AXA World Funds

A Luxembourg Société d'Investissement à Capital Variable
Registered Office: 17, Boulevard de Kockelscheuer, L-1821 Luxembourg
Commercial Register: Luxembourg, B-63.116
(the "**Fund**")

Notice to shareholders of the sub-fund "AXA World Funds – Europe Small Cap"

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

*Capitalized terms used herein shall have the same meaning as defined in the prospectus of the Fund (the "**Prospectus**").*

Luxembourg, 10 July 2026

Dear shareholder,

The board of directors of the Fund (the "**Board of Directors**") has decided to proceed with the merger by absorption of **AXA World Funds – Europe Small Cap** (the "**Absorbed Sub-Fund**") into **BNP Paribas Funds Europe Small Cap** (the "**Receiving Sub-Fund**") a sub-fund of **BNP Paribas Funds**, a *société d'investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 60, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B33363 ("**BNPP Funds**") (the transaction hereinafter being referred to as the "**Merger**" and both funds being referred to as the "**Merging Funds**"), in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, (the "**2010 Law**") article 33 of the articles of association of the Fund (the "**Articles**") and with the terms set out in the Prospectus.

In this context, the Receiving Sub-Fund will absorb the Absorbed Sub-Fund (together referred to as the "**Merging Sub-Funds**") on 17 September 2026 (the "**Effective Date**").

This notice describes the implications of the contemplated Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

1. Key aspects and timing related to the Merger

(i) The Merger shall become effective and final between the Absorbed Sub-Fund and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.

(ii) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

(iii) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders of the Absorbed Sub-Fund are not required to vote on the Merger, as indicated under section 7 below.

(iv) Shareholders of the Absorbed Sub-Fund who do not agree with the Merger have the right to request the redemption and/or conversion of their shares in the conditions described under section 6 below.

(v) Subscriptions of and/or conversions into the shares of the Absorbed Sub-Fund by new investors will no longer be accepted as from the sending date of this notice, as indicated under section 7 below. Existing shareholders of the Absorbed Sub-Fund will be entitled to subscribe for or convert into additional shares except during a period of five (5) business days starting at least sixty (60) calendar days after the sending of this notice.

(vi) Redemptions or conversions out of the Absorbed Sub-Fund will not be suspended except for a period of five (5) business days starting at least sixty (60) calendar days after the sending of this notice until the Effective Date.

(vii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**), as set out in section 7 below.

(viii) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	**10 July 2026**
Deadline for new investors to subscribe / convert into shares in the Absorbed Sub-Fund	**10 July 2026**
Deadline to subscribe / convert shares in (existing shareholders only) or redeem (all investors) free of charge shares in the Absorbed Sub-Fund	**10 September 2026**
Last NAV used for the calculation of share exchange ratio	**17 September 2026**
Effective Date of the Merger	**17 September 2026**

2. Background and rationale for the Merger

In the context of the change of controlling shareholder of AXA Investment Managers Paris (AXA IM Paris) from AXA S.A. to BNP Paribas S.A. on 1 July 2025, and its subsequent merger into BNP PARIBAS ASSET MANAGEMENT Europe, the management company of the Fund (the "**Management Company**") on 31 December 2025, a review of the fund offering of each management company of the BNP Paribas group has been conducted.

As the Merging Sub-Funds have been identified as overlapping in terms of fund offering and as they have a similar investment universe, it has been decided to merge them for rationalization purposes and to clarify the fund offering to investors. The shareholders of the Merging Sub-Funds will benefit from a meaningful increase of assets within the Receiving Sub-Fund, which showed a better overall track record than the Absorbed Sub-Fund with an increase in the performance over the past years and has the higher level of assets under management.

Given the above, the boards of directors of the Merging Funds believe that it is in the best interest of their shareholders to merge the Absorbed Sub-Fund into the Receiving Sub-Fund.

3. Impact of the Merger on shareholders of the Absorbed Sub-Fund

For the shareholders of the Absorbed Sub-Fund, the Merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund. The Absorbed Sub-Fund shall be dissolved without going into liquidation on the Effective Date.

The shares of the Absorbed Sub-Fund will be cancelled on the Effective Date and shareholders of the Absorbed Sub-Fund will receive in exchange shares of the Receiving Sub-Fund.

As further described in section 4 below, the Merger will also impact shareholders of the Absorbed Sub-Fund to the extent that there are differences between the investment objective and the investment policy of the Absorbed Sub-Fund and that of the Receiving Sub-Fund.

To facilitate the Merger and to align it with the investment policy of the Receiving Sub-Fund, the portfolio of the Absorbed Sub-Fund will be rebalanced ahead of the Merger, during a period of five (5) business days starting at least sixty (60) calendar days after the sending of the notice to the shareholders.

The estimated costs to be incurred in rebalancing the portfolio of the Absorbed Sub-Fund will represent approximately 0.20% of the net asset value of the Absorbed Sub-Fund but may be higher or lower depending on actual results. These costs will be borne by the Absorbed Sub-Fund up to 0.10%. Any amount exceeding this threshold will be covered by the Management Company.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or conversion of their shares, free of charge, as set out in section 6 below.

4. Comparison of the key features of the Merging Sub-Funds

(a) Investor protection and rights

The shareholders of the Absorbed Sub-Fund will benefit from similar rights and protection in the Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund should note that except for the newspaper publications required by the 2010 Law, the official media to obtain any notice to shareholders from BNPP Funds will be the website www.bnpparibas-am.com.

(b) Investment objectives and policy

Shareholders should note that there exist differences between the characteristics of the Merging Sub-Funds as further detailed in the table below.

The other important features of the Merging Sub-Funds such as:

- the accounting year,
- the authorized auditor,
- the reference currency,
- the SFDR category,
- the method for calculating global exposure,
- the SRI,
- the recommended holding period,
- the NAV calculation frequency,
- the orders trade and settlement dates,
- the pricing basis for subscription, switching and redemption orders, except for the X share classes of BNPP Funds,

are identical.

	AXA World Funds – Europe Small Cap (Absorbed Sub-Fund)	BNP Paribas Funds Europe Small Cap (Receiving Sub-Fund)
Investment Objective	To seek both long-term growth of your investment, in EUR, from an actively managed listed equity and equity-related securities portfolio, and to apply an ESG approach.	Increase the value of its assets over the medium term by investing primarily in European small cap equities.
Investment Policy, Benchmark	The Sub-Fund is actively managed and references STOXX Europe Small 200 Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark. The Sub-Fund invests essentially in equities of small and medium capitalisation companies domiciled in Europe, while ensuring sector diversification. At all times the Sub-Fund invests at least two thirds of net assets in small cap companies listed on European markets. The Sub-Fund may invest less than 25% of net assets in money market instruments and up to 10% in bonds, including convertible bonds. The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs. The Sub-Fund promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices. **More information about the promotion of environmental and social characteristics is available in the relative SFDR Annex of the Sub-Fund.**	The benchmark MSCI Europe Small Caps (EUR) NR* is used for the investment universe selection and performance comparison. The sub-fund is not benchmark constrained and its performance may deviate significantly from that of the benchmark. *with "MSCI Limited" as benchmark index administrator. This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalization below the highest market capitalisation (observed at the beginning of each financial year) of the benchmark MSCI Europe Small Caps (EUR) NR*, that have their registered offices or conduct the majority of their business activities in Europe. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion. The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.
SFDR Category and Sustainable Investment policy	Article 8 Minimum proportion of the investments used to meet the environmental or social characteristics promoted: 80% Minimum proportion of sustainable investments: 10% Minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy: 1% Minimum proportion of sustainable investments with a social objective: 1% The Investment Manager bindingly applies at all times its Sectorial Exclusion Policies and ESG Standards Policy as a first exclusion filter. Moreover, the Financial Product bindingly uses at all times a socially responsible investment "Best-in-Class" selectivity approach (consisting in removing at least the 20% worst values of the Investment Universe, based on a combination of the sustainability-related exclusions applicable to the Financial Product and their E. ESG Key Performance Indicator used to outperform the Benchmark: Carbon Intensity. Minimum coverage rates: i) 90% for the ESG analysis and ii) 90% for the Carbon Intensity indicator.	Article 8 Minimum proportion of the investments used to meet the environmental or social characteristics promoted: 65 % Minimum proportion of sustainable investments: 20 % Minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy: 5 % Minimum proportion of sustainable investments with a social objective: 5 % 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 shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus. The sub-fund shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology
Derivatives and Techniques	The Sub-Fund may use derivatives for efficient portfolio management and hedging. The Sub-Fund does not use total return swaps. All derivatives usage will be consistent with the terms in "More about Derivatives".	Core financial derivative instruments, and warrants, 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 are the following: (i) Foreign exchange swaps;

	For the purpose of efficient portfolio management, the Sub-Fund uses, as part of its daily investment management activity, the following techniques (as a % of net assets): • securities lending: expected, 0-10%; max, 90% By entering into securities lending, the Sub-Fund seeks to enhance yield on daily basis (the assets on loan will generate an incremental return for the Sub-Fund). Main types of assets in scope are bonds and equities. The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos. All efficient portfolio management techniques will be consistent with the terms in "More about Efficient Portfolio Management".	(ii) Forwards, such as foreign exchange contracts; (iii) Interest Rate Swaps – IRS; (iv) Financial Futures (on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices); (v) Options (on equities, interest rates, indices, bonds, currencies, or commodity indices). The sub-fund is not allowed to use securities lending, securities borrowing transactions, total return swaps nor repos/reverse repos.
Specific risks	• Investments in small and/or micro capitalization universe • ESG • Investments in specific countries or geographical zones	Specific market risks: • Extra-Financial Criteria Investment Risk • Equity Risk • Liquidity Risk • Small Cap, Specialised or Restricted Sectors Risk • Warrant risk
Sub-Fund Business Day	Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and on which the Eurex is opened.	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.
Cut off	15h Luxembourg time on Valuation Day (D)	16h CET for STP orders and 12h CET for non-STP orders on Valuation Day (D)
Management Company	BNP Paribas Asset Management Europe	BNP Paribas Asset Management Luxembourg
Depositary Bank	State Street Bank International GmbH, Luxembourg Branch	BNP Paribas, Luxembourg Branch
Central Administration Agent, Corporate and Paying Agent, Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch	BNP Paribas, Luxembourg Branch

Shareholders of the Absorbed Sub-Fund are also invited to carefully read the relevant description of the Receiving Sub-Fund in the prospectus of BNPP Funds and the sample KID/KIID of the Receiving Sub-Fund before taking any decision in relation to the Merger.

(c) Characteristics of each class of shares of the Absorbed Sub-Fund and the Receiving Sub-Fund

The characteristics of each share class of the Absorbed Sub-Fund and the Receiving Sub-Fund are listed below (including the fees and expenses and as further described in the respective prospectus of the Merging Funds). Other characteristics are deemed to be the same.

The maximum fees payable, as the case may be, by the shareholders and the maximum annual fee payable by the Merging Sub-Funds are detailed below (differences between the characteristics of the share class of the Absorbed Sub-Fund and the ones of the similar share class of the Receiving Sub-Fund are underlined in bold):

	AXA World Funds – Europe Small Cap (Absorbed Sub-Fund)								BNP Paribas Funds Europe Small Cap (Receiving Sub-Fund)								
Share classes	**A**	**BL**	**E**	**F**	**I**	**M**	**U***	**ZF***	**Classic**	**B2**	**N2**	**Privilege**	**I2**	**X**	**I**	**N**	**X2**
Minimum initial subscription	N/A	N/A	N/A	**N/A**	5 million	**10 million**	**N/A**	**250,000**	N/A	N/A	N/A	**Distributors: N/A Managers: N/A Others: 3 million per sub-fund**	5 million	**N/A**	**Institutional Investors: 3 million per sub-fund UCIs: N/A**	**N/A**	**N/A**
Entry Charge	**Max 5.50%**	N/A	N/A	**Max 2,00%**	N/A	N/A	**Max 5.50%**	**Max 2,00%**	**Max 3.00%**	N/A	N/A	**Max 3.00%**	N/A	N/A	**N/A**	**N/A**	N/A
Conversion Fee	**N/A**	N/A	**N/A**	**N/A**	N/A	N/A	**N/A**	**N/A**	**Max 1.50%**	N/A	**Max 1.50%**	**Max 1.50%**	N/A	N/A	**N/A**	**Max 1.50%**	N/A
Redemption Fee	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**	**Max 3.00%**	N/A
CDSC	N/A	Max 3.00%	N/A	N/A	N/A	N/A	**N/A**	**N/A**	N/A	Max 3.00%	N/A	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
Management Fee	Max 1.75%	Max 1.75%	Max 1.75%	Max 0.90%	**Max 0.70%**	N/A	**Max 0.875 %**	**Max 0.90%**	Max 1.75%	Max 1.75%	Max 1.75%	Max 0.90%	**Max 0.85%**	N/A	**Max 0.85%**	**Max 1.75%**	**N/A**
Applied Service Fee (the Fund) / Other Fees (BNPP Funds)**	**Max 0.50%**	**Max 0.50%**	**Max 0.50%**	**Max 0.50%**	**Max 0.50%**	**Max 0.50%**	**Max 0.50%**	**Max 0.50%**	**Max 0.40%**	**Max 0.40%**	**Max 0.40%**	**Max 0.25%**	**Max 0.20%**	**Max 0.20%**	**Max 0.20%**	**Max 0.40%**	**Max 0.20%**
Distribution Fee	N/A	Max 1,00%	**Max 0.50%**	N/A	N/A	N/A	**Max 0.875 %**	**N/A**	N/A	Max 1,00%	**Max 0.75%**	N/A	N/A	N/A	**N/A**	**Max 0.75%**	**N/A**
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
Ongoing Charges (of the representative share class – EUR CAP)**	**2.03 %**	**3.05 %**	**2.53 %**	**1.18 %**	**0.89 %**	**0.19 %**	**2.03 %**	**0.98%**	**2.21% As from 1 September 2026: 2.09%**	**3.12 %**	**2.59 %**	**1.21%**	**1.01 %**	**0.21% As from 1 September 2026: 0.16%**	**1.06% As from 1 September 2026: 1.01%**	**2.96% As from 1 September 2026: 2.84%**	**0.21% As from 1 September 2026: 0.16%**

** The share classes “U” and “ZF” of the Absorbed Sub-Fund do not have any investor as of the Effective Date.*
*** An additional 0.03% fee may be applied for hedged share classes of BNPP Funds.*

(d) Comparison of countries in which the Merging Sub-Funds are registered at the Effective Date

As of the Effective Date, the countries in which shares of the Receiving Sub-Fund are registered will at least cover the ones in which the Absorbed Sub-Fund is registered.

(e) Rebalancing of the portfolio

As indicated above, a rebalancing of the Absorbed Sub-Fund's portfolio will be carried out prior to the Merger to align it with the investment policy of the Receiving Sub-Fund, during a period of five (5) business days starting at least sixty (60) calendar days after the date of this notice.

5. Criteria for valuation of assets and liabilities

The assets and liabilities of the Merging Sub-Funds will be valued as of the date of calculating the applicable share exchange ratios in accordance with the provisions of the prospectus and the articles of association of BNPP Funds.

6. Rights of shareholders in relation to the Merger

Shareholders of the Absorbed Sub-Fund as of the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding class of shares of the Receiving Sub-Fund equivalent to the number of shares held in the relevant class of shares of the Absorbed Sub-Fund multiplied by the relevant exchange ratios which shall be calculated for each class of shares.

Absorbed Sub-Fund Classes of shares					**Receiving Sub-Fund Classes of shares**			
Category	Class	ISIN	Currency		Category	Class	ISIN	Currency
A	CAP	LU0125741180	EUR		Classic	CAP	LU0212178916	EUR
	DIS	LU0125731546	EUR			DIS	LU0212178676	EUR
	CAP USD (Hedged)	LU2404574589	USD			RH USD CAP	LU1104111114	USD
E	CAP	LU0189846958	EUR	**MERGER** →	N2	CAP	LU3311918331	EUR
F	CAP	LU0125743475	EUR		Privilege	CAP	LU0212180813	EUR
	DIS	LU0125743046	EUR			DIS	LU0823406029	EUR
I	CAP	LU0184624863	EUR		I2	CAP	LU3311918414	EUR
BL	CAP USD (Hedged)	LU2438619855	USD		B2	RH USD CAP	LU3311918505	USD
M	DIS	LU0964943947	EUR		X	DIS	LU3311918687	EUR

In case the application of the relevant exchange ratios does not lead to the issuance of full shares, shareholders of the Absorbed Sub-Fund will receive a certain number of newly issued full shares and fractions of shares if applicable within the corresponding class of shares of the Receiving Sub-Fund.

As the reference currency of the share classes of the Absorbed Sub-Fund is the same as the reference currency of the share classes of the Receiving Sub-Fund, no exchange rate between the reference currencies of the corresponding share classes shall need to be applied in order to calculate the number of shares of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the existing shares of the share classes of the Absorbed Sub-Fund.

Since the N2 CAP (ISIN: LU3311918331), I2 CAP (ISIN: LU3311918414), B2 RH USD CAP (ISIN: LU3311918505) and X DIS (ISIN: LU3311918687) share classes of the Receiving Sub-Fund do not comprise any assets or liabilities at the date of the Merger, the exchange ratio respectively with the E CAP EUR (ISIN: LU0189846958), I CAP EUR (ISIN: LU0184624863), BL CAP USD (Hedged) (ISIN: LU2438619855) and M DIS EUR (ISIN: LU0964943947) share classes of the Absorbed Sub-Fund shall be 1:1.

BNP Paribas, Luxembourg Branch, as administrator of BNPP Funds, will be responsible for calculating the exchange ratios, as per above, and allocating the shares in the Receiving Sub-Fund to the shareholders of the Absorbed Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

Shareholders of the Absorbed Sub-Fund will acquire the same rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the Receiving Sub-Fund going forward.

The accrued income of the Absorbed Sub-Fund, for instance accounts receivables, accrued interest, and other investment related receivables, will be transferred to the Receiving Sub-Fund as part of the assets and liabilities of the Absorbed Sub-Fund.

Shareholders of the Absorbed Sub-Fund not agreeing with the Merger will be given the opportunity to request the redemption of their shares, or, where possible, the conversion of them into shares of another sub-fund of the Fund.

In this context, redemption and/or conversion of shares will be processed without any charge other than those retained by the Fund or the Absorbed Sub-Fund to meet disinvestment costs.

Existing shareholders of the Absorbed Sub-Fund will be entitled to exercise their aforementioned right to request the redemption or conversion of their shares free of charge until 10 September 2026 at 3 p.m. Luxembourg time.

Shareholders of the Absorbed Sub-Fund which have not exercised their right to redeem or convert their shares free of charge will exercise their rights as shareholders of the Receiving Sub-Fund as from the Effective Date.

7. Procedural aspects

Suspensions of dealings of the Absorbed Sub-Fund

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions to shares of the Absorbed Sub-Fund by new investors will no longer be accepted or processed as of the sending date of this notice. Subscriptions for or conversions into shares by existing shareholders of the Absorbed Sub-Fund will no longer be accepted or processed during a period of five (5) business days starting at least sixty (60) days after the sending of this notice.

Redemptions or conversions out of shares of the Absorbed Sub-Fund will not be suspended except during a period of five (5) business days starting at least sixty (60) calendar days after the sending of the notice to the shareholders of the Absorbed Sub-Fund until the Effective Date. In this context, shareholders are entitled to request the redemption or conversion of their shares until 10 September 2026 at 3 p.m. Luxembourg time.

No shareholder vote required

No shareholder vote is required in order to carry out the merger under article 33 of the Articles. Shareholders of the Absorbed Sub-Fund not agreeing with the Merger may request the redemption or the conversion of their shares as stated under section 6 above.

Confirmation of Merger

Each shareholder in the Absorbed Sub-Fund will receive a notification confirming the number of shares of the corresponding class of shares of the Receiving Sub-Fund they will be holding after the Merger and normally within one (1) business day of the Effective Date.

Publications

The Merger and its Effective Date shall be made public through appropriate means by BNPP Funds.

This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Funds are distributed.

Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the Merging Funds in Luxembourg.

8. Costs of the Merger

The legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger will be borne by the Management Company.

9. Taxation

Shareholders in the Absorbed Sub-Fund are advised to consult their own professional advisers as to the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

10. Additional information

10.1 Merger report

The board of directors of the Fund will entrust **PricewaterhouseCoopers Assurance, Société coopérative**, the authorised auditor of the Merging Funds (the "**Auditor**"), to validate the calculation method of the exchange ratios as well as the actual exchange ratios determined as at the date for calculating the exchange ratios. The Auditor will prepare reports on the Merger which shall include a validation of the following items:

1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;

2) the calculation method for determining the exchange ratios; and

3) the final exchange ratios.

A copy of the report of the Auditor will be made available upon request and free of charge to the shareholders of the Absorbed Sub-Fund and to the CSSF at the registered office of the Fund.

10.2 Additional documents available

The following documents are also available to the shareholders of the Absorbed Sub-Fund at the registered office of BNPP Funds on request and free of charge as from 10 July 2026:

(a) the terms of merger drawn up by the boards of directors of the Merging Funds containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Terms of Merger**");

(b) a statement by the depositary bank of the Fund confirming that it has verified compliance of the Terms of Merger with the terms of the 2010 Law and the Articles;

(c) the prospectus of BNPP Funds; and

(d) the KIDs/KIIDs of the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIDs/KIIDs of the Receiving Sub-Fund before making any decision in relation to the Merger.

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Shareholders may request to receive further information in relation to the Merger.

Please contact the registered office of the Fund if you have questions regarding this matter.

Yours faithfully,

The Board of Directors