precise that the investment universe on which the ESG analysis will be performed is composed of companies conducting significant part of their business in environmental markets.

The relevant paragraph will therefore read as follows:

*“The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, **being companies conducting significant part of their business in environmental markets**. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

* The impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-global-environment-classic-c-lu0347711466/?tab=documents>.”

“Green Tigers”

The “Sustainable Investment Policy” section of the sub-fund will be amended to precise that the investment universe on which the ESG analysis will be performed is composed of companies conducting significant part of their business in environmental markets.

The relevant paragraph will therefore read as follows:

*“The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, **being companies conducting significant part of their business in environmental markets**. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

* The impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-green-tigers-classic-c-lu1039395188/?tab=documents>.”

“Seasons”

The dividend policy of the “I” share class will change from QD (quarterly dividend) to CAP (capitalisation).

Shareholders of this share class may ask for the redemption of their shares free of charge until 26 December 2022 should they do not approve this change.

“SMaRT Food”

The “Sustainable Investment Policy” section of the sub-fund will be amended to precise that the investment universe on which the ESG analysis will be performed is composed of companies belonging to the food supply chain.

The relevant paragraph will therefore read as follows:

*“The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, **being companies belonging to the food supply chain**. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

* The impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-smart-food-classic-c-lu1165137149/?tab=documents>.”

“Sustainable Multi-Asset Balanced”, “Sustainable Multi-Asset Growth”, Sustainable Multi-Asset Stability”

For the time being and as disclosed in the prospectus, the entities entitled to receive the charity fee paid by the share classes Classic Solidarity BE and Privilege Solidarity BE are the Belgian Red Cross and Natagora/Natuurpunt.

As from 1 January 2023, the charity fee will be paid to Impact Together, a corporate philanthropy fund created by BNP Paribas Fortis and administered by the King Baudouin Foundation. Impact Together, through its management committee, will further allocate the charity fee to non-profit and/or charitable organisations. The list of supported organisations will be available on the page “Impact Together” on the website <https://www.bnpparibasfortis.com> as well as in the Impact Together’s annual report.

The level of the charity fee will not be changed. However, a maximum of 5%, digressive depending on the aggregated amounts, of the charity fee amount will serve to cover the costs linked to the management of Impact Together whereas for the time being the whole amount perceived through the charity fee is dedicated to the Belgian Red Cross and Natagora/Natuurpunt.

Shareholders of these sub-funds holding Classic Solidarity BE and Privilege Solidarity BE share classes may ask for the redemption of their shares free of charge until 26 December 2022 should they do not approve this change.

“Target Risk Balanced”

The “Sustainable Investment policy” of the sub-fund is updated to clarify that the sub-fund invests at least 75% of its assets in funds that are categorized as article 8 or article 9 according to SFDR.

This clarification does not have any impact on the composition of the sub-fund’s portfolio nor on the way the sub-fund is managed.

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 of the Company.

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.

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

Best regards,

The Board of Directors