

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf (ISIN FR0000978371)

AXA INVESTMENT MANAGERS PARIS S.A., a subsidiary of the AXA IM Group

Website: <https://www.axa-im.fr>

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AXA INVESTMENT MANAGERS PARIS S.A. is regulated by the AUTORITE DES MARCHES FINANCIERS.

This Product is authorised in France in compliance with the UCITS Directive.

**Date of Production of the KID:** 01/01/2023

## What is this product?

### Type

The Product is a share of the Fund "AXA IM Euro Liquidity SRI".

### Term

This product has no maturity date, although it has been created for 99 years and could be liquidated under the conditions led down in the articles of incorporation of the company.

### Objectives

#### Investment Objective

The Fund falls into the following category: "Standard variable net asset value (VNAV) money market fund".

The objective of the Fund is to outperform the compounded €STRA plus 2 basis points, after deduction of the actual management fees, over a recommended investment period of two months. The Fund implements a dynamic and discretionary management style built on the selection of financial instruments based on the financial analysis of issuers while taking into account a socially responsible investment-based approach that respects responsible environmental, social and governance (ESG) criteria, which are key elements in investment decisions. *Investors should be aware that if interest rates on the money market are very low, the Fund's returns may not be sufficient to cover the management fees, and its net asset value may decrease structurally.*

#### Investment Policy

To boost performance, the Fund uses an active investment approach mainly based on investments in money market instruments (including asset-backed commercial paper (ABCP) not meeting STS criteria) issued by companies in OECD member countries. 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. After a comprehensive macroeconomic and microeconomic analysis, 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 issuers When implementing the strategy: - risk exposure is limited to interest rate fluctuations, equated to interest rate sensitivity. The weighted average maturity of assets is six months or less; - credit and liquidity risk are limited. The term to maturity of assets will not exceed two years, provided that an interest rate review is scheduled within less than 397 days. In addition, the weighted average term to maturity of assets in the portfolio may not exceed 12 months. The volatility of the Fund and the benchmark should not differ significantly. 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 money market instruments making up the portfolio is based on an internal credit quality evaluation procedure, which specifically takes into account the issuer's quantitative and qualitative indicators, the instrument's characteristics (such as asset category, liquidity profile, etc.), and the assessment of operating and counterparty risks. The internal assessment procedure could, in addition to other indicators, take into account the ratings of rating agencies, without being based solely or automatically on these external ratings. As an exception, the initial limit of 5% of the Fund's assets per entity may be increased to 100% of its assets when the Fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union, as set out in Regulation (EU) 2017/1131. The investment strategy may be implemented through direct investments or repurchase transactions. Derivatives can only be used for the purpose of hedging the portfolio against the interest rate or currency risks. Foreign exchange risk on currencies other than the euro is hedged. 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 issuers with the best extra-financial ratings. 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 exclusion and ESG Standards policies, and their ESG scores, excepting 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 seeks to continually outperform its investment universe with respect to the following extra-financial key performance indicators: the percentage of women on the board of directors, and the carbon intensity. In addition, the Fund applies AXA IM's sector exclusion policies and Environmental, Social and Governance Policy (the "AXA IM ESG Standards Policy"), available at <https://www.axa-im.fr/investissement-responsable/politiques-exclusion>. 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. Despite several initiatives, 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. The strategies that integrate ESG criteria and those that incorporate sustainable development criteria can use ESG data that appear similar but which should be distinguished as their calculation method may be different. 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 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

Compound €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>.

#### Income

For Capitalisation share classes (Cap), the dividend is reinvested.

#### Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 0.167 years.

#### Processing of subscription and redemption orders

Subscription and redemption orders must be received, for bearer units recorded at Euroclear France, by the depositary before 12:00 noon (CET) on a business day, and, concerning investor units only, legal entities acting on their own behalf, by IZNES for units in registered form or to be registered by the electronic shared registration system (DEEP). 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 net asset value publication, which may no longer be recalculated, is T. Unitholders 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.

#### Intended retail Investor

The Fund is intended for retail investors who have no specific financial expertise or knowledge to understand it and can bear a limited capital loss. It is suitable for clients seeking growth and preservation of their capital with an investment that meets ESG criteria. Potential investors must have an investment horizon of at least two months.

#### Depositary

BNP PARIBAS SA

#### Further Information

Please refer to the 'Other relevant information' section below.

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator is based on the assumption that you hold the product for 0.167 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 illustrations using the worst, the average, and the best performance of the product over the last 10 years. The markets may evolve very differently in the future.

<b>Recommended holding period:</b>		<b>0.167 year</b>
<b>Example Investment:</b>		<b>€10000</b>
		<b>If you exit after 0.167 year</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	€9880
	Average return each year	-1.20%
Unfavourable	What you might get back after costs	€9880
	Average return each year	-1.20%
Moderate	What you might get back after costs	€9900
	Average return each year	-1.00%
Favourable	What you might get back after costs	€9910
	Average return each year	-0.90%

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

Unfavourable scenario: this type of scenario occurred for an investment between 2020 and 2020.

Moderate scenario: this type of scenario occurred for an investment between 2016 and 2017.

Favourable scenario: this type of scenario occurred for an investment between 2022 and 2022.

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

The product's underlying assets are held separately by the depositary. If we encounter financial difficulties, these assets will not be affected. If the Product suffers a loss due to the depositary default you may lose the whole or part of your investments. There is no compensation or guarantee scheme protecting you from a default of the Product's depositary.

## 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 that:

- You will recover the amount that you have invested (annual yield of 0%);

- EUR 10,000 are invested:

	<b>If you exit after 0.167 year</b>
Total costs	€102
Cost impact	1.0%

This illustrates the effect of costs over a holding period of less than 1 year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs. 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 when required by the applicable laws.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 0.167 year
Entry costs	1.0 % of the amount that you pay when you enter the investment. This includes distribution costs of 1.0 % 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 €100
Exit costs	We do not charge an exit fee for this Product.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.0% of the value of your investment per year. This percentage is based on actual costs over the last year.	€1
Transaction costs	0.0 % 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.	€1
Incidental costs taken under specific conditions		
Performance fees	0.0% of the value of your investment per year. The real amount varies according to the performance of your investment. The above estimation of total costs includes the average over the last 5 years. The calculation applies at each date of establishment of the net asset value as described in the prospectus (30.00% above the compounded €STR plus 2 bp. Underperformance over the preceding 5 years must be offset before a provision can be recorded again. Unitholders should note that a performance fee may be charged even in the case of a negative performance by the product.	€0

(\*) Unitholders should note that a performance fee may be charged even in the case of a negative performance by the product.

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

### Recommended holding period: 0.167 years

This Product does not have a minimum required holding period, the 0.167 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 section "What are the fees?" provides information on the impact of fees over time.

## How can I complain?

Any complaints may be addressed to customer service at any time by e-mail specifying the subject of the message: [client@axa-im.com](mailto:client@axa-im.com)

By post at the following address: AXA Investment Managers Paris (Service Client) Tour Majunga - 6, place de la Pyramide 92908 Paris - La Défense cedex - France.

By telephone: +33 (0) 1 44 45 85 65

If you have subscribed for one of our UCIs on the advice of an intermediary outside the AXA Investment Managers Group, we recommend that you file your complaint directly with this institution.

## Other relevant information

You can obtain further information about this Product, including the prospectus, the latest annual report, the subsequent semi-annual 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.

You can find a definition of some of the terms used in this document at <https://particuliers.axa-im.fr/fonds>.

Information on the past performance of the Product over the last 10 years and previous performance scenario calculations can be found at <https://particuliers.axa-im.fr/fonds>.