PURPOSE

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

PRODUCT

AXA Court Terme, Share class: A EUR (FR0000288946)
Manufacturer: BNP PARIBAS ASSET MANAGEMENT EUROPE("BNPP AM"), a subsidiary of the BNP Paribas S.A. group.
Website: https://www.axa-im.fr
Call +33 1 44 45 85 65 for more detailed information
The French Financial Markets Authority (AMF) is responsible for the supervision of BNPP AM with regard to this key information document.
This PRIIP is authorised in France. BNPP AM is authorised in France under no. GP 96002 and regulated by the French Financial Markets Authority (AMF).
Date of production of the key information document: 05/05/2026.

WHAT IS THIS PRODUCT?

Type

The product is a share of the SICAV "AXA Court Terme".

Term

This product has no maturity date, although it was created for a term of 99 years and could be liquidated under the conditions indicated in the company's articles of association.

Objectives

Investment objective
The Fund falls into the following category: "Short-term variable net asset value (VNAV) money market Fund".
Income is capitalised for "C" shares and distributed for "D" shares.
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) 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 - selection of securities according to their residual life 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 life of assets will not exceed 397 days. In addition, the weighted average life 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 consists of an extensive list of financial instruments that are part of 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 UCITS applies a best-in-universe 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, and accepting sector biases, as the sectors considered more virtuous overall will be more greatly represented.
The selection approach consists of eliminating at least 25% of the worst rated securities of the investment universe, based on a combination of responsible investment exclusions applicable to the UCITS and their ESG rating, except for bonds and other debt securities issued by public issuers, cash assets held on an ancillary basis and solidarity assets. The minimum coverage ratio of net assets that applies within the portfolio is 90% for the ESG analysis (the minimum coverage ratio for each of these extra-financial key performance indicators is described in more detail in the UCITS prospectus). The UCITS continuously outperforms its investment universe on the following key non-financial performance indicators: the first related to the percentage of diversity within the governance bodies, 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. In addition, the Fund applies AXA IM's sector exclusion policies and Environmental, Social and Governance Policy (the "AXA IM ESG Standards Policy"), available on the website: https://www.axa-im.fr/investissement-responsable/nos-politiques-et-rapports. AXA IM's sector exclusion and ESG Standards policies are applied systematically and continuously throughout the securities selection process and derivative products are used in accordance with the UCITS' ESG policy. The selection process also applies, systematically and on an ongoing basis, the exclusions described in the French SRI label reference text, as well as the exclusions applicable to "Paris-aligned" benchmarks, as defined in Commission Regulation (EU) 2020/2018, with the exception of green bonds issued in virtue of Regulation (EU) 2023/2631 on European green bonds. Regarding the other types of income-generating instruments, said exclusions are applied after review of the projects that they finance, using the evaluation framework for green bonds of 'AXA IM. The ESG data used in the investment process are based on ESG methodologies that are partly supported by data provided by third parties, and in some cases developed in-house. They are subjective and can change over time. 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 which benefit from a positive evaluation, using a prudent and continuous procedure of internal evaluation of the credit quality of money market instruments, which is implemented and applied systematically. The selection of the money market instruments that make up the portfolio is based on an internal procedure for assessing credit quality that takes into account in particular 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 evaluation procedure may take into account, in addition to the other indicators, the rating attributed by the rating agencies, without relying exclusively and automatically on the sole criterion of these external ratings. As an exception, the 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 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 may be implemented through direct investments or repurchase transactions. Derivatives may 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 Regulation (EU) 2019/2088 of 27 November 2019 on sustainabilityrelated 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

Distribution policy
In the case of accumulation (Acc) unit classes, there is no dividend distribution.

Investment horizon
The risk and reward of the product can vary depending on the expected holding period. We recommend holding this product for at least 0.083 years.

Subscription and Redemption

Orders to purchase or redeem units 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 net asset value publication, 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.
Minimum initial subscription: €250,000

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

Intended retail investor

The Fund is intended for retail investors who can tolerate a capital loss. It is suitable for clients seeking growth and preservation of their capital as well as an ESG approach. Potential investors must have an investment horizon of at least one month.

Practical information

- Depositary: BNP PARIBAS SA
- Other information: Please refer to the section "Other relevant information" below.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes that you keep the product for 0.083 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.
We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. The risk class associated with this product was determined based on past results, it is not guaranteed and may change over time.
Warning about foreign exchange risk. The amounts that will be paid to you will be paid 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 indicator above.
Other risks not included in the Summary Risk Indicator may be materially relevant, such as the derivatives risk or counterparty risk. For more information, please refer to the prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.

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 get from this product will depend on future market performance. Future market trends fluctuate 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 and the relevant benchmark over the last 10 years.
The stress scenario shows what you could get in extreme market situations.

Recommended holding period: 0.083 year **Investment example: EUR 10,000**		**If you cash in after 0.083 year**
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	**What you might get after costs**	9.890,00 EUR
	Average return each year	-1,10%
Unfavourable	**What you might get after costs**	9.890,00 EUR
	Average return each year	-1,10%
Moderate	**What you might get after costs**	9.900,00 EUR
	Average return each year	-1,00%
Favourable	**What you might get after costs**	9.940,00 EUR
	Average return each year	-0,60%

The favourable scenario occurred for an investment between 2024 and 2024.
The moderate scenario occurred for an investment between 2017 and 2017.
The unfavourable scenario occurred for an investment between 2020 and 2020.
The performance was calculated using the product's benchmark.

WHAT HAPPENS IF BNP PARIBAS ASSET MANAGEMENT EUROPE IS UNABLE TO PAY OUT?

The product is formed as a separate entity from BNPP AM. In the event of a failure of BNPP AM, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets 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 that:

- in the first year you would get back the amount you invested (annual return of 0%). For the other holding periods, the product performs as indicated in the moderate scenario
- an investment amount of EUR 10,000.

	If you cash in after 0.083 year
Total costs	101,00 EUR
Impact on return (RIY) per year (*)	1,01% chaque année

(*) The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 0,01%before costs and -1,00%after 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.

Composition of costs

One-off costs on entry or exit	If you cash in after 1 year	
Entry costs	1.00% of the amount that you pay when you enter the investment. This includes distribution costs of 1.00% 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 EUR 100.00
Exit costs	We do not charge an exit fee for this product.	EUR 0.00
Ongoing costs deducted each year		
Management fees and other administrative and operating expenses	0.13% of the value of your investment per year. This percentage is based on last year's actual charges.	EUR 12,00
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount varies according to the quantity we buy and sell.	EUR 1,00
Incidental costs deducted under certain conditions		
Performance fee	There is no performance fee for this product.	EUR 0.00

Cost data is obtained by dividing the aggregate cost by the amount of the investment over the period. It should be noted that these figures are not comparable to the annualised figures shown for other PRIIPS.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 0.083 year
This product does not have a minimum required holding period, the one month was calculated to correspond to the time the product may need to achieve its investment objectives.
The management company may apply a redemption cap (Gate provision) and/or a swing pricing mechanism, the terms and conditions of which are specified in the Fund's prospectus and articles of association.

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.

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
By e-mail at: BNP PARIBAS ASSET MANAGEMENT EUROPE SAS (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 BNP Paribas S.A. 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 and half-yearly reports and the latest Net Asset Value from BNPP AM and on the website https://funds.axa-im.com/. They are available free of charge.
- • For more information on the product's performance up to 10 years and previous performance scenario calculations, please go to the website https://funds.axa-im.com/.
- • When this product is used as a unit-linked vehicle for a life insurance or capitalisation policy, additional information about this policy, such as the costs of the policy, which is not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of the failure of the insurance undertaking, is presented in the key information document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.