

BNP PARIBAS A FUND

Luxembourg SICAV – UCITS

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 145.536

VAT Number: LU30463981

(the “Company”)

Notice to shareholders of BNP Paribas A Fund Sustainable Thematic Select

Luxembourg, 13 May 2024,

Dear Shareholders,

We hereby inform you that the Board of Directors of the Company, together with the board of directors of BNP Paribas Funds, decided to merge, on the basis of Article 33 of the Company’s Articles of Association, the sub-fund BNP Paribas A Fund Sustainable Thematic Select into the sub-fund BNP Paribas Funds Sustainable Multi-Asset Growth as more detailed hereinafter (the “**Merger**”):

<i>BNP Paribas A Fund Merging Sub-fund</i>	<i>BNP Paribas Funds Receiving Sub-fund</i>	<i>Effective Date of Merger*</i>	<i>Last Order Date*</i>	<i>First NAV Valuation Date*</i>	<i>First NAV Calculation Date*</i>
Sustainable Thematic Select	Sustainable Multi-Asset Growth	20 June 2024	12 June 2024	20 June 2024	24 June 2024

* Dates:

- Effective Date of Merger – Date on which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.
- Orders received into the Merging Sub-fund after this date will be rejected.
- Shareholders of the Merging and Receiving Sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date (see item 7).
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first Net Asset Value (“NAV”) post-Merger.
- First NAV Calculation Date – Date at which the first NAV post-Merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<i>BNP Paribas A Fund Merging Sub- fund</i>	<i>Share category</i>	<i>Reference Currency</i>	<i>ISIN code</i>	<i>BNP Paribas Funds Receiving Sub- fund</i>	<i>Share category</i>	<i>Reference Currency</i>	<i>ISIN code</i>
Sustainable Thematic Select	Classic – CAP ⁽¹⁾	USD	LU2419394056	Sustainable Multi-Asset Growth	Classic RH USD – CAP	USD	LU2355556205
	Classic MD ⁽¹⁾	USD	LU2419394130		Classic RH USD MD	USD	LU2192436009
	Classic RH AUD MD ⁽¹⁾	AUD	LU2419394569		Classic RH AUD MD	AUD	LU2443796300
	Classic RH GBP – CAP ⁽¹⁾	GBP	LU2419395020		Classic RH GBP – CAP	GBP	LU2791017077



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	Classic RH SGD – CAP ⁽¹⁾	SGD	LU2419394213		Classic RH SGD – CAP	SGD	LU2355553798
	Classic RH SGD MD ⁽¹⁾	SGD	LU2419394304		Classic RH SGD MD	SGD	LU2249614483

(1) In case the value of the shareholders' holding in the Merging Sub-fund's share categories is less than the relevant net asset value per share of the relevant share categories of the Receiving Sub-fund, those shareholders will not hold, in the Receiving Sub-fund, any voting rights as they will hold less than a share in the Receiving Sub-fund.

1) Background & Rationale to the Merger

The low level of assets under management (AUM) of the Merging Sub-fund does not allow it to maximise its full potential from a portfolio management perspective. The level of AUM in the Receiving Sub-fund is higher and will offer an alternative solution to the merging shareholders in order to benefit from a similar investment strategy.

Warning:

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

2) Impact of the Merger for the Merging shareholders

- ✓ The shareholders of the Merging Sub-fund, who do not make use of their shares redemption right explained below on item 7), will become shareholders of the Receiving Sub-fund.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities (including any accrued income) into the Receiving Sub-fund.
- ✓ The Merging Sub-fund will cease to exist at the effective date of the Merger.
- ✓ The Merger will be done in kind. The portfolio of the Merging Sub-fund will be rebalanced within 5 business days prior to the Merger and securities and cash, if any, will be transferred into the Receiving Sub-fund.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders.
- ✓ First orders of the Merging shareholders will be accepted in the Receiving Sub-fund on 20 June 2024 after 12:00 CET for STP orders and 10:00 CET for non STP orders and will be processed on the NAV dated 21 June 2024 calculated on 25 June 2024, provided that the new positions have been taken into account by their financial intermediary.
- ✓ The level of the management costs and other administrative and operating costs (the "OOC") for the Classic share classes is higher in the Receiving Sub-fund.

3) Impact of the Merger for the Receiving shareholders

- ✓ The Merger will have no impact for the shareholders of the Receiving Sub-fund.

4) Organisation of the exchange of shares

Shareholders of the Merging Sub-fund will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the relevant share category of the Merging Sub-fund by the exchange ratio.

The exchange ratios will be calculated on Friday 21 June 2024 by dividing the NAV per share of the share categories of the Merging Sub-fund by the NAV per share of the corresponding share category of the Receiving Sub-fund, based on the valuation of the underlying assets set on Wednesday 19 June 2024.

The criteria adopted for the valuation of the assets and, where applicable, the liabilities for the calculation of the exchange ratio will be the same as those described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.

For the calculation of the exchange ratio, the NAV of the Classic RH GBP – CAP share class of the Receiving Sub-fund will be set at 100.

No balancing cash adjustment will be paid for the fraction of the share in the Receiving Sub-fund attributed beyond the third decimal.

5) Material differences between Merging and Receiving Sub-funds

The differences between the Merging and Receiving Sub-funds are the following:

Features	Sustainable Thematic Select Merging Sub-fund	Sustainable Multi-Asset Growth Receiving Sub-fund
Legal structure, registered office, applicable law, supervisory regulatory authority	<p><u>Legal structure and applicable law:</u> Société d'Investissement à Capital Variable (SICAV) under Luxembourg Law Registered Office: the Merging Company is domiciled in Luxembourg. Supervisory Authority: the Merging Company is supervised by the Commission de Surveillance du Secteur Financier (the "CSSF").</p>	<p><u>Legal structure and applicable law:</u> Société d'Investissement à Capital Variable (SICAV) under Luxembourg Law Registered Office: the Receiving Company is domiciled in Luxembourg. Supervisory Authority: the Receiving Company is supervised by the CSSF.</p>

Financial year	1 st April to 31 st March	1st January to 31st December
Annual General Meeting	3 rd Friday of July at 2.00 pm	25 April at 3.00 pm
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Depository	BNP PARIBAS, Luxembourg Branch	BNP PARIBAS, Luxembourg Branch
Administrative Agent	BNP PARIBAS, Luxembourg Branch	BNP PARIBAS, Luxembourg Branch
Auditor	PricewaterhouseCoopers, Société coopérative	PricewaterhouseCoopers, Société coopérative
Investment objective	The sub-fund aims to increase the value of its assets over the medium term by investing primarily indirectly (through investments vehicles across multiple asset classes) in issuers selected globally based on their practices and activities linked to sustainable development.	The sub-fund aims to increase the value of its assets over the medium term by investing indirectly (through UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on their practices and activities linked to sustainable development.
Investment policy	<p>This sub-fund aims at gaining exposures through a selection of funds (i.e. UCITS, UCIs, or ETFs) in companies selected globally based on different extra-financial approaches including sustainable thematic (which favors companies providing products and services helping to tackle environmental and/or social challenges), impact (which contributes to measurable environmental and/or social impact) or the best-in-class or similar approach (which favors companies that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity).</p> <p>In order to achieve the investment objective, the sub-fund will invest primarily in UCITS, UCIs, and/or ETFs to get exposures. To a limited extent, the sub-fund may also gain exposure by investing directly in bonds or shares of such companies, if the Investment Manager deems this more efficient.</p> <p>The Investment Manager implements, on a discretionary basis, a diversified allocation strategy to reach its performance objectives by maintaining the below asset class weightings, in the absence of specific investment views:</p> <ul style="list-style-type: none"> - Equity: 75% - Bonds: 25% <p>The Investment Manager may deviate significantly from those weightings based on market conditions and forecasts:</p> <ul style="list-style-type: none"> - The equity exposure may vary from 50% to maximum 100%; - The bond exposure may vary from 0% to maximum 50%. <p>The sub-fund may, in order to achieve its investment policy, invest in specific asset classes:</p> <ul style="list-style-type: none"> - maximum 10% of the assets in Debt Securities rated as High Yield or non-investment grade - maximum 15% of the assets in Real Estate Funds, Real Estate ETFs, shares of companies linked to Real Estate and/or eligible close-ended REITs. The sub-fund does not invest in real estate directly - maximum 40% of the assets on emerging markets. <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>	<p>This sub-fund invests indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in bonds or shares of issuers selected based on the best-in-class approach (which selects issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity) and/or sustainable thematic approach.</p> <p>Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:</p> <ul style="list-style-type: none"> - Equity: 75% - Bonds: 25% <p>For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts. The equity exposure may vary from 50% to maximum 100%. The bond exposure may vary from 0% to maximum 50%.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>
Reference currency	USD	EUR
Sustainable Investment Policy	<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.</p> <p>In order to meet its environmental and social characteristics and objectives, the sub-fund invests at least 75% of its assets in funds (i.e.</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 Enhanced ESG + Sustainable Thematic category, as set out in Book I.</p> <p>The Equity bucket of the sub-fund will invest indirectly (through funds, i.e. UCITS, UCIs, or ETFs) mainly in:</p>

	UCITS, UCIs or ETFs) that are categorized as Article 8 or Article 9 according to SFDR.	<ul style="list-style-type: none"> companies that offer products, services and solutions helping to address specific environmental and/or social challenges, and, thus, facilitating, for example, the transition towards low-carbon, inclusive economy (sustainable thematic approach), and companies that demonstrate superior social and/or environmental responsibility, while implementing robust corporate governance practices within their sector of activity. These companies are selected using the best-in-class approach. <p>The Fixed Income bucket of the sub-fund will invest indirectly (through funds, i.e. UCITS, UCIs, or ETFs) mainly in:</p> <ul style="list-style-type: none"> issuers whose practices, products and services meet specific environmental, social and governance criteria assessed using the best-in-class approach, green bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support environmental projects, issuers selected through sustainable thematic approach (e.g. fossil free funds). <p>In order to meet its environmental and social characteristics and objectives, the Investment Manager selects, for at least 90% of its assets (excluding ancillary liquid assets), funds (i.e. UCITS, UCIs, or ETFs) which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded).</p>
SFDR* classification	Article 8 SFDR	Article 8 SFDR
Minimum portion of sustainable investments in the meaning of SFDR	25%	35%
Derivatives and Securities Financing Transactions	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging purposes as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Risk Management Process	Commitment	Commitment
Risk Indicator	4	4
Specific Risk Profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> Credit Risk Extra-Financial Criteria Investment Risk Equity Risk Emerging Market Risk High Yield Bond Risk Risks related to investments in CNH share categories <p>For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.</p>	<p>Specific market risks:</p> <ul style="list-style-type: none"> Credit Risk Extra-Financial Criteria Investment Risk Equity Risk <p>For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.</p>
Investor type profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally; ✓ Can accept low to medium market risks ✓ Have an investment horizon of 5 years. 	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally; ✓ Can accept low to medium market risks; ✓ Have an investment horizon of 5 years.
Summary of differences for:	Both the Merging and Receiving Sub-funds are multi-assets fund of funds with a bias on equity exposure at target allocation and a focus on sustainability. The investment manager is identical for the two Sub-funds.	
<ul style="list-style-type: none"> Investment Policies Investment Strategy Asset Allocation 		

OOO: • “Classic”	• 2.17%	• 2.19%
Performance fee	Not applicable	Not applicable
Indirect fee	3% max	1% max
NAV Cycle • Centralisation of Orders • Valuation Day • NAV Calculation • Orders Settlement Date	• D • D • D+1 • D+4	• D • D • D+2 • D+4
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day.	For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day.
Conversion of shares	Conversions are only authorized with the sub-funds “BNP Paribas A Fund Dynamic Multi-Asset”, “BNP Paribas A Fund Dynamic Portfolio” and between shares classes of the sub-fund (subject to meeting the eligibility criteria).	Conversions are only authorized with the sub-funds “BNP Paribas Funds Multi-Asset Thematic”, “BNP Paribas Funds Sustainable Multi-Asset Balanced”, “BNP Paribas Funds Sustainable Multi-Asset Flexible” and “BNP Paribas Funds Sustainable Multi-Asset Stability” and between shares classes of the sub-fund (subject to meeting the eligibility criteria).

* 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 of the Company.

6) Tax Consequences

This Merger will have no Luxembourg tax impact for shareholders of the Merging Sub-fund.

In accordance with the European Directive 2011/16 the Luxembourg authorities will report to the tax authorities in the country of residence of the shareholders of the Merging Sub-fund the total gross proceeds from the exchange of shares in application of this Merger.

For more tax advice or information on possible tax consequences associated with this Merger, it is recommended that shareholders contact their local tax advisor or authority.

7) Right to redeem the shares

Shareholders of the Merging Sub-fund who do not accept the merger may instruct redemption of their shares free of charge until the cut-off time, on the date detailed in the column “Last Order Trade Date” in the above 1st table.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

8) Other information

The costs and expenses of the Merger will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company of the Merging and Receiving Companies (the “Management Company”), except for banking and transaction related costs (including e.g. taxes and stamp duties) which may be charged to the Merging Sub-fund, provided that they are not material.

The merging operations will be validated by PwC, the auditor of the Receiving Sub-fund.

The merger ratio will be available on the website <https://www.bnpparibas-am.com/en/> as soon as it is known.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIDs of the Merging and Receiving Sub-funds, and the Depositary and the Auditor reports regarding this operation are available at the Management Company. The KIDs of the Receiving Sub-fund are also available on the website www.bnpparibas-am.com where shareholders are invited to acquaint with them.

Shareholders who need more information about this merger may contact the Management Company.

Please refer to the prospectus of the Merging or Receiving Company for any term or expression not defined in this document.

Best regards,

The Board of Directors