

AXA IM Euro Liquidity SRI

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R U L E S

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PART I

ASSETS AND UNITS

Article 1 Co-ownership units

Co-owners' rights are expressed in units; each unit corresponds to the same fraction of the assets of the fund (or, where applicable, of the sub-fund). Each unitholder will have a right of co-ownership to the fund's assets in proportion to the number of units held.

The duration of the fund is 99 years, starting from the date of its authorisation by the French Financial Markets Authority [*Autorité des Marchés Financiers*: AMF], except in the event of early dissolution or extension as provided for herein.

If the fund is a mutual fund with sub-funds, each sub-fund issues units representative of the mutual fund's assets allocated to it. In this case, the provisions of these rules applicable to units of the mutual fund are applicable to the units issued that represent the sub-fund's assets.

The fund reserves the right to issue different categories of units. The characteristics of the different categories of units and their access conditions are specified in the mutual fund's prospectus.

The different categories of units may:

- benefit from different income distribution systems (distribution or capitalisation);
- be denominated in different currencies;
- bear different management costs;
- bear different subscription and/or redemption fees;
- have a different par value;
- be linked to systematic total or partial risk hedging, as defined in the prospectus. The hedging is provided by means of financial instruments that reduce to a minimum the impact of hedging operations on the UCITS's other categories of units;
- be reserved for one or more marketing networks.

The fund may carry out unit split or reverse-split operations.

On decision of the Management Company's Board of Directors, the units may be split into tenths, hundredths, thousandths, or ten-thousandths of units, referred to as fractions of units.

The provisions of the rules governing the issuance and redemption of units are applicable to the fractions of units, whose value will always be proportional to that of the unit they represent. All the other provisions of the rules relating to the units are applicable to fractions of units without the need to specify this, unless otherwise stipulated.

Lastly, the Management Company's Board of Directors can, solely on its decision, carry out the split of units by creating new ones, which are allocated to unitholders in exchange for the previous ones.

Article 2 Minimum amount of the assets

Redemption of units cannot occur if the assets of the mutual fund (or of a sub-fund) drop below 300,000 Euros. When the assets remain below this amount for thirty days, the management company will take the necessary steps to liquidate the UCITS in question, or carry out one of the operations mentioned in article 411-16 of the General Regulations of the French Financial Markets Authority (transfer of the UCITS).

Article 3 Issuance and redemption of units

Units are issued at any time at the request of unitholders based on their net asset value plus, where applicable, subscription fees.

Subscriptions and redemptions are carried out in accordance with the terms and conditions and following the procedures specified in the prospectus.

The mutual fund's units may be approved for listing in accordance with current regulations.

Subscriptions must be fully paid up on the day when the net asset value is calculated.

They can be paid for in cash and/or by providing financial instruments. The management company has the right to refuse the instruments proposed and, to this end, has a period of seven days after they have been deposited to make its decision known. If accepted, the instruments contributed are valued according to the rules specified in article 4 and the subscription is carried out based on the initial net asset value following acceptance of the instruments in question.

Redemptions may be made in cash and/or in kind. If the redemption in kind is for a share representing portfolio assets, then the UCITS or the management company need only obtain the signed written agreement from the outgoing unitholder. If the redemption in kind is not for a share representing portfolio assets, then all of the unitholders will have to grant consent to allow the outgoing unitholder to redeem the shares in consideration for certain specific assets as explicitly defined in the agreement.

As a general rule, redeemed assets are valued based on the rules set forth in article 4 and redemptions in kind are valued based on their net asset value following the acceptance of the values in question. Redemptions are settled by the issuing custodian within a maximum of five days following the unit's valuation.

However, in exceptional circumstances, where the payment requires the prior disposal of assets held within the fund, this timescale may be extended, but cannot exceed 30 days.

Except in cases of inheritance or *inter vivos* gifts, the sale or transfer of units between unitholders, or from unitholders to a third party, will be considered equivalent to a redemption followed by a subscription. If a third party is involved, the beneficiary must, if necessary, bring the amount of the sale or transfer up to at least the amount of the minimum subscription required by the prospectus.

In compliance with article L.214-8-7 of the French Monetary and Financial Code [*Code monétaire et financier*], the mutual fund's redemption of its units, like the issuing of new units, may be temporarily suspended by the management company, when exceptional circumstances make this necessary and if the interests of the unitholders so dictate.

When the net assets of the mutual fund (or, if applicable, of a sub-fund) is less than the amount set by the regulations, no redemption of units may be made (if applicable, for the sub-fund in question).

Pursuant to article L.214-8-7 of the French Monetary and Financial Code, redemptions by the mutual fund of its shares and the issuance of new shares may be temporarily suspended by the management company if exceptional circumstances and the unitholders' interests so dictate.

The minimum subscription terms and conditions are specified in the prospectus.

Pursuant to sub-paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the UCITS may cease to issue units temporarily or definitively, whether partially or totally, in objective situations that require subscriptions to be closed, such as reaching a maximum number of units issued or a maximum amount of assets, or the expiry of a defined subscription period. These objective situations are defined in the UCITS's prospectus. The activation of this tool will be the subject of information by any means available to existing holders relating to its activation, as well as to the threshold and objective situation that led to the decision to partially or totally close it. In the event of a partial closure, this information by any means must explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the term of this partial closure. Unitholders will also be informed by any means of the decision of the UCITS or the management company either to terminate the total or partial closure of subscriptions (when the trigger threshold is reached) or not to terminate it (in the

event of a change in the threshold or a change in the objective situation that led to the implementation of this tool). Any changes that are invoked with regard to the objective situation or the trigger threshold of the tool must always be made in the interest of the unitholders. The information provided by any means must specify the exact reasons for such changes.

Clause resulting from the US "Dodd Frank Act" and "ERISA" regulations:

The mutual fund's management company may restrict or prevent any US Investor from directly or indirectly holding units.

To this end, the mutual fund management company may, if it considers that a US investor's holding of units is unlawful or against the interests of the mutual fund:

- (i) refuse to issue any units where it appears that the effect of such issuing may or might be that said units are directly or indirectly held by, or for the benefit of, a US Investor;
 - (ii) require at any time that a person or entity whose name appears in the register of unitholders provide it with any information, accompanied by an affidavit, that it considers necessary to determine whether the beneficial owner is or is not a US Investor; and
 - (iii) proceed with a forced redemption of all the units held by a unitholder where it appears that the latter is (a) a US Investor, and (b) that it is the sole or joint beneficial owner of the units.
- The forced redemption will be carried out at the latest known net asset value, less any applicable expenses, duties and commissions, which will remain payable by the unitholders.

This power also extends to any person (i) who appears to be infringing, directly or indirectly, the laws or regulations of any country or governmental authority, or (ii) who could, in the opinion of the mutual fund management company, subject the mutual fund to damage that it would not otherwise have incurred or been subject to.

Article 4 Calculation of the net asset value

The net asset value of the units will be calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind can only consist of securities, shares or instruments approved for inclusion in the assets of the UCITS. Contributions and redemptions in kind will be valued in accordance with the valuation rules applicable to the net asset value calculation.

PART II

OPERATION OF THE FUND

Article 5 The management company

The fund is managed by the management company in accordance with the orientation defined for the fund.

In all circumstances, the management company acts solely in the interests of the unitholders, and is alone able to exercise the voting rights associated with the securities held within the fund.

Article 5 bis Rules of operation

The instruments and deposits eligible to the assets of the UCITS, and the investment rules, are described in the prospectus.

Article 5 *ter* – Admission to trading on a regulated market and/or a multilateral trading system

The units may be the subject of an admission to trading on a regulated market and/or a multilateral trading system, according to the regulations in force. Should the mutual fund with units admitted for trading on a regulated market have a management objective based on an index, the fund must have implemented measures making it possible to ensure that the price of its units does not differ significantly from its net asset value.

Article 6 The depositary

The depositary will carry out the duties incumbent on it in compliance with the laws and regulations in force and those contractually entrusted to it by the management company. In particular, it must ensure the regular and lawful nature of decisions by the management company. It must, where necessary, take all precautionary measures that it deems useful. In the event of a dispute with the management company, it will notify the AMF.

If the fund is a feeder UCITS:

- The depositary must therefore have signed an information exchange agreement with the depositary of the master UCITS.
- If it is also the depositary of the master UCITS, it must have drawn up suitable specifications.

Article 7 The statutory auditor

A Statutory Auditor is appointed for six financial periods, following the AMF's approval, by the Management Company's Board of Directors.

This auditor certifies the conformity and accuracy of the accounts. The appointment may be renewed.

The statutory auditor is bound to notify the AMF as quickly as possible of any action or decision concerning the UCITS, of which they became aware while carrying out their mission and that:

1. Constitutes a breach of the legislative or regulatory provisions application to this undertaking, and is likely to have a significant impact on the financial situation, results and/or assets;
2. Infringes the terms and conditions or continuity of its operation;
3. Leads to the issuing of reservations or the refusal to certify the accounts.

The valuation of the assets and the determination of exchange ratios in transformation, merger or split-off operations are performed under the control of the statutory auditor.

It is responsible for assessing all contributions or redemptions in kind.

The statutory auditor checks the composition of the assets and other elements before publication.

The statutory auditor's fees are set by mutual agreement between the auditor and the Management Company's Board of Directors on the basis of a work programme specifying the duties considered necessary.

It certifies situations giving rise to interim distributions being made.

If the fund is a feeder UCITS:

- The statutory auditor must have signed an information exchange agreement with the statutory auditor of the master UCITS.
- If the statutory auditor is also the statutory auditor of the master UCITS, it must have drawn up an appropriate work programme.

Its fees are included in the management costs.

Article 8 Accounts - Management report

At the end of each financial year, the management company will produce the summary documents and a report concerning the management of the funds (if applicable, for each sub-fund) during the previous financial year.

The management company will, at least every six months and under the control of the depositary, draw up the inventory of the CIU's assets.

The management company keeps these documents available to unitholders during the four months following the end of the financial year, and informs them of the income to which they are entitled. These documents are either sent by post on express request by unitholders, or made available to them at the management company's premises.

PART III

PROCEDURES FOR ALLOCATING THE DISTRIBUTABLE AMOUNTS

Article 9 – Procedures for allocating the Distributable Amounts

The net result for the financial year includes (i) realized capital gains and losses net of fees, (ii) net unrealized capital gains and losses and (iii) net income which in accordance with the provisions of the law, is equal to the sum of the interest, arrears, premiums and lots, dividends, remuneration and any other income relating to the securities making up the Fund's portfolio, plus income from temporary cash holdings and less the amount of management fees, borrowing costs.

The management company decides each year on the allocation of the Distributable Amounts.

In accordance with legal provisions, the distributable amounts ("the **Distributable Amounts**") will consist of:

- the net income, plus the balance brought forward, and plus or minus the balance of the income equalisation account;
- the capital gains realised, net of costs, less the capital losses realised, net of costs, recorded during the financial year, plus the net capital gains of the same type recorded in previous years that were not the subject of a distribution or capitalisation, and plus or minus the balance of the capital gains equalisation account.

For each category of units, the Fund's prospectus specifies that the Mutual Fund is to adopt one of the following systems:

pure capitalisation:

Distributable Amounts are fully capitalised each year.

pure distribution:

Distributable Amounts are distributed within the following limits:

- the net income is distributed in full, to the nearest rounded figures;
- the net capital gains realised can, by decision of the Board of Directors, be distributed in full or partially.

The Distributable Amounts not distributed will be carried forward.

Interim distributions may be made during the financial year, by decision of the Board of Directors and within the limits of the Distributable Amounts realised at the time of the decision.

Capitalisation and/or distribution:

The Distributable Amounts can be fully or partially distributed and/or capitalised and/or carried forward, independently from one another, by decision of the Management Company.

Interim distributions may be made during the financial year, by decision of the Board of Directors and within the limits of the Distributable Amounts realised at the time of the decision.

PART IV

MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The management company may transfer all or part of the assets held in the fund to another UCITS, or split the fund into two or more other mutual funds.

These merger and demerger operations may only be carried out after the unitholders have been notified of this. The operation will lead to a new statement being issued specifying the number of units held by each unitholder.

The provisions of this article are applicable to each sub-fund.

Article 11 - Dissolution - Extension

- If the assets of the fund (or, where applicable, of the sub-fund) remain below the amount set in article 2 above for thirty days, the management company will inform the AMF of this and dissolve the fund (or, if applicable, the sub-fund) unless it undertakes a merger transaction with another investment fund.
- The management company may dissolve the fund (or, where applicable, the sub-fund) ahead of term. It will inform the unitholders of its decision, and subscription and/or redemption requests will no longer be accepted as of this date.
- The management company may also dissolve the fund (or, where applicable, the sub-fund) if there is a request to redeem all of the units, the depositary terminates its activity without another depositary being appointed, or at the expiry of the fund's term if this has not been extended.

The management company informs the AMF by letter of the dissolution date and procedure selected. It then sends the Statutory Auditor's report to the AMF.

The extension of a fund may be decided by the management company in consultation with the depositary. Its decision must be made at least 3 months before the expiry of the term specified for the fund, and notified to the unitholders and to the AMF.

Article 12 Liquidation

In the event of dissolution, the management company or the depositary will assume the duties of liquidator. Failing this, the liquidator is appointed by the courts at the request of any interested party. For this purpose, the liquidator is vested with the broadest powers to liquidate the assets, pay any creditors and distribute the available balance between the unitholders in cash or securities.

The statutory auditor and the depositary will continue to carry out their duties until the end of the liquidation operations.

PART V

DISPUTES

Article 13 Jurisdiction Election of domicile

All disputes relating to the fund that may arise during its operational term, or during its liquidation, whether they occur between unitholders or between unitholders and the management company or depositary, will be submitted to the jurisdiction of the competent courts.

PART VI

PROVISIONS SPECIFIC TO THE FUNDS APPROVED UNDER REGULATION (EU) NO 2017/1131, 'MMF REGULATIONS'

Article 14 - Fund characteristics

Pursuant to article 36, paragraph 1, of the MMF Regulation, the Fund is classified as follows: Standard money market fund (VNAV)

Article 15 - Investment policy announcements

The Regulation of the Monetary Fund using the public debt exemption scheme provided for in point 7 of Article 17 of Regulation (EU) No 2017/1131 includes the following mention: The Fund may therefore invest, in accordance with the principle of risk spreading, up to 100% of its assets in different money market instruments issued or guaranteed individually or in combination by a list of entities specified in the prospectus.

Article 16 - Credit quality announcements of the selected instruments

In accordance with the provisions of Regulation (EU) No 2017/1131, the Management Company has established an internal credit quality assessment procedure as part of the Fund's investment policy. This procedure is described in the prospectus.