BNP Paribas Asset Management Europe

A French *Société par actions simplifiée*
Registered office: 1 Boulevard Haussmann, 75009 Paris, France
R.C.S. Paris: 319 378 832
(the "**Company**")

acting in its capacity as management company of

AXA IM Fixed Income Investment Strategies

A Luxembourg *Fonds Commun de Placement*
Registered Office: 49, avenue J. F. Kennedy, L-1855 Luxembourg
Commercial Register: Luxembourg, K1479
(the "**Fund**")

Notice to unitholders of the fund "AXA IM Fixed Income Investment Strategies"

Luxembourg, 14 April 2026

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

Dear Unitholders,

We are pleased to inform you that the board of directors of the Company (the "**Board**") has decided to introduce a number of changes and updates to the prospectus of the Fund (the "**Prospectus**") and, where applicable, in the management regulations of the Fund (the "**Management Regulations**"), which will enable it to look after your interests more effectively.

Except as otherwise specified in this notice, words and expressions contained hereafter shall have the same meaning as in the Prospectus.

PART 1 – CHANGE RELATED TO THE SUB-FUNDS

1. Update of the sustainability risks levels of certain Sub-Funds

As part of the ongoing review of the Sub-Funds sustainability risk levels, it has been decided to amend the sustainability risk levels of "Euro Credit Opportunities Target 2028" and "Euro Credit Opportunities 2029" from 'medium' to 'low'.

Therefore, the Prospectus supplement of the Sub-Funds will be amended accordingly.

These changes take effect on 15 April 2026.

2. Clarification of the investment strategy of "Strategic Opportunities 2030" (the "Sub-Fund")

To enhance transparency, it has been clarified that the Sub-Fund may also be exposed to Investment Grade Securities (for at least 50% of its net asset value) through derivatives in addition to direct investments in such securities, in line with its investment strategy which already allows it to use OTC derivatives to achieve its investment objective.

Therefore, the Prospectus supplement and the KI(I)Ds of the Sub-Fund will be amended accordingly.

It is not anticipated that this change will have an impact on (i) the risk profile, (ii) the costs and fees, and (iii) the portfolio composition of the Sub-Fund.

This change takes effect on 15 April 2026.

PART 2 – GENERAL CHANGES

3. Introduction of a swing pricing mechanism

As per Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directive 2009/65/EC ("**UCITS 6 Directive**"), as transposed into Luxembourg law, a UCITS sub-fund shall select by 16 April 2026 at least two appropriate liquidity management tools from those referred to in Annex II A, points 2 to 8 of UCITS 6 Directive.

To comply with the above requirement and considering that the Company may already apply, as liquidity management tools, a redemption gate to all Sub-Funds and a swing pricing mechanism to certain Sub-Funds only, the Company will, going forward, have the possibility to apply a swing pricing mechanism across any Sub-Fund or Unit Classes of the Fund.

Therefore, the "Swing Pricing" sub-section of the "Determination of the Net Asset Value of Units" section of the Prospectus will be amended accordingly, and, as the case may be, the KI(I)Ds of the Sub-Funds will be updated.

The application of such mechanism will allow to counter the dilution effects of capital activity and to protect the interests of the Unitholders of a Sub-Fund or a Share Class.

This change will take effect on 15 April 2026.

4. Update of the characteristics of the liquidity management tools that may be used by the Company in respect of the Fund

Commission Delegated Regulation (EU) 2026/466 of 17 November 2025 with regard to regulatory technical standards specifying the characteristics of liquidity management tools (the "**Level 2 RTS**") specifies the characteristics of the liquidity management tools referred to in Annex II A of UCITS 6 Directive.

In this context, the description of the following liquidity management tools used by the Fund to comply with the requirements of the Level 2 RTS has been updated as follows:

- swing pricing:
    - clarification of explicit transaction costs and implicit transaction costs that may be included in the swing factor; and
    - clarification that a swing factor will be applied upwards to reflect net subscription and downwards to reflect net redemptions where there is a difference between the subscription orders and redemption orders.
- redemption gates:
    - replacement of the reference to 10% of the Units in issue in a Sub-Fund by 10% of the Net Asset Value in that Sub-Fund in relation to the level that total net redemption or conversion requests in a Sub-Fund shall exceed to trigger the activation of the deferral mechanism (the "**Gate Activation Threshold**");
    - clarification that the portion of such requests for redemption or conversion exceeding the Gate Activation Threshold will be deferred on a pro rata basis and for such period as the Management Company considers to be in the best interests of the Sub-Fund; and

- limitation, on a pro rata basis, of the aggregate amount of redemption or conversion requests to be executed on the Valuation Day in respect of which the redemption gate has been activated to an amount representing at least the Gate Activation Threshold

Accordingly, the description of the swing pricing mechanism as detailed under the "Swing Pricing" sub-section of the "Determination of the Net Asset Value of Units" section and redemption gates as detailed under the "Redemption and Conversion of Units" section of the Prospectus will be amended and, as the case may be, the KI(I)Ds of the Sub-Funds will be updated.

These changes will take effect on 15 April 2026.

5. Changes to a local representative

The details of the Danish facilities agent of the Fund will change from "AXA Investment Managers Deutschland GmbH" to "BNP Paribas Asset Management Germany GmbH", effective from 1 April 2026.

Therefore, the "Additional Information for Investors" section of the Prospectus will be amended accordingly.

This change will not affect the operational continuity of the local representative in Denmark and apart from investors in local jurisdiction who have, if applicable, been duly notified, this change has no impact on investors in other jurisdictions.

This change took place on 1 April 2026.

6. Miscellaneous

Unitholders should be informed that the email addresses used to reach out to the 'Investor services team' and to the 'Registration team' (not mentioned in the Prospectus) at the registrar and transfer agent have been updated as follows:

Email	Use	New email
AXAquerydesk@statestreet.com	Investor services team – Mentioned in the Application form	LU-BNPPAMquerydesk@statestreet.com
axaLuxTaReg@statestreet.com	Registration team - Mentioned in the Redemption form	LU-BNPPAMTaReg@statestreet.com

The former email addresses will remain active during a transitional period.

Finally, it has been decided to implement in the Prospectus a limited number of other clerical changes, amendments, clarifications, corrections, adjustments and/or updates, including reference updates and adjustments of defined terms, as listed below:

- update of the registered office of State Street Bank International GmbH, as reflected under the "Depositary, Paying Agent, Registrar Agent and Administrator" section; and
- update of the name of the Auditor from "PricewaterhouseCoopers, Société cooperative" to "PricewaterhouseCoopers Assurance, Société cooperative" following the reorganisation of its legal structure in Luxembourg, as reflected under the directory and the "Auditors" section.

These changes will take effect on 15 April 2026.

PART 3 – CHANGES RELATED TO THE MANAGEMENT REGULATIONS

7. Update related to liquidity management tools that may be used by the Company in respect of the Fund

In the context of the Level 2 RTS, the Management Regulations have been amended as follows:

- To enable greater flexibility, insertion of a new article 8 allowing the board of directors of the Company to use at any time it considers appropriate any liquidity management tools in accordance with Luxembourg laws and regulations and as disclosed in further details in the Prospectus and renumbering accordingly of the following articles of the Management Regulations; and
- Removal of references to redemption gates under article 7 and swing pricing under article 17.4, considering the introduction of the new article 8.

These changes will take effect on 15 April 2026.

8. Miscellaneous

Finally, it has been decided to implement in the Management Regulations a limited number of other clerical changes, amendments, clarifications, corrections, adjustments and/or updates, including reference updates and adjustments of defined terms, including the update of the registered office of State Street Bank International GmbH, as reflected in article 12 of the Management Regulations.

These changes will take effect on 15 April 2026.

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A copy of the revised Prospectus, Management Regulations and the KI(I)Ds, as applicable, will be made available free of charge at the registered office of the Company and on https://funds.axa-im.lu/fund-centre.

Yours faithfully,

The Board of Directors
BNP Paribas Asset Management Europe