

# 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 Russia Equity Liquidation of the sub-fund

Luxembourg, 23 February 2026

Share Class	ISIN Code	Share Class	ISIN Code
Classic - CAP	LU0823431720	B USD MD	LU2200551088
Classic - DIS	LU0823432025	Privilege - CAP	LU0823432611
Classic USD - CAP	LU0823431563	Privilege - DIS	LU0823432884
Classic USD - DIS	LU0823431647	Privilege GBP - DIS	LU0823431308
Classic USD MD	LU0950373646	I - CAP	LU0823432371
Classic RH ZAR MD	LU1789409452	I - DIS	LU0950373729
N - CAP	LU0823432454	I USD - DIS	LU2055625672
B USD - CAP	LU2200550940	X - CAP	LU0823432967

Dear Shareholders,

On the 1<sup>st</sup> of March 2022, the board of directors of the Company (the “**Board**”) published a notice informing shareholders of its decision to suspend the determination of the net asset value of the sub-fund BNP Paribas Funds Russia Equity (the “**Sub-Fund**”) as, due to the escalating conflict between Russia and Ukraine, the disposal and valuation of most of the Sub-Fund’s assets became impracticable.

Based on the evolution of the conflict between Russia and Ukraine, the sanctions Russia faces and the ban decision taken by Russia to sell Russian stocks, no positive future perspectives for the Sub-Fund can be foreseen at this stage.



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world

As a result and given the elapsed time since the suspension of the determination of net asset value, the Board has decided that it is in the best interest of the shareholders to put the Sub-Fund into liquidation in accordance with the provisions of Article 34 of the articles of incorporation of the Company with effect on 4 May 2026 (NAV Date) (the “Effective Date”).

The liquidation value will be calculated based on the portion of the Sub-Fund’s assets realised by the Effective Date and validated by the auditor of the Company on the Effective Date. The Sub-Fund’s portfolio is also composed of other assets that will be sold and realised in the best interest of the shareholders after the Effective Date and illiquid assets. The illiquid portion of the portfolio represented, at the last official net asset value dated 28 February 2022, 75.50% of the Sub-Fund’s assets. More details on the Sub-Fund’s portfolio composition are contained in the last annual report of the Company dated 31 December 2024 available at the following address: [docfinder.bnpparibas-am.com/api/files/db92c927-e84d-45f1-818e-c86b28034f7c/2560](https://docfinder.bnpparibas-am.com/api/files/db92c927-e84d-45f1-818e-c86b28034f7c/2560) and at the registered office of the Company.

The liquidation value (for indication, amounting to approximately EUR 90 million end of December 2025) will be paid to shareholders as soon as possible afterwards. Additional liquidation proceeds may be paid in the future.

Liquidation costs will be borne by BNP Paribas Asset Management Luxembourg, the management company of the Company with the exception of transaction and banking costs that will be borne by the Sub-Fund, the depositary of the Company remaining in charge of the safekeeping of the assets not sold before the Effective Date, including the illiquid assets.

You will not be able to redeem or switch the shares prior to the Effective Date, as the Sub-Fund continues to be suspended.

Information on the status of the liquidation of the Sub-Fund will be available in the annual report of the Company.

## **The Board of Directors**

### **ADDITIONAL INFORMATION**

**Please note that except for the newspaper publications required by law, the official media going forward to obtain any notice to shareholders will be our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).**

In case of any question, please contact our Client Service (+ 352 26 46 31 21 /[AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com)).