



What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented are examples using the best and worst performances, as well as the average performance of the product over the last 10 years. Market performances may vary significantly in the future.

<b>Recommended holding period:</b>		<b>5 years</b>	
<b>Example Investment:</b>		<b>€10 000</b>	
		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Scenarios</b>			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	What you might get back after costs	€2 590	€2 610
	Average return each year	-74.10%	-23.56%
Unfavourable	What you might get back after costs	€6 360	€6 220
	Average return each year	-36.40%	-9.06%
Moderate	What you might get back after costs	€10 230	€12 510
	Average return each year	2.30%	4.58%
Favourable	What you might get back after costs	€13 420	€17 170
	Average return each year	34.20%	11.42%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable Scenario: This type of scenario occurred for an investment between 08 2021 and 08 2023.

Moderate Scenario: This type of scenario occurred for an investment between 02 2016 and 02 2021.

Favourable Scenario: This type of scenario occurred for an investment between 09 2013 and 09 2018.

## What happens if AXA REAL ESTATE INVESTMENT MANAGERS SGP S.A. is unable to pay out?

The product is constituted as a separate entity from AXA Real Estate Investment Managers SGP S.A. In case of default of AXA Real Estate Investment Managers SGP S.A., the assets of the product kept by the custodian will not be affected. In case of default of the custodian, the risk of financial loss of the product is mitigated because of the legal segregation of the assets of the custodian from those of the product.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested

	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
Total costs	€648	€1 803
Annual cost impact (*)	6.6%	3.2% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.74 % before costs and 4.58 % after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

### Composition of Costs

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
Entry costs	4.50 % of the amount that you pay when you enter the investment. This includes distribution costs of 4.50 % of the amount invested. This is the maximum amount you will pay. The person who sold you the product will inform you of the actual costs.	Up to €450
Exit costs	We do not charge an exit fee for this Product.	€0
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	1.71% of the value of your investment per year. This percentage is based on actual costs over the last year.	€163
Transaction costs	0.37 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€35
<b>Incidental costs taken under specific conditions</b>		
Performance fees (and carried interest)	There is no performance fee for this Product.	€0

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This Product does not have a minimum required holding period, the 5 years were calculated to match the time the Product may need to achieve its investment objectives.

You can sell your investment before the end of the recommended holding period without penalty. The performance or risk of your investment may be adversely affected. The "What are the costs?" section provides information on the impact of fees over time.

Please refer to the "What is this product" section for the redemption procedure.

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## How can I complain?

Complaints may be addressed to AXA Real Estate Investment Managers SGP  
Tour Majunga - La Défense 9 - 6, Place de la Pyramide, 92800 Puteaux, France  
[www.axa-reimsgp.fr](http://www.axa-reimsgp.fr) | [contact-axa-reimsgp@axa-im.com](mailto:contact-axa-reimsgp@axa-im.com) | +33 (0) 1 44 45 70 00

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## Other relevant information

You can obtain further information about this Product, including the prospectus, the latest annual and half-yearly reports and the latest Net Asset Value from the Fund Administrator: AXA INVESTMENT MANAGERS PARIS S.A. and at <https://www.axa-im.com/fund-centre>. They are available free of charge.

For information about the performance of the product up to 10 years and previous performance scenario calculations, please visit: <https://www.axa-im.com/fund-centre>.

The Environmental, Social and Governance criteria, as further detailed in the prospectus, contribute to, but are not a determining factor in, the investment manager's decision making.

When this product is used as part of a unit-linked contract, or similar contract, the additional information, such as the costs of the contract, which are not included in the this document, in addition to the contact in case of claim and what happens in the event of failure of the insurance company, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.