

This document provides you with key information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

FIXED INCOME

AXA Court Terme

Unit class: AXA Court Terme A Capitalisation EUR (ISIN: FR0000288946)
This Fund is managed by AXA IM Paris, part of the AXA IM Group

Objective and Investment Policy

The Fund falls into the following category: "Short-term variable net asset value (VNAV) money market fund".
Income is capitalised for "C" units and distributed for "D" units.

Investment Objective

The objective of the Fund is to outperform, after deduction of actual management fees, the compounded €STR, over a recommended investment period of one month, while incorporating a socially responsible investment approach that meets environmental, social and governance (ESG) responsible criteria.

Readers should note that in the case of very low interest rates on the money market, the returns generated by the Fund may not be sufficient to cover the management fees and could decline structurally.

Investment Policy

The Fund is actively managed to capture opportunities in the bond and credit markets. After macroeconomic and microeconomic analyses, investment decisions are taken on the basis of: - yield curve positioning (the yield curve illustrates the relationship between the investment period and the bond yields) - selection of securities according to their residual term to maturity and the liquidity of the Fund - sector allocation - selection of the issuer. When implementing the strategy: - risk exposure is limited to interest rate fluctuations, equated to interest rate sensitivity. The weighted average maturity of assets is 60 days or less; - credit and liquidity risk are limited. The term to maturity of assets will not exceed 397 days. In addition, the weighted average term to maturity of assets in the portfolio may not exceed 120 days. The portfolio will be invested on a discretionary basis, on the conditions set out in regulatory documents, without any specific additional restrictions in terms of investment universe compared with any market index. The volatility of the Fund and the benchmark or any other index should not differ significantly.

The investment universe defined to support the implementation of the Fund's extra-financial objective comprises a long list of financial instruments that are in the ICE Bank of America Euro Corporate Index. For clarification, this index is a broad market index that does not necessarily take into account, in its composition or its calculation methodology available on the website <https://indices.theice.com/>, the ESG characteristics promoted by the Fund. The Investment Manager makes extensive use of ESG data in the construction of the selection universe as defined by its investment universe. ESG ratings also help guide portfolio construction towards stocks with superior ESG characteristics. The Fund may invest up to 10% of its net assets, after exclusion of bonds and other debt securities issued by public issuers, cash assets held on an ancillary basis and solidarity assets, in securities outside the investment universe, on the condition that the issuer is eligible based on the selection criteria.

The Fund applies a best-in-class selection approach to its investment universe, which is applied restrictively at all times. This ESG selection approach consists of favouring the best-rated issuers within their sector from an extra-financial viewpoint, without favouring or excluding any sector over the initial universe.

The selection approach consists of eliminating at least 20% of the worst securities of the investment universe, as defined above, based on a combination of AXA IM's sector RI policies and ESG Standards and their ESG rating, excluding bonds and other debt securities issued by public issuers, cash assets held on an ancillary basis and solidarity assets. The minimum coverage rate of the portfolio is 90% of the Fund's net assets for the ESG analysis.

The Fund continuously aims to outperform its investment universe on the following key extra-financial performance indicators: the first related to the percentage of women on boards of directors, and the second to carbon intensity.

Units or shares held in UCITS that do not have an SRI label are limited to 10% of the Fund's net assets.

The Fund also applies AXA IM's sector RI policies and ESG Standards ("AXA IM ESG Standards"), available on the website: <https://www.axa-im.fr/investissement-responsable>. AXA IM's sector RI policies and ESG Standards are applied systematically and continuously throughout the securities selection process and derivative products are used in accordance with the Fund's ESG policy.

The ESG data used in the investment process follows ESG methodologies based partly on data provided by third parties, and in some cases developed internally. It is subjective and can change over time.

The lack of harmonised definitions can make ESG criteria inconsistent. Thus, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. AXA IM's different ESG methodologies described above may change in the future to take into account any improvement in the availability and reliability of the data, or any changes in

regulation or other external frameworks or initiatives.

The Fund invests in money market instruments (including asset-backed commercial paper (ABCP) not meeting STS criteria) issued by companies of OECD-member countries. The Fund selects assets that receive a favourable assessment in a systematically-applied cautious, ongoing internal assessment of the credit quality of money market instruments. The selection of the money market instruments that make up the portfolio is based on an internal procedure for assessing credit quality that notably takes into account the quantitative and qualitative indicators of the issuer and the characteristics of the instrument (such as asset class, liquidity profile, etc.), and the assessment of operational and counterparty risks. The internal assessment procedure may take into account, in addition to other indicators, the ratings of rating agencies, without being based solely or automatically on these external ratings. As an exception, the limit of 5% of the Fund's assets per entity could be raised to 100% of its assets when the Fund invests in money market instruments that are issued or jointly or individually guaranteed by certain sovereign, quasi-sovereign or supranational entities of the European Union as described in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017. The investment strategy can be implemented through direct investments or reverse repurchase transactions. Derivatives can only be used for the purpose of hedging the portfolio against the interest rate or currency risks. The overall risk relating to investments in derivatives may not exceed the total value of the portfolio. Foreign exchange risk on currencies other than the euro is hedged.

The Fund is a financial product that promotes environmental and/or social characteristics within the meaning of Article 8 of European Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Benchmark

Compounded €STR (Ester or Euro Short-Term Rate).

The €STR is a short-term benchmark interest rate used in the eurozone. It is calculated daily by the European Central Bank (ECB) on the basis of overnight transactions.

For further information, visit: <https://www.ecb.europa.eu>

Since the Fund is not managed as an index tracker, its performance may differ slightly from the benchmark.

Reference currency of the Fund:

The Fund's reference currency is the euro.

Investment Horizon

The Fund may not be suitable for investors planning to withdraw their contribution within one month.

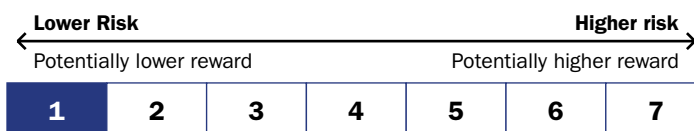
Processing of subscription and redemption orders

Requests for subscriptions, redemptions and exchanges of C and D shares must reach the depositary by 12 noon CET each business day. The net asset value on which subscription and redemption orders will be executed is calculated based on prices from the previous day. However, it may be recalculated to take into account any exceptional market event that occurred before the centralisation time. The publication date of the net asset value, which may no longer be recalculated, is D.

Shareholders should note the possibility of additional processing time when making requests through a financial advisor or distributor.

The Fund's net asset value is calculated daily.

Risk and Reward Profile



Historical data, such as that used to calculate the synthetic indicator, is not a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may shift

over time.

The lowest risk category does not mean "risk-free".

Why is this Sub-Fund in this category?

The Fund does not offer a capital guarantee. It is invested in markets and/or uses techniques or instruments which, while they fluctuate little under normal market conditions, can nevertheless generate losses.

The risk indicator of the Fund is representative of its exposure to the money markets.

Are there any other particular Risks?

Counterparty risk: risk that a counterparty of the Fund may default or become insolvent, leading to payment or delivery default.

Credit risk: risk that issuers of debt securities held by the Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the net asset value.

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	1.00%
Exit charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges deducted from the fund during the year

Ongoing charges	0.07%
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Charges taken from the fund under certain specific conditions

Performance fees	none
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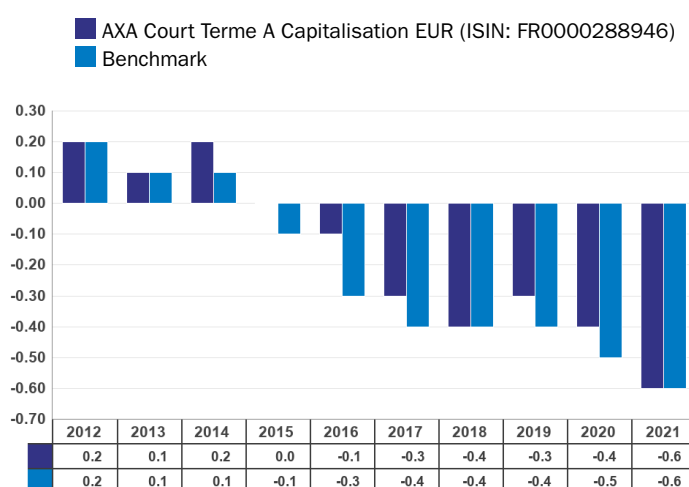
The entry and exit charges shown are maximum figures. In some cases, the fees paid may be lower. The investor may obtain from their advisor or their distributor the actual amount of the entry and exit fees.

The ongoing charges figure is based on expenses for the 12-month period ending December 2021. This figure may vary from year to year. It excludes:

- Performance fee
- intermediation fees, with the exception of entry and exit fees paid by the UCITS when it buys or sells shares in another UCITS. Some investment strategies involving regular portfolio rotation generate additional transaction costs.

For more information about charges, please refer to the "Charges" section of the prospectus, available at <https://funds.axa-im.com/>.

Past performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The inception date of the Fund is 31/12/1984 and the unit class was launched in 1991.

Past performances are calculated in euros and are expressed as a percentage of the net asset value of the UCITS at the end of each year.

The fund was previously managed using the Eonia benchmark index.

As of 1 January 2021, the fund is managed using the €STR benchmark index.

Practical Information

Depositary:

BNP PARIBAS SA
Services Grands Moulins de Pantin
9, rue du Débarcadère, 93500 Pantin

Further Information:

Additional information about the Fund, including the latest prospectus and annual and semi-annual reports, is available free of charge from the Management Company and from <https://funds.axa-im.com/>.

Details of the Management Company's current remuneration policy are available at www.axa-im.com/important-information/remuneration-policy. These include a description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company can provide a paper copy upon request.

Net Asset Value Publication:

The Fund's most recent Net Asset Value is available by request from AXA

Investment Managers Paris or on its website <https://funds.axa-im.com/>.

Tax Legislation:

The Fund is subject to the tax laws and regulations of France. Depending on your own country of residence, potential capital gains and income linked to the holding of units in the Fund may be subject to tax. We recommend that you seek advice on this subject from the seller of the Fund or from your financial advisor.

Liability statement:

AXA Investment Managers Paris may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund. U.S. investors are not eligible to the Fund, as referred to in the Prospectus.

Specific Informations :

Other asset classes are available for this UCITS. For additional information on the other asset classes, please see the prospectus, which is available at <https://funds.axa-im.com/>.