

法巴基金通知

2022 年 6 月 22 日

富達投信甫於近日接獲「法巴基金系列」之在台總代理人法銀巴黎證券投資顧問股份有限公司之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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【富達投信獨立經營管理】各基金經金管會核准或同意生效，惟不表示絕無風險，基金經理公司以往之經理績效不保證基金之最低投資收益，基金經理公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用(境外基金含分銷費用)已揭露於基金之公開說明書或投資人須知中，投資人索取公開說明書或投資人須知，可至富達投資服務網 <http://www.fidelity.com.tw>或境外基金資訊觀測站 <http://www.fundclear.com.tw>查詢，或請洽富達投信或銷售機構索取。Fidelity 富達, Fidelity International, 與Fidelity International 加上其F標章為FIL Limited 之商標。FIL Limited 為富達國際有限公司。富達證券投資信託股份有限公司為FIL Limited 在台投資100%之子公司。110台北市信義區忠孝東路五段68號11樓，富達投信服務電話 0800-00-9911。

SITE 2016 09-007

法銀巴黎證券投資顧問股份有限公司 函

地址：110 台北市信義路五段7號71樓之1

電話：(02)7718-8188

受文者：如行文單位

發文日期：中華民國 111 年 06 月 15 日

發文字號：法巴顧字第 1110089 號

速別：

密等及解密條件或保密期限：普通

附件：如後附

主旨：謹通知本公司總代理之「法巴亞洲(日本除外)債券基金」(BNP Paribas Funds Asia ex-Japan Bond)經金管會於 111 年 6 月 13 日函准變更中英文名稱相關事項，詳如說明，請查照。

說明：

一. 金管會於 111 年 6 月 13 日金管證投字第 1110340034 號函文核准旨揭基金變更中英文名稱，詳如附件一。旨揭基金之英文名稱及公開說明書中
有關之變更已於 5 月 6 日全球生效，前通知 貴公司之相關函文及投資人
通知詳如附件二及附件三。

二. 中英文名稱變更對照如下表：

更名前基金中英文名稱	更名後基金中英文名稱
法巴亞洲(日本除外)債券基金 BNP Paribas Funds Asia ex-Japan Bond	法巴永續亞洲城市債券基金 BNP Paribas Funds Sustainable Asian Cities Bond

附件：

1. 金管證投字第 1110340034 號函文。
2. 法巴顧字 1110061 號函文。
3. 投資人通知。

正本：永豐商業銀行股份有限公司(理財商品部)、台灣中小企業銀行、花旗(台灣)商業銀行、彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、日盛國際商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、日盛證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、兆豐證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、德盛安聯證券投資信託股份有限公司、鉅亨證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、保德信證券投資信託股份有限公司、國泰綜合證券股份有限公司、富蘭克林華美證券投資信託股份有限公司、凱基投信股份有限公司

總經理 陳能耀

檔 號：
保存年限：

金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1
8樓

承辦人：李小姐

電話：02-87735100分機7294

受文者：法銀巴黎證券投資顧問股份有限公司（代表人龍威力先生）

發文日期：中華民國111年6月13日
發文字號：金管證投字第1110340034號
速別：普通件
密等及解密條件或保密期限：
附件：

主旨：所請變更貴公司代理之「法巴亞洲（日本除外）債券基金」（BNP Paribas Funds Asia ex-Japan Bond）中英文名稱為「法巴永續亞洲城市債券基金」（BNP Paribas Funds Sustainable Asia Cities Bond）一案，同意照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據貴公司111年2月18日法巴顧字第1110020號函、111年4月13日法巴顧字第1100053號函及111年5月19日電子郵件補充說明辦理。
- 二、自基金名稱變更之日起1年內，請於投資人須知及公開說明書中譯本並列基金之新舊名稱。貴公司及銷售機構應將更名情事通知投資人。
- 三、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（www.fundclear.com.tw）辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條及第39條之規定於修



裝

正後3日內辦理公告。

四、旨揭基金特色與永續相關重要發行資訊，請依本會111年1月11日金管證投字第1100365536號令規定，於各式文宣、銷售文件及貴公司網站充分揭露，俾利投資人瞭解。

五、旨揭基金更名案全球統一公告日為111年3月25日，惟貴公司遲至111年5月4日始公告，核已違反境外基金管理辦法第12條第6項第5款及問答集第貳部分第8題規定，請嗣後注意改善。

正本：法銀巴黎證券投資顧問股份有限公司（代表人龍威力先生）

副本：中華民國證券投資信託暨顧問商業同業公會（代表人張錫先生）、中央銀行、臺灣集中保管結算所股份有限公司（代表人林修銘先生）

2022/08/14
交 10:42 章

訂

線

法銀巴黎證券投資顧問股份有限公司 函

地址：110 台北市信義路五段 7 號 71 樓之 1

電話：(02)7718-8188

受文者：如行文單位

發文日期：中華民國 111 年 05 月 05 日

發文字號：法巴顧字第 1110061 號

速別：

密等及解密條件或保密期限：普通

附件：如後附

主旨：謹通知本公司所代理之「法巴亞洲(日本除外)債券基金」(BNP Paribas Funds Asia ex-Japan Bond)變更英文名稱相關事項，詳如說明，請查照。

說明：

- 一. 本公司所代理之「法巴亞洲(日本除外)債券基金」(BNP Paribas Funds Asia ex-Japan Bond)變更英文名稱，此變更將於 2022 年 5 月 6 日生效，其基金英文名稱更名前後對照表如下。

更名前基金英文名稱	更名後基金英文名稱
BNP Paribas Funds Asia ex-Japan Bond	BNP Paribas Funds Sustainable Asian Cities Bond

- 二. 有關基金投資目標、投資政策、永續投資政策等項目之變動，最高管理費由 1.25%調降為 0.90%，詳如附件投資人通知。
- 三. 基金中文名稱變更事項則尚待國內主管機關之同意，後續將根據國內主管機關之意見進行公告與通知。

附件：

1. 投資人通知。

正本：永豐商業銀行股份有限公司(理財商品部)、台灣中小企業銀行、花旗(台灣)商業銀行、

彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、日盛國際商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、日盛證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、兆豐證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、德盛安聯證券投資信託股份有限公司、鉅亨證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、保德信證券投資信託股份有限公司、國泰綜合證券股份有限公司、富蘭克林華美證券投資信託股份有限公司、凱基投信股份有限公司

總經理 陳能耀

法巴基金 BNP Paribas Funds

SICAV under Luxembourg law – UCITS class

Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register No. B 33.363

亞洲 (日本除外) 債券基金投資人通知

經典-資本	LU0823379622	N-CAP	LU0823380042
Classic-DIS	LU0823379895	Privilège-CAP	LU0823380125
經典 MD	LU0823379549	Privilège-DIS	LU0823380398
Classic EUR-CAP	LU0823378905	I-資本	LU0823379978
Classic EUR-DIS	LU0823379036	I RH EUR-CAP	LU0841409963
經典 RH AUD MD	LU0823379119		
Classic RH EUR-CAP	LU0823379382		
Classic RH SGD MD	LU0823379465		

盧森堡，2022年3月25日

敬愛的股東們：

我們謹此通知您，本「亞洲 (日本除外) 債券基金」子基金將會轉型為新的「永續亞洲城市債券基金」子基金。本變動將於2022年5月6日生效。

1) 轉型之背景及原因

「亞洲 (日本除外) 債券基金」子基金之績效未達預期，子基金之短期長期績效低於參考指標50% JPM Asia Credit Index + 50% Markit iBoxx ALBI。

轉型之新的「永續亞洲城市債券基金」子基金目標是藉由以下達成較佳之長期價值增加：

- (i) 採用主題方法以掌握亞洲永續投資的正向長期結構性趨勢(由法規的移轉以及投資人與資本募集者意識提高所支持)，以及
- (ii) 主要聚焦於強勢貨幣債券(相比現有策略為混合策略)。

該策略之目的為將致力於最大化總體收益，同時具有很強的ESG特性。

警告：

- ✓ 過去結果並非未來績效之指標或保證。
- ✓ 未保證此目標可被達成。

2) 該子基金之特色將完全改變如下

投資目標	中期而言，藉由主要投資於亞洲(日本除外)債券以提升資產價值。	藉由主要投資於支持亞洲城市永續發展之亞洲發行人發行的債券，同時在投資過程中整合 ESG 標準，在中期增加該資產的價值。
指標	組合指標50%債券類通亞洲債券類+50%MarkitIBoxx亞洲債券指數	資產類通亞洲債券類

<p>持續性費用比率(OCR) (最新公布之關鍵投資人資訊文件 KIIDs):</p> <ul style="list-style-type: none"> • “經典” • “N” • “Privilege” 	<ul style="list-style-type: none"> • 1.62% (包含最高管理費 1.25%) • 2.13% (包含最高管理費 1.25%) • 1.03% (包含最高管理費 0.75%) • 0.78% (包含最高管理費 0.60%) 	<p>估計之持續性費用比率(OCR)</p> <ul style="list-style-type: none"> • 1.28% (包含最高管理費 0.90%) • 1.78% (包含最高管理費 0.90%) • 0.73% (包含最高管理費 0.45%) • 0.58% (包含最高管理費 0.40%)
<p>在交易歐洲之前，請參閱法國巴黎證券之投資政策聲明。其甚至進一步將至少 90% 的資產 (除投資於現金及對管理資產外)，投資於使用第一冊所列之新標準 ESG 分類。此外，亞洲 (日本除外) 債券分類於 SFDR 第 8 條或第 9 條之規定下，但是亞洲債券的投資是依據 SFDR 第 9 條之規定。在投資與治理時，並須符合 SFDR 第 8 條及第 9 條之規定。</p> <p>流動性風險：子基金之資產流動性預期解決。因投資於次真投資範圍。</p> <p>信用風險：信用風險可能增加因匯率可投資 20% 於非投資等級債券的可能性。</p> <p>交易對手風險：無變動。風險維持數值。因交易對手選擇與監控，以及抵押品交換之選擇。</p> <p>作業風險：無變動。風險維持數值。因產品治理層面對所有作業風險進行評估/減低措施。</p>		

* SFDR 是代表歐洲議會和理事會於 2019 年 11 月 27 日頒布之第 (EU) 2019/2088 號規章下，規範金融服務部門之永續相關揭露的「永續金融揭露規範」。更多與該規章及分類有關的資訊，請參見基金公開說明書。

資產經理 (法國巴黎資產管理 英國公司)、風險管理程序 (承諾法)、衍生性商品之使用、綜合風險與回報指標 SRRI (3)、投資者類型屬性、會計貨幣 (美元) 以及基金淨值周期，均將維持不變。

3) 股份贖回權

- 您的選擇：
- ✓ 若您同意合併時，無須採取任何動作。
 - ✓ 若您不同意合併，可在 2022 年 5 月 5 日交易截止時間前免手續費贖回您的股份。
 - ✓ 若有任何問題，請聯絡我們的客服專線 (+352 26 46 31 21 / ANILLU.ClientService@bnpparibas.com)。

4) 其他資訊

- ✓ 目前本子基金之投資組合不符合新的投資政策，且大部分資產 (介於 75% 至 100% 間) 將於轉型後數日內出售。
- ✓ 本式轉型之成本與費用 (大約淨資產價值的 0.37%)，將由于基金承擔。
- ✓ 在贖回申請之前，亦會寄送通知給任何潛在投資者。
- ✓ 本通知中未定義的任何用詞或內容，請參閱公司公開說明書。

願項時效！

董事會

BNP Paribas Funds

SICAV under Luxembourg law – UCITS class

Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register No. B. 33.363

Notice to the shareholders of ASIA EX-JAPAN BOND SUB-FUND

Classic-CAP	LU0823379622	N-CAP	LU0823380042
Classic-DIS	LU0823379895	Privilege-CAP	LU0823380125
Classic MD	LU0823379549	Privilege-DIS	LU0823380398
Classic EUR-CAP	LU0823378905	I-CAP	LU0823379978
Classic EUR-DIS	LU0823379036	I RH EUR-CAP	LU0841409963
Classic RH AUD MD	LU0823379119		
Classic RH EUR-CAP	LU0823379382		
Classic RH SGD MD	LU0823379465		

Luxembourg, March 25, 2022

Dear Shareholders,

We hereby inform you that this "Asia ex-Japan Bond" sub-fund will be transformed into new "Sustainable Asian Cities Bond" sub-fund.

This transformation changes will be effective on May 6, 2022.

1) Background to and rationale for the Transformation

Performances of the "Asia ex-Japan Bond" sub-fund do not meet expectation, as the sub-fund has underperformed its benchmark 50% JPM Asia Credit Index + 50% Markt IBoxx ALBI over the short- and longer-term.

The transformation into a new "Sustainable Asian Cities Bond" sub-fund aims to deliver better long-term value-add by:

- (i) adopting a thematic approach of capitalising on the positive long-term structural trend for sustainable investing in Asia (underpinned by regulatory shifts as well as increasing awareness among investors and capital raisers) and
 - (ii) focusing predominantly on hard currency bonds (vs. the blend strategy of the existing strategy)
- The strategy will aim to maximize total returns while exhibiting a strong ESG profile.

Warning:

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

2) The features of the sub-fund will completely be changed as follows

Investment objective	Increase the value of its assets over the medium term by investing primarily in Asian (excluding Japan) bonds.	Increase the value of its assets over the medium term by investing primarily in debt securities issued by Asian issuers supporting the development of Sustainable Asian Cities while integrating ESG criteria all along our investment process. J.P. Morgan Asia Credit Index
Benchmark	Composite benchmark 50% J.P. Morgan Asia Credit Index + 50% Market Boxx Asian Local Bond Index The sub-fund is not benchmark constrained and its performance may deviate significantly from that of the benchmark	used for performance comparison only The sub-fund is not benchmark constrained and its performance may deviate significantly from that of the benchmark
Investment policy	This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, 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 investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.	This thematic sub-fund invests at least 75% of its total assets in 1) Sustainable labelled bonds as defined by International Capital Market Association (i.e. green bond principles, social bond principles, sustainability bond guidelines, sustainability-linked bond principles) including green bonds, social and sustainability use-of-proceeds bonds of corporate and government issuers domiciled in, or exercising the predominant part of their economic activity in, Asian countries such as, but not limited to, China, Indonesia and Korea; and 2) non-labelled bonds aligned with the development of sustainable Asian cities and issued by corporate and public entities domiciled in, or exercising the predominant part of their economic activity in Asian countries, for which part of their business contribute to aspects of sustainable Asian cities. The selected issuers must have at least 20% of their revenues in the activities, which are directly contributing to the theme, and/or potentially enablers of the development of sustainable Asian cities. The concept of Sustainable Asian Cities is multi-sector and multi-aspect, where investments can be broadly about these five aspects: <ul style="list-style-type: none"> • Enhancing urban mobility within and across cities, with a preference for low-carbon options e.g. public transport • Improving Asian cities' basic infrastructure to operate and thrive, as well as improving cities' resilience to extreme weather events such as, but not limited to, storm water management or flood protection • Promoting integrated development to balance a mix of social, economic, nature-based activities such as, but not limited to, city's special economic zones or urban wetland installation • Building health and education facilities to increase provision and improve access to healthcare and education • Supporting innovative and technological solutions to support sustainable development of cities. The investment universe of this sub-fund is made up of sustainable labelled bonds (per point 1 above) and non-labelled bonds (per point 2 above) from issuers domiciled in, or exercising the predominant part of their economic activity in, Asian countries (such as, but not limited to, China, Indonesia,

<p>Information relating to SFDR and Taxonomy Regulation</p>	<p>The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.</p> <p>Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental</p>	<p>The sub-fund has sustainable investment objective in accordance with article 9 of SFDR.</p> <p>The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. Thus, the EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities in respect of the six EU's climate and environmental objectives defined by this regulation.</p> <p>As of today, the sub-fund does not yet commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives climate change mitigation and climate change adaptation.</p>
<p>Sustainable Investment Policy</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 Sustainable category, as set out in Book I.</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 Sustainable Plus/Thematic category, as set out in Book I.</p> <p>The sub-fund invests at least 90% of its assets (excluding investments in cash and cash equivalents) in securities issued by issuers that have an ESG score or assessment using the internal methodology, as set out in Book I.</p> <p>The objective is deliberately to allocate capital towards projects, activities, assets, or companies that contribute to Sustainable Asian Cities theme. The sub-fund achieves this objective by investing in bonds that are validated by the Sustainability Centre of BNP AM.</p>
	<p>The sub-fund is not categorized under Article 8 or Article 9 SFDR.</p>	<p>(Korea).</p> <p>The sub-fund 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 Sustainable Plus/Thematic category as set out in Book I of the Luxembourg Prospectus.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other debt securities (such as, but not limited to, corporate bonds) ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7, money market instruments for maximum 10% of the assets, and other UCITS or UCIs for maximum 10% of the assets.</p> <p>The sub-fund invests at least 60% in Investment Grade bonds.</p> <p>The sub-fund may invest in High Yield bonds rated above B- (S&P) up to 40% of its assets, and in perpetual callable bonds up to 20% of its assets.</p> <p>In the event that the ratings criteria are not met, due to downgrades, the Investment Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.</p> <p>In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.</p> <p>After hedging, the sub-fund exposure to currencies other than USD may not exceed 5%.</p>

	<p>as well as social objectives are yet part of the Taxonomy Regulation. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>However, considering the extra-financial dimension of its investment objective, it is likely that a limited part of the sub-fund will invest in activities that contribute to the environmental objectives climate change mitigation and/or climate change adaptation. The Management Company is currently developing its Taxonomy-alignment data systems to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.</p>
<p>Specific Market Risks</p>	<ul style="list-style-type: none"> • Specific market risks: • Credit Risk • Emerging Markets Risk • Extra-Financial/Currency/Investment Risk • Liquidity Risk • Risks related to investments in some countries • Specific risks related to investments in Mainland China • Changes in PRC taxation risks • Risk related to Direct GIBMAccess 	<ul style="list-style-type: none"> • Specific market risks: • Credit Risk • Emerging Markets Risk • Extra-Financial/Currency/Investment Risk • High Yield/Bond Risk • Liquidity Risk • Risks related to investments in some countries • Specific risks related to investments in Mainland China • Changes in PRC taxation risks • Risk related to Direct GIBMAccess
<p>SRRI</p>	<p>Investment Policy and Strategy</p> <p>While both sub-funds seek to increase the value of assets by investing in a combination of geographical areas of focus (Asia ex-Japan) the Sustainable Asian Cities Bond strategy has a deeper level of ESG integration and adopts a thematic approach focusing on sustainable-labelled bonds and bonds aligned with the Sustainable Asian Cities concept (please refer to the Investment Policy section) rather than the more broad-based approach of the Asia ex-Japan Bond</p> <p>Asset Allocation</p> <p>The Asia ex-Japan Bond sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct their primary business activity in Asia (excluding Japan). The Sustainable Asian Cities Bond sub-fund invests at least 75% of its total assets in debt securities issued by Asian entities supporting the development of Sustainable Asian Cities (please refer to Investment Policy section).</p> <p>The Sustainable Asian Cities Bond sub-fund also invests at least 60% in investment Graded bonds while the Asia ex-Japan Bond does not have this criteria.</p> <p>Universe</p> <p>Both sub-funds have a similar geographic area of focus, which is Asia ex-Japan. However, in terms of the investment approach, there are differences (please refer to the section on Investment Policy and Strategy above).</p> <p>Sustainable Policy</p> <p>For the Asia ex-Japan Bond, 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 Sustainable category, as set out in Book 1.</p> <p>For Sustainable Asian Cities Bond, in addition to applying BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, it goes even further and invests at least 90% of its assets (excluding investments in cash and cash equivalents) in securities issued by issuers that have an ESG score or assessment using the internal methodology, as set out in Book 1. Additionally, the Asia ex-Japan Bond is not categorized under Article 8 or Article 9 SFDR, but the Sustainable Asian Cities Bond promotes environmental and/or social and governance characteristics in</p>	<p>3</p>

	<p>accordance with Article 9 of SFDR, and it invests partially in sustainable investments within the meaning of SFDR.</p> <p>Risk Profile</p> <p>Liquidity risk: The overall liquidity of the sub-fund is expected to improve due to investments within the sustainable investment universe. Credit risk: The credit risk may slightly increase due to the possibility to invest up to 20% in high yield bonds. Counterparty risk: No change. The risk remains low due to careful selection/monitoring of counterparties, as well as the exchange of collateral. Operational risk: No change. The risk remains low due to careful assessment/monitoring of all operational risks during the Product Governance.</p>	
<p>OCR (latest published KIID's):</p> <ul style="list-style-type: none"> • "Classic" • "N" • "Privilege" • "I" 	<ul style="list-style-type: none"> • 1.62% (including max. Man. Fees 1.25%) • 2.13% (including max. Man. Fees 1.25%) • 1.03% (including max. Man. Fees 0.75%) • 0.78% (including max. Man. Fees 0.60%) 	<p>estimated OCR</p> <ul style="list-style-type: none"> • 1.28% (including max. Man. Fees 0.90%) • 1.78% (including max. Man. Fees 0.90%) • 0.73% (including max. Man. Fees 0.45%) • 0.58% (including max. Man. Fees 0.40%)

* 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

The Asset Manager (BNP PARIBAS ASSET MANAGEMENT UK), Risk Management Process (Commitment Approach), using Derivatives, SRRI (3), Investor Type Profile, Accounting Currency (USD), and NAV cycle will keep unchanged.

3) Right to redeem the shares

- Your options:
- ✓ Should you approve the Merger, you do not need to take any action,
 - ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time on **May 5, 2022**.
 - ✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

4) Other information

- ✓ The current portfolio of the sub-fund is not compliant with the new investment policy and most of the assets (between 75% to 100%) will be sold in the days following the transformation.
- ✓ The costs and expenses of this Transformation (around 0.37% of the NAV) will be borne by the sub-fund.
- ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
- ✓ Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,
The Board of Directors