



Specific Information Document Objective

Le support d'investissement **Fonds Interne Collectif Stratégie Covaco Balanced** géré par Pure Capital S.A. est proposé au sein du contrat d'assurance émis par AXA Wealth Europe S.A, société d'Assurance vie luxembourgeoise soumise à l'autorité du Commissariat Aux Assurances (CAA).

Le présent document vous donne les informations essentielles sur le support d'investissement. Il ne s'agit pas d'un document à caractère commercial. Ces informations vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste ce support d'investissement et quels risques, coûts, gains et pertes potentiels y sont associés et de vous aider à le comparer à d'autres produits.

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You are about to buy a product that is not simple and that can be difficult to understand.

What is this product?

Objectives

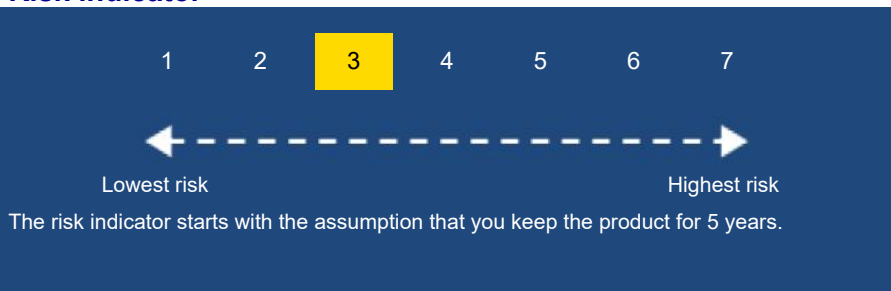
La stratégie vise les investisseurs qui souhaitent participer aux évolutions de marché, mais de manière mesurée, puisqu'ils disposent d'un goût modéré pour le risque. Ainsi, l'objectif de rendement annuel moyen de la stratégie Patrimoine est de Euribor +4%. Le risque de ce portefeuille doit être limité. Mesuré par la volatilité annualisée des rendements, il peut être supérieur à la volatilité engendrée par les obligations d'Etat à long terme, mais ne pourrait pas, dans des circonstances normales de marché, se situer au niveau de la volatilité engendrée par un portefeuille d'actions ou de matières premières. La volatilité annualisée de cette stratégie serait ainsi de l'ordre de 8%. La diversification de votre portefeuille est primordiale. Le portefeuille sera typiquement composé (directement ou indirectement via des fonds d'investissement, trackers, etc.) d'actions, d'obligations d'entreprises, d'obligations gouvernementales. Il pourra également détenir des liquidités pour protéger le capital, ou encore, pour être prêt à saisir les opportunités d'investissement au meilleur moment (c.-à-d. à bon prix). Dans certaines circonstances, Pure Capital S.A. peut utiliser des stratégies à vocation « décorrélée » aux fins d'améliorer le couple rendement/risque. Les opportunités peuvent être saisies sur toutes les zones géographiques. La gestion est basée sur une approche flexible : Pure Capital S.A. conçoit la possibilité de faire varier l'allocation du portefeuille entre les différentes catégories d'actifs selon ses perspectives et son analyse fondamentale de l'environnement macroéconomique et financier. Ceci aux fins de protéger le capital investi ou de saisir les meilleures opportunités. Statistiquement, en travaillant avec des moyennes long terme, le type de rendement annuel moyen visé sera de l'ordre de Euribor +4% pour une volatilité annualisée de 8%. En faisant l'hypothèse d'une distribution normale des rendements et d'un taux Euribor à 0%, la performance annuelle devrait s'établir (1) dans 95% des cas entre -12% et 20% et (2) dans 99% des cas entre -17% et 25%. Cette stratégie d'investissement est destinée tant à des investisseurs non-professionnels qu'à des investisseurs professionnels.

Target clients

As a priority, you want to see your capital grow reasonably over the long term, i.e. the duration of a full economic cycle. The preservation of your capital is important to you, but is not your primary objective: you are prepared to accept moderate fluctuations in your capital in the shorter term. You are prepared to invest a portion of your assets for a longer period of time, without it being excessive (at least 5 years).

What are the risks and what are the rewards?

Risk indicator



- 1 = the lowest risk category
- 2 = a low risk category
- 3 = a low to medium risk category
- 4 = an average risk category
- 5 = a risk category between medium and high
- 6 = a high risk category
- 7 = the highest risk category

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood that this product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in category 3 out of 7, which is a low to medium risk category. In other words, the potential losses related to the product's future performance are at a low to medium level, and, if the situation on the markets deteriorates, it is unlikely that our ability to pay you will be affected.

Beware of currency risk. The amounts that will be paid to you will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

Performance scenarios

Investment €10,000 Scenarios		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you could get after deducting costs	€ 7,800	€ 8,044	€ 7,339
	Average annual return	-22.00 %	-7.00 %	-6.00 %
Adverse scenario	What you could get after deducting costs	€ 9,800	€ 10,303	€ 11,041
	Average annual return	-2.00 %	1.00 %	2.00 %
Intermediate scenario	What you could get after deducting costs	€ 10,600	€ 11,910	€ 13,382
	Average annual return	6.00 %	6.00 %	6.00 %
Favourable scenario	What you could get after deducting costs	€ 11,400	€ 13,310	€ 15,386
	Average annual return	14.00 %	10.00 %	9.00 %

This table shows the amounts you could get over 5 years, depending on different scenarios, assuming you invested €10,000.

The various scenarios show how your investment could behave. You can compare them with the scenarios of other investment vehicles.

The scenarios presented are an estimate of future performance based on past data on changes in the value of this investment. They are not an exact indicator. What you will get will depend on market developments and how long you will keep the investment or product.

The stress scenario shows what you could get in extreme market situations, and does not take into account the case in which we were unable to pay.

The figures shown include all costs of the vehicle itself but not the costs associated with the product. They do not necessarily take into account all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

What will this investment cost me?

The reduction in return shows the impact of the total costs you pay on the return you could earn from your investment. Total costs include one-off, recurring and incidental costs.

The amounts indicated below are the cumulative costs linked to the product itself for three different holding periods. The figures shown assume that you invest €10,000. These figures are estimates and may change in the future.

Costs over time

It is possible that the person who sells this product to you or who advises you about this product will ask you to pay additional fees in connection with these services. If this is the case, this person will inform you of how much they are and will indicate the impact of all costs on your investment over time.

Investment €10,000 Scenarios	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total costs	11 €	36 €	67 €
Reduction in return per year	0,11 %	0,11 %	0,11 %

Composition of costs

The table below shows:

- the annual impact of different types of costs on the return that you may obtain from your investment at the end of the recommended investment period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	Impact of the costs you pay when you start your investment. This is the maximum amount you may pay as a one-off fee on entry.
	Exit costs	0.00%	Impact of costs incurred when exiting your investment at maturity.
Recurring costs	Portfolio transaction costs	0.00%	Impact of costs incurred when we buy or sell underlying investments held by the product.
	Other recurring costs	0,11 %	Impact of the costs that we charge each year on your policy to manage your investments.
Ancillary costs	Performance-related fees	0.00%	Impact of performance-related fees. We charge this fee on your investment if the product exceeds its benchmark.
	Incentive fees	0.00%	Impact of incentive fees.