

Paris-La Défense, April 10, 2026

Madam, Sir,

You are a unitholder of at least one of the Mutual Funds listed in Appendix 1 "List of Mutual Funds concerned" (hereinafter the "**Mutual Funds**") managed by BNP PARIBAS ASSET MANAGEMENT Europe (hereinafter the "**Management Company**") and we thank you for your trust.

We hereby inform you that the Management Company has decided to make the following changes to the Mutual Funds.

#### Changes related to liquidity management tools

In accordance with Directive (EU) 2024/927 of the European Parliament and the Council of 13 March 2024 amending Directives 2009/65/EC (on UCITS) and 2011/61/EU (on AIFs), a mutual fund taking the form of a money market fund (as defined by Directive (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds) is required to select at least one appropriate liquidity management tool.

To comply with the aforementioned regulatory requirements, the Management Company has decided to add a swing pricing mechanism to the Mutual Funds.

The definition of the Mutual Funds' liquidity risk has been adjusted accordingly.

**These changes will take effect on April 16, 2026.**

\* \* \*

The other characteristics of the Mutual Funds remain unchanged. These changes do not require any specific action on your part and will have no impact on your Mutual Fund, neither in terms of management objective, risk/return profile, or fees incurred.

We remind you of the need and importance of reviewing the Key Information Document (KID) of your Mutual Fund.

The Mutual Funds' up-to-date regulatory documentation (KID, prospectus, management regulations, pre-contractual appendix) is available on the website: <https://funds.axa-im.com/>, and upon request from the Management Company.

We invite you to regularly contact your advisor or distributor about your investments.

We ask you to kindly accept, Madam, Sir, the expression of our distinguished sentiments.

BNP PARIBAS ASSET MANAGEMENT Europe



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**Appendix 1: List of Mutual Funds concerned**

AXA IM EURO LIQUIDITY SRI

AXA TRESOR COURT TERME



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