

BNP Paribas Funds (the “Company”)

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

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 incorporated in the next version of the Luxembourg Prospectus of the Company (the “Prospectus”), dated May 2023.

Unless otherwise provided in this document, the below changes will be effective on **15 May 2023**.

“China A-Shares, “China Equity” and “Europe Small Cap”

Warrant risk will be added as a “specific market risk” in the risk profile of these sub-funds.

“Europe Convertible” and “Global Convertible”

The investment manager of these sub-funds will be allowed to use warrants for hedging and efficient portfolio management. The “*Derivatives and Securities Financing Transactions*” section as well as the risk profile of the sub-funds will be updated accordingly.

Should you do not approve this change, you may request for the redemption of your shares free of charge until **12 May 2023**.

“Japan Small Cap”

Further to the merger of FundQuest Advisor into BNP Paribas Asset Management France, the advisory activities provided by FundQuest Advisor for this sub-fund were taken over identically by BNP Paribas Asset Management France. The team as well as all the processes have been kept within a dedicated department of BNP Paribas Asset Management France. As a result, all references to FundQuest Advisor as investment advisor in the Prospectus as well as the advisory fees that were charged to the sub-fund to the benefit of this entity will be removed from the Prospectus. In addition, the maximum management fees that can be charged for this sub-fund will increase as follows as from 15 May 2023:

Share category	Current level of management fees	New level of management fees
Classic	1.75%	1.85%
N	1.75%	1.85%
Privilege	0.90%	1.00%
I	0.85%	0.95%

Should you do not approve this change, you may request for the redemption of your shares free of charge until **12 May 2023**.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

“Sustainable US Value Multi-Factor Equity”

The minimum proportion of sustainable investments in the meaning of SFDR* disclosed in Appendix 5 of Book I of the Prospectus and in the pre-contractual disclosures contained in Book III of the Prospectus has been reviewed and will decrease from **43%** to **40%**.

This change will have no impact on (i) the investment policy of the sub-fund and (ii) its risk profile.

Should you do not approve this change, you may request for the redemption of your shares free of charge until **12 May 2023**.

* SFDR stands for **Sustainable Finance Disclosure Regulation** (i.e. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector).

“Target Risk Balanced”

The last paragraph of the sub-fund's “Sustainable Investment Policy” will be deleted, ie. *“The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.”*

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 **questions**, please contact our **Client Service (+ 352 26 46 31 21 /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, 12 April 2023