BNP Paribas Funds

Luxembourg SICAV – UCITS category
Registered office: 60, Avenue John F. Kennedy, L-1855 Luxembourg
Luxembourg Trade and Companies Register n° B 33363
VAT number LU22943885
(the "**Company**")

Notice to shareholders of "BNP Paribas Funds Multi-Asset Thematic" and "BNP Paribas Funds Multi-Asset Opportunities" – Merger

Luxembourg, 10 September 2025,

Dear Shareholders,

We hereby inform you that the Board of Directors of the Company decided to merge, on the basis of Article 34 of the Company's Articles of Association, the following sub-funds as more detailed hereinafter (the "**Merger"**):

BNP Paribas Funds Merging Sub-fund	*BNP Paribas Funds Receiving Sub-fund*	*Effective Date of Merger**	*Last Order Date**	*First NAV Valuation Date**	*First NAV Calculation Date**
Multi-Asset Thematic	Multi-Asset Opportunities	**17 October 2025**	10 October 2025	17 October 2025	20 October 2025

* Dates:

- Effective Date of Merger – Date at 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.

The share categories will be merged as follows:

ISIN code	*BNP Paribas Funds Merging Sub-fund*	*Share category*	*Reference Currency*	*BNP Paribas Funds Receiving Sub-fund*	*Share category*	*Reference Currency*	*ISIN code*
LU2308190680	Multi-Asset Thematic	Classic – DIS	EUR	Multi-Asset Opportunities	Classic RH EUR – DIS	EUR	LU1695654068
LU2308190763		Classic – CAP	EUR		Classic RH EUR – CAP	EUR	LU1342920839
LU2355555496		Classic MD	EUR		Classic RH EUR MD	EUR	LU3092562126

LU2355555579		Classic RH AUD MD	AUD		Classic RH AUD MD	AUD	LU1270634949
LU2355555652		Classic RH CAD MD	CAD		Classic RH CAD MD	CAD	LU3120968386
LU2355555736		Classic RH CNH MD	CNH		Classic RH CNH MD	CNH	LU1270635169
LU2373385702		Classic RH CZK – CAP	CZK		Classic RH CZK – CAP	CZK	LU3120968469
LU2355555819		Classic RH HKD MD	HKD		Classic HKD MD	HKD	LU1270634519
LU2355555900		Classic RH SGD – CAP	SGD		Classic RH SGD – CAP	SGD	LU3120968543
LU2355556031		Classic RH SGD MD	SGD		Classic RH SGD MD	SGD	LU1270635672
LU2355553954		Classic RH USD – CAP*	USD		Classic – CAP	USD	LU1270633115
LU2355555066		Classic RH USD MD	USD		Classic MD	USD	LU1270633545
LU2308190250		I – CAP*	EUR		I RH EUR – CAP	EUR	LU1620158185
LU2308190508		N – CAP	EUR		N RH EUR – CAP	EUR	LU3120968626
LU2355552121		Privilege RH USD – CAP	EUR		Privilege CAP	USD	LU1270636050

* *Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than one shares in the merging class will not hold any voting's right in the Receiving Sub-fund further to the Merger as they will receive less than one new share.*

1) *Background & Rationale to the Merger*

Over the last years, performances of the Merging Sub-fund have been disappointing, and the Merging Sub-fund faces important outflows.

The Merger aims to offer to the Merging Shareholders an alternative solution through a merger into the Receiving Sub-fund having a good track record and positive perspective of growth.

In addition, the Merger will result in a decrease of fees paid by the shareholders of the Merging Sub-fund.

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 shareholders of the Merging Sub-fund*

Please note the following impacts of the Merger

- ✓ 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 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 and in cash. 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 17 October 2025 after 12:00 CET for non-STP orders and 16:00 CET for STP orders and will be processed on the NAV dated 20 October 2025 calculated on 21 October 2025, 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") of all share categories of the Receiving Sub-fund are lower than those of the Merging Sub-fund.

- ✓ In order to neutralise the different reference currency of the Merging and Receiving Sub-funds,
  - o shareholders of the Merging sub-fund invested in share classes denominated EUR will be merged into “Return Hedged (RH)” share class denominated in EUR of the Receiving Sub-fund
  - o shareholders of the Merging Sub-fund invested in “Return Hedged (RH)” share class denominated in USD will be merged in share classes denominated in USD (reference currency of the Receiving Sub-fund) and foreign exchange exposure will no longer be hedged.

3) *Impact of the Merger for the shareholders of the Receiving Sub-fund*

Please note the following points:

- ✓ 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 17 October 2025 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 Thursday 16 October 2025. Due to the different NAV cycle of both sub-funds, a technical NAV will be calculated at the Merging Sub-fund level for the purposes of the Merger.
- ✓ 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 following share classes of the Merging Sub-fund, the exchange ratio will be 1:1 and shareholders will receive in the Receiving Sub-fund the same number of shares as they hold in the Merging Sub-fund as the share classes of the Receiving Sub-fund will be launched by the Merger:
  - Classic RH CAD MD;
  - Classic RH CZK – CAP;
  - Classic RH SGD – CAP;
  - N – CAP; and
  - Privilege RH USD – CAP.
- ✓ 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:

<table>
<tr><th>Features</th><th>Multi-Asset Thematic
Merging Sub-fund</th><th>Multi-Asset Opportunities
Receiving Sub-fund</th></tr>
<tr><td>Investment objective</td><td>Increase the value of its assets over the medium term by investing primarily in thematic investments vehicles across multiple asset classes.</td><td>Increase the value of its assets over the medium-term by investing directly across all types of asset classes.</td></tr>
<tr><td>Investment policy</td><td>This sub-fund aims at focusing on trends resulting from structural shifts in social and economic factors such as demography, environment, regulation or technology in order to express thematic investment views. Identification of securities with significant exposure to thematic investments are at the centre of the investment process. The weighting to the individual thematic investments in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.
Thematic investments are at the crossroad of asset allocation and security selection. As the Investment Manager digs into themes to identify the determinants of trends, he looks at internal risk factors (valuation, style) & external risk factors (market environment, short-term catalysts, economic and political developments). The Investment Manager meets at least weekly to discuss the portfolio allocation and is supported by a Macro Research & Strategy thematic committee that discusses the themes dynamics on a quarterly basis. The objective of the quarterly meeting is to foster continuous interactions between BNP Paribas Asset Management teams who manage thematic funds, optimize information flow, and assess the potential of each thematic in the current market situation.
In order to achieve the investment objective, the sub-fund will invest primarily in UCITS, UCIs, and/or ETFs to get exposures. When there is no eligible UCITS/UCI and/or ETF available to express a thematic view in a compelling way, the sub-fund may also use Total Return Swaps to gain exposure to specific thematic indices or stocks selections provided by third parties, or may directly invest in targeted assets.
The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:
o equities of all types, in all sectors and geographic areas,
o government bonds, including debts of emerging countries,
o corporate bonds, including bonds of companies located in emerging countries,
o commodities(1) (not directly but buying ETN or ETC on</td><td>In order to achieve the investment objective, the Investment Manager will take decisions based on assessing the economic cycle, macro variables, valuations and other factors. The sub-fund's portfolio allocation will be based on the Investment Manager's macro-economic views. The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:
<table>
<tr><th>Assets</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Government Bonds</td><td>0%</td><td>90%</td></tr>
<tr><td>Money Market Instruments(1)</td><td>0%</td><td>80%</td></tr>
<tr><td>Equities</td><td>10%</td><td>75%</td></tr>
<tr><td>Investment Grade Bonds</td><td>0%</td><td>50%</td></tr>
<tr><td>High Yield Bonds</td><td>0%</td><td>30%</td></tr>
<tr><td>Emerging Market Debt</td><td>0%</td><td>30%</td></tr>
<tr><td>Real Estate Securities(2)</td><td>0%</td><td>29%</td></tr>
<tr><td>Convertible Bonds (including Contingent Convertible Bonds)</td><td>0%</td><td>20% (10% max for Contingent Convertible Bonds)</td></tr>
<tr><td>Floating rates securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Structured Debt Securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Commodities(3)</td><td>0%</td><td>20%</td></tr>
</table>
In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case, distressed securities will never represent more than 10% of the assets.
(1) The sub-fund may be invested up to 90% of its assets in Money Market Instruments for defensive purposes on a temporary basis in case of exceptionally unfavourable market conditions.
(2) Investments in eligible Real Estate ETF, shares of companies linked to Real Estate, eligible closed-ended REITs. The sub-fund does not invest in real estate directly.
(3) The sub-fund does not invest directly in commodities. The exposure to commodities is obtained by investment in Exchange Trade Notes (ETN) for maximum 20% of the assets of the sub-fund, Exchange Traded Commodities (ETC) or commodity Futures indices via Total Return Swaps provided the fact that indices comply with ESMA/CSSF eligibility conditions. One of the commodity indices that might be used to get exposure to the commodities asset class</td></tr>
</table>

	commodities or a commodities ETF or by buying a commodities futures index or TRS* providing that ETN and ETC will never represent more than 20% of the assets), ○ listed real estate assets(2), ○ money market instruments. (1) The sub-fund does not hold commodities directly. (2) Investments in eligible Real Estate ETF, shares of companies linked to Real Estate, eligible closed-ended REITs. The sub-fund does not invest in real estate directly. The sub-fund may be exposed for maximum 50% of its assets on emerging markets. Debt Securities will mainly have an Investment Grade rating and for maximum 20% of the assets a High Yield rating. The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.	**through a TRS is Bloomberg Commodity ex-Agriculture and Livestock Capped 20/30 Total Return Index. Its investment universe is composed of listed Futures contracts on Commodities. This index is rebalanced monthly on 4th business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index are available on the website https://www.bloomberg.com/professional/product/indices/bloombergcommodity-index-family/** **The sub-fund may be exposed to Mainland China up to 20% of the sub-fund's assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Bond Connect and the China Interbank Bond market.** **The sub-fund may, from time to time, be partially exposed to the abovementioned asset classes through UCITS, UCIs and ETFs (up to 10% of the net asset value).** The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.
Reference currency	EUR	**USD**
Sustainable Investment Policy	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 sub-fund is not classified as a Sustainable Thematic category as set out in section "Sustainable Investment Policy" of Book 1. The sub-fund invests at least 75% of its assets (excluding ancillary liquid assets) in UCITS, UCIs and/or ETFs that are categorized as article 8 or article 9 according to SFDR.	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. **In order to meet its environmental and social characteristics and objectives, 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 as indicated in Book I.** **The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the worldwide issuers.**
SFDR* classification	Article 8	Article 8
Minimum portion of sustainable investments in the meaning of SFDR	35%	**30%**
Minimum of Taxonomy-aligned investments	2%	**0%**
Derivatives and Securities Financing Transactions	Core financial derivative instruments, CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments, CDS, **warrants, TBA, and all other Swaps,** may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. TRS* can be used as described on point 5 in Appendix 2 of Book I.

	The Investment Manager is allowed to use financial derivative instruments, as described in Appendix 2 of Book I, and Exchange Traded Notes. TRS* can be used as described on point 5 in Appendix 2 of Book I. ** One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is MSCI ACWI IMI Disruptive Technologies Index. The Index seeks to capture the performance of companies that develop new technologies that potentially will impact many sectors. The Investment Manager focuses in the index objective on nine technologies that are, or could become disruptive: 3D printing, internet of things, cloud computing, fintech, digital payments, healthcare innovation, robotics, cybersecurity, clean energy and smart grids. The index aims to represent the performance of companies that are expected to derive significant revenues from the rapid transformation of our world based on these technologies. Additional details regarding the index is available on the website https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Disruptive_Technology_Index.pdf*	** One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is* ***iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets***
Risk Management Process	Commitment	Commitment
Risk Indicator	3	**4**
Specific Risk Profile	Specific market risks: • Commodity Related Exposure Risk • Credit Risk • Derivatives Risk • Emerging Markets Risk • Extra-Financial Criteria Investment Risk • Equity Risk • High Yield Bond Risk • Real Estate Related Exposure Risk Risks related to investments in CNH share categories For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.	Specific market risks: • **Capital gain tax Risk** • Commodity Related Exposure Risk • **Contingent Convertible Bonds Risks** • Credit Risk • **Distressed Securities Risk** • Derivatives Risk • Emerging Markets Risk • Extra-Financial Criteria Investment Risk • Equity Risk • High Yield Bond Risk • **Liquidity Risk** • **Risks related to investments in some countries** • **Securitised Products Risk** • **Warrant Risk** **Specific risks related to investments in Mainland China** • **Changes in PRC taxation risk** • **Risks related to Stock Connect** • **Risk related to Direct CIBM Access** • **Risk related to Bond Connect** Risks related to investments in CNH share categories For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.
Investor type profile	This sub-fund is suitable for investors who:	This sub-fund is suitable for investors who: ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;

	✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally; ✓ Can accept medium market risks; ✓ Have an investment horizon of 3 years.	✓ **Are willing to accept higher market risks in order to potentially generate higher long-term returns;** ✓ **Can accept significant temporary losses;** ✓ **Can tolerate medium to high volatility;** ✓ Have an investment horizon of **5 years**.
Summary of differences for: • **Investment Policies** • **Investment Strategy** • **Asset Allocation**	Both sub-funds provide shareholders with a global exposure. However, this exposure is gained at the level of the Merging Sub-fund through investments in UCITS and other UCIs whereas for the Receiving Sub-fund, global exposure is gained through direct lines investments. In addition, the Merging Sub-fund has adopted a thematic approach that does not exist for the Receiving sub-fund. Finally, the reference currency of the sub-funds is different, the one of the Merging Sub-fund is EUR and the one of the Receiving Sub-fund is USD.	
OOC: • "Classic" • "Privilege" • "N" • "I"	• 2.09% • 1.40% • 2.84% • 1.23%	• **1.70%** • **0.96%** • **2.41%** • **0.85%**
Performance fee	No	No
NAV Cycle • Centralisation of Orders • Valuation Day • NAV Calculation • Orders Settlement Date	• D • D • D+2 • D+4	• D • D • **D+1** • **D+3**
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.

* *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 you.
- ✓ 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 the Merger, it is recommended that you contact your local tax advisor or authority.

7) Right to redeem the shares

- ✓ Shareholders of the Merging and Receiving Sub-funds 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 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 Fund (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 PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ 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.
- ✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 /AMLU.ClientService@bnpparibas.com).
- ✓ Please refer to the prospectus of the Company for any term or expression not defined in this document.

Best regards,

The Board of Directors