EXANE PLEIADE TRESORERIE
French *fonds commun de placement* (mutual fund)

Paris, 16 April 2026

For the attention of unitholders of the Exane Pléiade Trésorerie fund
ISIN Code of Class I: FR0010560656
ISIN Code of Class P: FR0010560649

Subject: Update of the prospectus and regulations concerning the introduction of "Anti-Dilution Levies"

Dear Unitholders,

You hold units in the Exane Pléiade Trésorerie mutual fund (the "**Fund**") and we thank you for placing your trust in us.

What change is being made to your Fund?

Directive (EU) 2024/927 of the European Parliament and of the Council of 23 October 2024 amending the UCITS Directive requires undertakings for collective investment to be equipped with a reinforced framework of liquidity management tools (the "*Liquidity Management Tools*" or "**LMTs**") and to select at least two LMTs from a list set out by regulation.

While the Fund currently has a redemption gate mechanism, Exane Asset Management acting as management company of the Fund (the "**Management Company**") has decided to introduce Anti-dilution Levies (the "**Anti-Dilution Levy**" or "**ADL**") in the prospectus and the Fund regulations (the "**Regulatory Documentation**"), in order to protect the unitholders of the Fund against the dilution of assets that may result from significant subscription or redemption requests.

Taking into account the liquidity profile of the Fund, the Management Company has decided to introduce an activation threshold for this mechanism, it being specified that the crossing of this threshold shall not automatically trigger the application of Anti-Dilution Levies. The decision to apply Anti-Dilution Levies shall remain at the sole discretion of the Management Company, acting in the best interests of unitholders and in accordance with the principle of equal treatment of unitholders.

If the mechanism is activated, in the event of net redemption orders, the Anti-Dilution Levies shall be deducted from the amount payable to redeeming unitholders. In the event of net subscriptions, the Anti-Dilution Levy

shall be borne by the subscribing investors. Any amount resulting from the application of the Anti-Dilution Levy shall be allocated to the Fund and shall benefit the unitholders of such Fund.

When will this change occur?

The ADL provision is introduced in the Regulatory Documentation from 16/04/2026.

What impact will this change have on the risk and reward profile and the risk/return profile of your investment?

- **Change in the risk/return profile:** No
- **Increase in risk:** No
- **Potential increase in fees:** No
- **Extent of changes in the risk and reward and/or risk/return profile:** Not material



These changes will not entail any specific fees, nor will they modify the Fund's strategy or risk/return profile. **However, if you do not agree with these changes, you can redeem your units free of charge, as the Fund does not charge a redemption fee.**

What impact will this change have on your taxation?

Given the nature of the change, there is no particular tax impact.

What are the main differences between the Fund as it currently stands and the Fund after the change is made?

The amendment to the prospectus and the Fund regulations is summarised in the following table:

	Before	After
Terms of subscriptions/redemptions		
Anti-Dilution Levies	None	Application of ADL, if a threshold set by the Management Company is

		crossed, at sole discretion of the Management Company

Important information for investors

Please be aware that it is important that you read the Key Information Document (KID).

It is good policy to contact your usual advisor on a regular basis to check whether the Fund remains suitable for your needs and your risk/return profile, bearing in mind that in the context of a redemption transaction, the capital gains generated will be taxable in accordance with the tax provisions currently in force.

The full prospectus of the Exane Pléiade Trésorerie mutual fund as well as the key information documents and the latest periodic documents are published on www.exaneam.com and we advise that you consult them. A paper version of these documents will be sent to you free of charge on request.

Please contact the Management Company's investor relations department if you require any further information:

E-mail: relations.investisseurs@exaneam.com

Yours sincerely,

Exane Asset Management

Management Company of the Exane Pléiade Trésorerie mutual fund