

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 Ecosystem Restoration” Merger

Luxembourg, 28 August 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**”):

<i>BNP Paribas Funds 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>
Ecosystem Restoration	Environmental Infrastructure Income**	10 October 2025	03 October 2025	10 October 2025	13 October 2025

***The receiving sub-fund will be notified in Czech Republic, at the time of the merger.*

- * 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 Sub-fund 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
LU2308191738	Ecosystem Restoration	Classic – CAP	EUR	Environmental Infrastructure Income**	Classic – CAP	EUR	LU3078530279* **
LU2308192462		Classic RH CZK – CAP	CZK		Classic RH CZK – CAP	CZK	LU3082774020* **



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LU2308192546		N – CAP	EUR		N – CAP	EUR	LU3078530436* **
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**The receiving sub-fund will be notified in Czech Republic, at the time of the merger.

***The receiving share-class will be notified in Czech Republic, at the time of the merger.

1) Background & Rationale to the Merger

The assets under management (the “AUM”) of the Merging Sub-fund are very low (around EUR 30 million) with no positive perspective of attracting new investors and no perspective of growth of AUM.

The operation aims to offer to the Merging shareholders a strong and innovative alternative solution through a merger into the Receiving 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. There will be a rebalancing of the portfolio of the Merging Sub-fund before the Merger to align it to the investment policy and strategy of the Receiving Sub-fund.
- ✓ First orders of the Merging shareholders will be accepted in the Receiving Sub-fund on 10 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 13 October 2025 calculated on 14 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 identical to the OOC of the Merging Sub-fund classes.

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

Please note the following points:

- ✓ The Receiving Sub-fund will be launched by the Merger.

4) Organisation of the exchange of shares

- ✓ As the Receiving Sub-fund will be launched by the Merger, the exchange ratio will be 1:1. Shareholders of the Merging Sub-fund will receive, in the Receiving Sub-fund, the same number of shares as they hold in the Merging Sub-fund.
- ✓ 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.

5) Material differences between Merging and Receiving Sub-funds

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

Features	Ecosystem Restoration Merging Sub-fund	Environmental Infrastructure Income** Receiving Sub-fund
Investment objective	Increase the value of its assets over the long-term by investing primarily in companies engaging in the restoration and preservation of the world’s ecosystems and natural capital.	Increase the value of its assets over the long-term by investing primarily in companies that offer critical infrastructure solutions linked to the environment and that pay attractive dividends.
Benchmark	The MSCI AC World (EUR) NR reference benchmark is used for long-term performance comparison only.	The Dow Jones Brookfield Global Green Infrastructure (EUR) Index reference benchmark is used for long-term performance comparison only.

	The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the reference benchmark.	The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the reference benchmark.
Investment policy	<p>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 the restoration of ecosystems through their products, services or processes.</p> <ul style="list-style-type: none"> • The Ecosystem restoration themes include, but are not limited to, ocean health and clean water, smart agriculture and food innovation, and circular economy and eco-design. • Ocean Health & Clean Water: This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control. • Smart Agriculture & Food Innovation: This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management. • Circular Economy & Eco-Design: This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management. <p>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.</p> <p>In respect of the above investment 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.</p> <p>The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.</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>	<p>At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that offer critical infrastructure solutions linked to the environment and that pay attractive dividends.</p> <ul style="list-style-type: none"> • The environmental infrastructure themes include, but are not limited to, power and digital, transportation, and water and waste infrastructure. • Power & Digital Infrastructure: This relates to the integrated network of power-generation and grid, which supplies electricity to people and regulates industrial productivity and economic growth as well as technological solutions designed to enhance the operational and energy efficiency of global digital infrastructure. Examples include clean power production, electricity transmission & distribution, grid management & storage, cooling solutions and power efficient semiconductors. • Transportation Infrastructure: This relates to the interconnected networks of railways, and public transit systems that sustain the daily movement of people and select goods. Examples include clean maritime mobility and public transport operators. • Water & Waste Infrastructure: This relates to the sustainable use of water, which supports the lives of billions of people, regulates climate, and produces half our oxygen as well as circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include desalination, water metering & digital solutions, water flow control, sustainable building, building energy efficiency and waste management. <p>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.</p> <p>In respect of the above investment 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.</p> <p>The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.</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	EUR	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 as set out in Book I.</p> <p>All the portfolio assets are analysed on at least one extra financial criteria as set out in Book 1.</p> <p>The ESG criteria only apply to direct equity investments in the sub-fund and not to any other assets.</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 as set out in Book I.</p> <p>All the portfolio assets are analysed on at least one extra financial criteria as set out in Book 1.</p> <p>The ESG criteria only apply to direct equity investments in the sub-fund and not to any other assets.</p>
SFDR* classification	Article 9	Article 9
Minimum portion of sustainable investments in the meaning of SFDR	85%	85%
Minimum percentage of investments aligned with the EU Taxonomy	1%	0%
Derivatives and Securities Financing Transactions	<p>Core financial derivative instruments, warrants and other swaps (Equity Basket Swaps) may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>TRS* can be used as described on point 5 in Appendix 2 of Book I.</p> <p>* TRS could be used for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets included in the reference investment universe of the sub-fund, such as but not limited to the MSCI AC World (EUR) Index. The investment universe of the aforesaid index is composed of over 2,000 global equities designed to represent performance of the large and mid-cap stocks across 23 developed markets and 24 emerging markets. The rebalancing of the index occurs semi-annually on the last business days of May and November and does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing to pr@msci.com</p>	<p>Core financial derivative instruments, warrants and other swaps (Equity Basket Swaps) may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.</p> <p>TRS* can be used as described on point 5 in Appendix 2 of Book I of the Luxembourg Prospectus.</p> <p>* TRS could be used for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets included in the reference investment universe of the sub-fund, such as but not limited to the Dow Jones Brookfield Global Green Infrastructure (EUR) Index. The investment universe of the aforesaid index is composed of roughly 60 global equities designed to represent performance of the large and mid-cap stocks across North America, Europe, and Asia. The index rebalances quarterly, effective after the close of the third Friday of March, June, September, and December.</p>
Risk Management Process	Commitment	Commitment
Risk Indicator	5	4
Specific Risk Profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Capital gain tax Risk • Concentration Risk • Derivatives Risk • Emerging Markets Risk 	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Capital gain tax Risk • Concentration Risk • Derivatives Risk • Emerging Markets Risk
	<ul style="list-style-type: none"> • Extra-Financial Criteria Investment Risk • Equity Risk 	<ul style="list-style-type: none"> • Extra-Financial Criteria Investment Risk • Equity Risk



	<ul style="list-style-type: none"> • Small Cap, Specialised or Restricted Sectors Risk • Warrant Risk <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> • Changes in PRC taxation risk • Risks related to Stock Connect <p>Risks related to investments in CNH share categories</p> <p>For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.</p>	<ul style="list-style-type: none"> • Small Cap, Specialised or Restricted Sectors Risk • Warrant Risk <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> • Changes in PRC taxation risk • Risks related to Stock Connect <p>Risks related to investments in CNH share categories</p> <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 in equities; ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns; ✓ Can accept significant temporary losses; ✓ Can tolerate volatility; ✓ Have an investment horizon of 6 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 in equities; ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns; ✓ Can accept significant temporary losses; ✓ Can tolerate volatility; ✓ Have an investment horizon of 5 years.
Summary of differences for: <ul style="list-style-type: none"> • Investment Policies • Investment Strategy • Asset Allocation 	<p>The Merging Sub-fund focuses on companies actively involved in restoring and preserving natural capital. This strategy leans into high-growth opportunities, often in smaller, innovative companies and carries a higher risk profile. In contrast, the Receiving Sub-fund invests in large, high-quality companies that operate essential infrastructure tied to environmental outcomes. With a more defensive and value-oriented approach, this strategy prioritizes stability and income through dividend-yielding assets with lower volatility.</p>	
OOC: <ul style="list-style-type: none"> • "Classic" • "N" 	<ul style="list-style-type: none"> • 1.96% • 2.71% 	<ul style="list-style-type: none"> • 1.96%*** • 2.71%***
Performance fee	No	No
NAV Cycle <ul style="list-style-type: none"> • Centralisation of Orders • Valuation Day • NAV Calculation • Orders Settlement Date 	<ul style="list-style-type: none"> • D • D • D+1 • D+3 	<ul style="list-style-type: none"> • 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.

**The receiving sub-fund will be notified in Czech Republic, at the time of the merger.

***The receiving share-class will be notified in Czech Republic, at the time of the merger.

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.



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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 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 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 notice.

Best regards,

The Board of Directors