

AXA Court Terme

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presented at the Annual General Meeting on 13 April 2022

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BOARD OF DIRECTORS ON 30 DECEMBER 2021

CHAIR OF THE BOARD OF DIRECTORS Nicole MONTOYA

DIRECTORS

AXA FRANCE VIE represented by Emilien SURAND

AXA FRANCE IARD represented by Arthur

CERVOS KAPPELLER

AXA INVESTMENT MANAGERS PARIS represented by Pierre PANISSIE

SECRETARY OF THE BOARD

Christine BIANCOLLI

DIRECTORATE GENERAL

MANAGING DIRECTOR

Mikael PACOT

EXTERNAL AUDIT

AUDITOR

PRICEWATERHOUSECOOPERS AUDIT

Directors' Report

Presented at the Annual General Meeting on 13 April 2022

Ladies and Gentlemen.

We have convened this ordinary annual general meeting to present the report on the last financial year of the AXA COURT TERME UCITS (the "Unit Trust"), and to submit the financial statements, as of 30 December 2021, for your approval, including the proposed appropriation of earnings in accordance with the law and the articles of association.

Sections 4 and 5 of this report contains the information corresponding to the report on the trust's governance.

1 - ECONOMIC AND FINANCIAL CIRCUMSTANCES: 2021 BALANCE SHEET

The COVID-19 pandemic remained a dominant issue in 2021. Vaccination campaigns broke the stop-and-go confinement in the second quarter, despite the emergence of the Delta variant, and allowed a broader recovery of economic activity. However, the pandemic re-emerged in the autumn and the risk increased at the end of November with the emergence of the Omicron variant, with a much higher transmission capacity. By the end of the year, a number of countries had put in place restrictions to counter this new outbreak of the virus, without reaching the overall level of constraints of the first waves. Overall, compared to 2020, which was a year of economic contraction, 2021 was a year of clear economic recovery, albeit subject to the brakes described below and to some volatility. We estimate that global growth could reach 5.7% in 2021 (US 5.5%; Eurozone 5%; UK 6.8%; Japan 1.9%; emerging economies 6.2%, of which China represents 7.9%).

Beyond confinement, labour market disruption has been a major consequence of the pandemic, particularly in the US. Early retirements, late returns to the labour market and a lack of interest in certain sectors of activity led to a shortage of supply, while demand picked up strongly with the reopening. Production and distribution of manufactured goods was generally disrupted and disorganised, while demand for these goods recovered strongly. Bottlenecks arose in supply chains. The strong pressure on prices--which began in the second quarter and was reinforced by a base effect on the prices of raw materials, primarily oil and gas--was initially considered to be a temporary phenomenon. Inflation, which proved more durable than expected and reached levels not seen for decades, became the focus of attention. For 2021 as a whole, we expect inflation figures of +4.7% in the US, +2.6% in the Eurozone, +2.4% in the UK and -0.2% in Japan. In this context, almost all central banks have started to tighten their monetary policy, with all the more motivation as the tension observed in their labour markets was strong. Thus, the Federal Reserve announced a reduction in its asset purchase programme in November, then an acceleration of this reduction in December, with rate hikes envisaged from mid-2022. The Bank of England raised its key rates for the first time in December, from 0.15% to 0.25%. In the Eurozone, where the labour market is less tight, a rate hike by the ECB seemed unlikely before 2023. The ECB announced the end of the EPPP emergency programme at the end of March, but otherwise maintained some flexibility, with an increase in the APP asset purchase programme from the second quarter of 2022.

Politically, Joe Biden's first year in office has been complicated, with numerous delays and downgrades to his various investment plans, the risk of a budget shutdown in the second half, and finally the erosion of his popularity rating, which point to difficult mid-term congressional elections in late 2022. In Germany, the elections marked the end of the Merkel era and the coming to power of an alliance of Social Democrats, Liberals and Greens, with a more pro-European ambition. In Japan, Prime Minister Suga gave way to Fumio Kishida, ensuring continuity of policy.

China has again shown its singularity, first of all with its 'zero COVID' strategy, which has cost its economy dearly. It also experienced an electricity shortage, which was temporary thanks to the increase in its coal production. By contrast, the systemic risk of real estate financing, which manifested itself in the risk of default by Evergrande, appeared to be more durable. The Chinese authorities, who have to balance managing this systemic risk with supporting activity, finally made the late choice to ease their monetary policy (a 0.5% cut in the RRR rate in mid-December).

At the geopolitical level, although it has changed in form, the relationship between the United States and China has remained tense, with the issue of economic and political leadership persisting. Tensions between Russia and Ukraine have increased, with the Russian army massing on the Ukrainian border, leading to an exchange of warnings between Vladimir Putin and Western governments.

Among the themes that will dominate the news in 2022, the COVID-19 and inflation should continue to make headlines. The success of medical research into developing vaccines may keep hopes alive, but the road ahead remains paved with uncertainty. Some of the factors that have driven inflation upwards should fade, either mechanically or through the adaptation of economic actors, but the labour market and wage developments will need to be monitored. Finally, the transition needed to minimise climate change has become a fundamental long-term issue.

2 - ACTIVITY AND FORESEEABLE EVOLUTION OF THE UCITS

In the money market and in the euro zone, rates fluctuated during the first half of the year according to the evolution of the pandemic, with a very accommodating policy of the European Central Bank (ECB), then with the lifting of restrictions, the strong recovery of activity and its induced bottlenecks, inflation monopolised all the attention of the market and the expectations of rate hikes resurfaced. Although perceived as transitory, inflation was surprising in its robustness and precocity.

Thus, the level of the €ster one-year swap (replacing the Eonia) evolved between -0.58% and -0.56% throughout the first semester. Excess liquidity continued to grow from 3350 billion to 4200 billion at the end of June, increasing by one trillion thanks to the continuous action of the European Central Bank: its quarterly TLTRO III operations (targeted longer-term refinancing operations), whose net borrowing by banks in March amounted to EUR 330 billion (at a very advantageous rate of -1%) and its PEPP (Pandemic-related securities purchase programme) and APP (securities purchase programme). All these operations kept rates at extremely low levels, be they bank rates, reverse repo operations (scarcity of collateral) or sovereign debt (3-month French Treasury bond around -0.64%). Then, during the second half of the year, inflationary pressures became the focus of concern. The preliminary inflation index for the Euro Zone reached +4.9% over twelve months at the end of November, the highest level recorded by Eurostat since the creation of the euro. The market accelerated and moved its rate hike expectations up in line. The 1-year €ster jumped by nearly 8 basis points to -0.50% at the end of October and then returned to its initial level in mid-December. The ECB repeatedly reassured us that inflation is transitory, with inflation expected to reach 3.2% in 2022 but to return to -1.8% by 2023. A rate hike in 2022 is therefore not expected. In July, President C. Lagarde had already clarified her "forward guidance" regarding a possible rate hike: inflation at or above 2% on a sustained basis until at least mid-2023 and reflected in the core inflation figures. A hike would then be possible in 2024. In December, the ECB announced the end of the PEPP in March 2022 (reinvestments maintained until the end of 2024) and the increase of the APP to 40 billion per month instead of 20 billion. However, from October 2022, the amount of purchases would be reduced. In September, rate expectations called for a first increase of the Obp in the last quarter of 2023; three months later it was brought forward to December 2022. Lastly, the approach of the year-end transition and the cost of the liquidity that goes with it, have pushed short rates to abysmal levels. Indeed, the calculation of the contribution of banks to the Single Resolution Fund based on their volume of deposits encourages banks to limit their collection on the passage and has strongly degraded the yield on these investments. The cost calculated over the three days of passage was estimated at -2.5% in October and then at -6% in November. Thus during November there was a rush to bank and corporate investments. Many of the latter did not wish to issue on the passage thus reducing the available supply and projecting ever lower yields. On bank debt, we saw 3-month rates around -0.62% and 1-year rates around -1.55% on average, although it is difficult to establish an average when some of them were only indicative. The trend was the same for sovereign debt: as soon as the maturities of the Treasury bills included the year-end passage, the rates fell drastically. The 3-month BTF reached a low of -0.96% at the end of November and the 1-month BTF reached -1.55% at the beginning of December.

In the AXA Short Term UCITS, the same strategy was maintained throughout the year. The management team looked to carry assets in the 6-12 month segment of bank and corporate debt by selling its shorter maturities. Exposure to corporate debt remained preponderant, from 45 to 60% of assets. The 6-12 month segment was maintained at around 20% while respecting an average life of 100 days. Geographically, the most profitable issuers were undoubtedly US issuers. Concentrated mainly on shorter maturities of less than six months, their yields outperformed those of other issuers by 3 to 8 bps for identical credit risks. Their weighting in the fund's assets increased from 2% at the beginning of the year to almost 9% in September. In July, the management team also introduced Japanese treasury bills, whose yield, once converted into euros,

was very advantageous compared to euro zone treasury bills, by a good dozen basis points. Then, to meet the requirements of responsible investment and more particularly to prepare the fund for the new KPI (performance indicator) on carbon intensity, the Fund gradually reduced its investments in the most impacting issuers. Finally, in the last quarter and to prepare for the year-end transition, the management team brought forward certain investments in October and early November by selling corporate debt whose issues would probably not be renewed at their maturity in December and to avoid very low yields. The interest rate risk was partially hedged, with an average interest rate sensitivity of 50 days.

Outlook

In 2022, inflation will remain a central theme. While the ECB is not expected to raise rates, rate hike expectations should continue and will bring volatility to the markets. Its transitory nature will need to be closely monitored as it will influence the evolution of the European Central Bank's unconventional measures and excess liquidity.

Performance

The Fund's assets decreased from EUR 1,358.176 million on 30 December 2020 to EUR 1,270.724 million at 30 December 2021.

The annualised net performance of AXA Court Terme in 2021 was -0.56% compared to -0.57% for its benchmark, the Capitalised €ster.

Annualised performance by calendar year:

Performance	Net	Gross	Performance of benchmark	Opening date	Closing date	Calculation date
2021	-0.56%	-0.49%	-0.57%	30/12/2020	30/12/2021	31/12/2021
2020	-0.37%	-0.30%	-0.47%	30/12/2019	30/12/2020	31/12/2020
2019	-0.32%	-0.25%	-0.40%	30/12/2018	30/12/2019	31/12/2019
2018	-0.38%	-0.31%	-0.37%	28/12/2017	30/12/2018	31/12/2018
2017	-0.33%	-0.26%	-0.36%	29/12/2016	28/12/2017	31/12/2017
2016	-0.12%	-0.05%	-0.32%	30/12/2015	29/12/2016	31/12/2016

The figures quoted are in respect of preceding years and months, and past performance is not a reliable indicator of future performance.

3 - DISTRIBUTABLE AMOUNTS - APPROPRIATION

The income statement showed a profit of EUR 922,996.19 on financial operations at 30 December 2021, which was higher than at the end of the previous financial year.

After deducting EUR 1,004,886.98 for management fees, the net income for the year amounted to EUR (1,927,883.17).

After factoring in a further deduction of EUR 294,853.54 for income adjustments over the financial year, the total loss amounted to (EUR 1,633,029.63).

Taking into account (i) retained earnings from the previous year of EUR 18.30, (ii); net capital losses realised during 2021 in the amount of EUR 4,331,308.88; and (iii) undistributed net capital gains from previous years in the amount of EUR 3,889.90, the total amount available for distribution is (EUR 5,960,430.31).

Pursuant to Article 28 of the articles of association for the Unit Trust, we propose to distribute the funds, or (EUR 5,960,430.31), as follows:

Capitalisation

(EUR 5,964,338.51)

- of which (EUR 4,504,215.90) to Class "C" Category A shares
- of which (EUR 33,866.39) to Class "D" Category A shares
- of which (EUR 88,324.50) to Category B shares
- of which (EUR 87,176.00) to Category P shares
- of which (EUR 1,250,755.72) to Category I shares

Carried forward for the financial year

EUR 18.30

Net gains and losses, unallocated

EUR 3,889.90

In accordance with legal regulations, we would like to remind you that no dividends were distributed in the last three years.

4 - AGREEMENTS REFERRED TO IN SECTION L. 225-38 OF THE FRENCH COMMERCIAL CODE

We inform you that no agreements giving rise to the application of section L. 225-38 of the French Commercial Code [Code de Commerce] were concluded during the year just ended.

5 - COMPOSITION OF THE BOARD OF DIRECTORS

1. List of positions and responsibilities held by the corporate officers

In accordance with section L(225)(37)(4)(1) of the Commercial Code, a list of all the positions and duties performed by each corporate officer during the past financial year is appended to this document.

2. Renewal of the Directors' mandates

We inform you that the director's mandates of Nicole MONTOYA and the company AXA FRANCE IARD will expire at the end of this meeting.

As a consequence, we therefore ask you to renew them for a period of 3 years, i.e. through to the end of the Ordinary Annual General Meeting called to rule on the accounts for the financial year closed on 31 December 2024.

6 - RENEWAL OF THE MANDATE OF THE AUDITOR

We inform you that the director's mandate of the auditing firm PRICEWATERHOUSECOOPERS AUDIT will expire at the end of this meeting.

At its meeting of 11 February 2022, your Board of Directors decided to renew its term of office for a period of six financial years, i.e. until the end of the annual ordinary general meeting called to approve the financial statements for the year ending 31 December 2027.

7 TABLE OF RESULTS OVER THE LAST FIVE FINANCIAL YEARS

In this attached report, in accordance with section R. 225-102 of the French Code of Commerce, this report includes a table showing the results of the Unit Trust over the last five years.

$\underline{8}$ - Changes affecting the ucits and correlative update of the regulatory documents

The changes that occurred over the past year that resulted in the following updates are presented below:

Update of the prospectus:

- Update of the address of the accounting manager and the middle office: State Street Bank International GMBH Paris Branch.
- Labelling of the UCI on 4/11/2021.
- Rewriting of the text on the integration of sustainability risks in the investment decision making process in the risk profile of the UCI.
- · Update of the valuation and accounting rules of the assets.
- Adapted to conform with EU Regulation 2020/852 on the EU Taxonomy.
- Creation of 'B' units open to 'All Subscribers' (not registered abroad).
- Adaptation to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the 'SFDR').
- Updated the 'fair valuation' principle in the asset valuation rules allowing for the valuation of a security using an alternative method.
- Transition to EUR STR. Updated to the management objective, benchmark indicator, rules for valuating assets...

Update of the Key Investor Information Document (DICI):

- Creation of 'B' units open to 'All Subscribers' (not registered abroad).
- Transition to EUR STR. Updated to the management objective, benchmark indicator, rules for valuating assets...
- · Annual update of the KID.

9 - OVERALL RISK

The method of calculation used to assess the UCITS's overall risk is the commitment approach set forth in Instruction 2011-15 by the France's Financial Markets Authority (FMA) for the overall risk assessment modules for UCITSs and approved AIFs.

10-CROSSING OF THRESHOLDS

In accordance with the legal and regulatory provisions, during the financial year ended 31 December 2021, AXA INVESTMENT MANAGERS declared to the Autorité des Marchés Financiers, in respect of the UCITS and FIAs it manages, that the shareholding thresholds mentioned in section L.233-7 of the Commercial Code had been exceeded.

11- THE EXERCISE OF VOTING RIGHTS

Over the course of the financial year just ended, the voting decisions have been taken by AXA INVESTMENT MANAGERS in accordance with our voting policy and the best practise in place on a national basis in order to protect the interests of our shareholders. This policy is set out in depth on the AXA INVESTMENT MANAGERS website https://particuliers.axa-im.fr/investissement-responsable/enqaaement-et-vote). Pursuant to section D533-16-1 of the French Monetary and Financial Code [Code monétaire et financier], a report in which the Portfolio Management Company gives an account of the conditions under which it exercised voting rights is available on the AXA INVESTMENT MANAGERS website under the heading 'responsible investment/commitment and voting'.

12-INFORMATION ON REMUNERATION

In accordance with requirements on the transparency of remuneration incumbent on asset management companies, this section sets out the main aspects of compensation policies and practices implemented by AXA Investment Managers ('AXA IM'). Additional updated details concerning, in particular, the Remuneration Committee and how employees are issued compensation and benefits are also available on the web at the following address: www.axa-im.com/remuneration. A printed copy of this information is available free of charge on request.

Governance - An Umbrella Governance Policy [Gouvernance – Une Politique globale], approved and validated each year by AXA IM's Remuneration Committee, frames the principles underlying compensation used by all entities in the Group. It addresses AXA IM's strategy, objectives, and risk tolerance and the long-term interests of its customers, shareholders, and employees. In the framework of the compensation policies and procedures established and approved for the AXA IM Group, the Remuneration Committee ensures that the Umbrella Compensation Policy is applied consistently and fairly within AXA IM and that it complies with the regulations and recommendations regarding remuneration in force.

AXA IM Group's internal Audit Department is responsible for centralised, independent evaluation of compliance by Umbrella Compensation Policy practices with the AXA IM Group's procedures and policies, and each year it presents its findings to AXA IM's Remuneration Committee for its consideration.

Its findings have not contained any specific observations on compliance by Umbrella Compensation Policy practices.

The findings of AXA IM's Remuneration Committee's annual review and any changes made to the Umbrella Compensation Policy are submitted to the Board of Directors of AXA Investment Managers Paris.

These changes mainly concern an update to the global principles of the deferred compensation policy to ensure they comply with all applicable regulations and are in line with the AXA Investment Managers Group's business and human resources strategies, in particular by specifying the rules applicable to the coinvestment scheme that may be considered as a deferred instrument under certain circumstances.

Quantitative features– The figures for AXA Investment Managers shown below are for all the subsidiaries in the AXA Investment Managers Group for all types of investment vehicle together for the year that ended on 31 December 2021. A distribution scheme weighted by the assets under Fund management has been applied to the remuneration values of the UCITS.

Total remuneration paid and/or awarded to all employees for the year that ended on 31 December 2021 ⁽¹⁾			
Fixed remuneration ⁽²⁾ (in thousands of euros)	427.50		
Variable remuneration ⁽³⁾ (in thousands of euros)	500.09		
Total number of employees ⁽⁴⁾	2.537: 680 of whom are employees of AXA Investment Managers Paris, the management		

⁽¹⁾ Remuneration figures following application of a distribution scheme weighted by the assets under the UCITS's management, not including taxes and Social Security charges.

⁽²⁾ Fixed remuneration is the base salary and all other fixed salary components paid to all AXA Investment Managers staff members as of 1 January 2021.

⁽³⁾ Variable compensation consists of direct and deferred discretionary variable salary elements and includes:

⁻ performance bonuses for the previous year paid in their entirety during the financial year under review (non-deferred variable remuneration).

⁻ performance bonuses for previous years and for the financial year under review (deferred variable remuneration),

and long-term incentives established by the AXA Group.

⁽⁴⁾ The total number of employees is the average on 31 December 2021, including permanent and fixed-term employees and interns.
(5) The total number of employees concerned is the total number of employees concerned in the AXA Investment Managers Group and in AXA Investment Managers Paris on 31 December 2021.

Aggregate remuneration paid and/or awarded to employees and other senior executives whose work bears substantially on the risk profiles of the managed portfolios ⁽¹⁾					
	Employees directly affecting the risk profiles of investment vehicles	Senior executives	Total		
Fixed and variable remuneration (in thousands of euros) ^{(2),}	219.87	174.65	394.52		
Number of employees concerned ⁽⁵⁾	258: 107 of whom are employees of AXA Investment Managers Paris, the management company for the	79: 17 of whom are employees of AXA Investment Managers Paris, the management	337: 124 of whom are employees of AXA Investment Managers Paris, the management company for the UCITS		

13 - POLICY ON SELECTING AND EXECUTING ORDERS

The portfolio Management Company has drawn up a document entitled 'Execution Policy' which presents its policy on executing and monitoring orders and communications, together with all appropriate information on the reasonable measures it takes with a view to achieving the best possible results for its clients.

To research the best possible results when executing orders initiated by the portfolio managers, AXA Investment Managers has defined a policy for the selection and monitoring of its intermediaries and counterparties. This policy aims to encompass:

- 1 the process of the authorisation of the intermediaries and analysts with whom AXA Investment Managers Paris wishes to work,
- 2 the manner in which relations with such intermediaries and counterparts are monitored and verified.

By regulation these intermediaries and counterparties are required to offer us the best possible execution. AXA Investment Managers Paris regularly verifies the effectiveness of the policy which has been set up, and in particular the quality of execution of the entities selected under this policy.

Where AXA Investment Managers Paris delegates management to another entity, the delegated entity's order execution policy will apply.

The Portfolio Management Company regularly monitors the effectiveness of its established policy and, in addition, makes available the list of the main brokers and counterparties it uses, by asset class and subasset class, to obtain the best possible execution conditions on behalf of its clients, in accordance with Regulatory Technical Standard 28 envisaged under the EU's MiFID II Directive.

The Company's order execution policy and the above-mentioned reports are published on the website (https://particuliers.axa-im.fr) under the heading: 'Our internal policies and other important information'.

14-INFORMATION ON CERTAIN ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Pursuant to Section 533-22-1 of the French Monetary and Financial Code [Code monétaire et financier], we must inform you that the UCITS does not concurrently apply environmental, social, and governance criteria as determined by the AXA INVESTMENT MANAGERS Group. At AXA IM, which has been active in Responsible Investment for nearly 20 years, we believe that responsible asset management is fundamental to our long-term success. In our view, ESG-related factors can influence not only investment portfolio management across all asset classes, sectors, businesses, and regions but also the diverse interests of customers and other stakeholders.

AXA IM has devised a transparency code for each fund, with a significant and committed ESG approach. It is used by UCITSs to broadly describe the main criteria they rely on, the methods of analysis they employ, and the way in which the analytical results are integrated into the UCITSs' investment and divestment processes. The transparency code can be viewed on the AXA Investment Managers Paris website (www.axa-im.fr).

15- EFFECTIVE MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

Information on exposure obtained using effective portfolio management techniques and through the UCITS's financial derivative instruments is attached to this report in compliance with paragraphs 27, 32 and 40 in FMA Position No. 2013-06, as amended on 10 September 2014, on exchange-traded funds and other UCITS issues.

<u>16-INFORMATION CONCERNING TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS</u> AND RE-USE (SFTR)

During the past year, the Fund did not use securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

17 - INFORMATION ON PORTFOLIO MOVEMENTS

Pursuant to section 33 of AMF Instruction No. 2011-19, a report on the main movements in the composition of the securities portfolio during the year is attached to this report.

18 - SUSTAINABLE FINANCE DISCLOSURE ('SFDR')

SECTION 29 OF THE ENERGY-CLIMATE ACT

At AXA IM, we believe that our fiduciary duty is not limited to providing returns to our clients. We also have a responsibility to invest responsibly, to encourage climate action, to protect biodiversity and to ensure the long-term sustainability of the world in which we live. In accordance with section 29 of the French Energy/Climate Act 2019-1147 of 8 November 2019 [Loi Énergie-Climat], AXA IM's climate and biodiversity strategies are presented below:

AXA IM's climate strategy:

• As a founding investor of the Net Zero Asset Managers Initiative (NZAMI) launched in December 2020, AXA IM aims to achieve carbon neutrality by 2050 at the latest, and to play a key role in helping our clients to better understand climate change and the impact it may have on their portfolios and supporting them in adapting their investment decisions accordingly. As investors, we also have a responsibility to engage with companies. This engagement allows us to actively monitor our investments and ensure that we maintain open channels that can bring about change for the benefit of society and the planet.

Our climate strategy is aligned with the framework proposed by the Task Force on Climate-related Financial Disclosures and is reflected in our active participation in international initiatives such as Climate Action 100+ and the Climate Bonds Initiative. It includes the following elements:

- 'Carbon Neutral' Investment Framework: AXA IM has developed a Carbon Neutrality Framework, which follows industry standards and takes into account internal and external information to determine the carbon neutrality profile of its portfolio companies. These carbon neutrality profiles are monitored and reported on a regular basis with the objective of reducing the portion of investors considered late in the transition to carbon neutrality or with insufficiently ambitious commitments. At the end of 2021, 41% of AXA IM's eligible assets were already on track to achieve carbon neutrality by 2050 at the latest, with the aim of reducing their carbon intensity by at least 50% by 2030 compared to 2019.
- Active climate ownership: engagement and ongoing dialogue with companies and our clients are crucial to influencing carbon neutrality trajectories. The climate is a significant part of our interactions, with over 25% of our discussions with companies dealing with this topic.
- Exclusions: we exclude companies that do not meet certain climate change criteria, focusing in particular on coal and unconventional oil and gas. Our investment portfolios exclude power generation and mining companies that do not credibly demonstrate a commitment to the energy transition. We are committed to exiting our coal investments in OECD countries by the end of this decade and in the rest of the world by 2040. This commitment will be realised over time, using exclusionary approaches, but also through engagement.
- Transparency: From early 2022, the ESG reporting available for our section 8 and section 9 products will include an enhanced climate section, combining historical indicators (carbon intensity for Scope 1 and 2 emissions and upstream Scope 3 emissions) and forward-looking indicators (including warming potential and the proportion of companies with science-based targets in the portfolio). This reporting will also include the carbon neutrality profile of the portfolio.

AXA IM's biodiversity strategy:

• AXA IM aims to protect biodiversity. We have strengthened our strategy to better integrate biodiversity protection issues into our investment process, our fundamental research and our engagement strategy.

As an investor, we believe we have a role to play in:

- improving understanding of the impact of biodiversity on economic activities;
- engaging with our portfolio companies on their practices and the integration of biodiversity into their strategy;
- integrating biodiversity risks and opportunities into our investment decisions;
- directing capital flows to address biodiversity loss.

Our commitment to biodiversity protection is multifaceted:

- Exclusions: AXA IM has applied a palm oil exclusion policy to all its assets under management since 2014, excluding portfolio companies that have adverse impacts on forests, the natural environment and local communities. In 2021, AXA IM extended this policy to cover investments with significant land use controversies responsible for biodiversity loss in relation to soy, livestock and timber.
 - In its forestry investments, AXA IM has a rigorous policy for selecting its assets and forest management partners and adapting management practices.
- Indicators: We work closely with data providers to develop indicators to measure the impact of our investments on biodiversity ecosystem services (biodiversity footprint).
- Engagement: We complement our approach with engagement actions to establish a dialogue with our
 portfolio companies that are exposed to these biodiversity issues, but are not subject to serious
 controversy and are working to reduce these risks. We have launched an engagement programme
 targeting a selection of companies that have developed commodity-related activities that may have an
 impact on biodiversity.

As part of our policy, and specifically this biodiversity engagement approach, we have been working on challenges beyond deforestation to determine how these companies are responding to biodiversity and natural capital protection issues.

EUROPEAN SUSTAINABLE FINANCE DISCLOSURE REGULATION ('SFDR')

The Fund follows an approach that includes sustainability risks arising from the integration of ESG (environmental, social and governance) criteria into its research and investment processes. The Fund has established a framework for integrating sustainability risks into its investment decisions based on sustainability factors. This includes the following policies, which are applied on a mandatory and continuous basis:

- i) sectoral exclusion policies covering controversial weapons, agricultural commodities, climate risks, and ecosystem protection and deforestation. In 2021, AXA IM extended this latter policy to cover investments with significant land use controversies responsible for biodiversity loss in relation to soy, livestock and timber;
- ii) the ESG standards (covering regulatory exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, serious controversies and low ESG quality based on ESG rating) were reviewed in 2021, with more stringent rules on human rights violations and compliance with international norms and standards. The ESG rating methodology was redesigned in 2021, to switch to a single-source ESG rating model bolstered by AXA IM's own internal analysis. Called Q², this new and improved qualitative and quantitative approach offers increased coverage, and refined fundamental analysis. The latest versions of our policies can be found on our website at: https://www.axa-im.com/our-policies;
- iii) the Fund has applied a socially responsible investment approach to its investment universe as described in its prospectus and pre-contractual documents. This selectivity approach has been applied on a mandatory and continuous basis. The Fund applies a 'Best-in-Class' approach which consists of:
- o reducing its investment universe by at least 20% by excluding issuers based on an ESG criterion.

In addition, the investment strategy aims to outperform its investment universe on at least one ESG indicator over the reference period. The indicator selected for this strategy is the 'Women on Board' indicator for the reference period.

The 'do no material harm' principle of the SFDR regulation to limit adverse impacts on sustainability factors is addressed by the most significant ESG risk exclusion policies. Active shareholder policies are another tool for mitigating risks on the key negative impact front, through direct engagement with companies on governance and sustainability issues. In addition, through our interactions, we have used our influence as investors to encourage companies to mitigate the environmental and social risks inherent in their sector. Voting at shareholders' meetings has been an important part of our engagement with portfolio companies, to sustain the long-term value of the companies in which we invest.

Implementing the responsible investment frameworks has had the following results:

- > the latest reports on our engagements and votes can be found at: https://funds.axa-im.com,
- > a report on the main ESG indicators measured for the fund can be found at: https://funds.axa-im.com

EUROPEAN TAXONOMY

The European regulation aimed at harmonising the classification of sustainable economic activities came into force on 1 January 2022. Known as the 'European taxonomy', it covers many areas related to environmental sustainability. Climate change mitigation and adaptation are the first two objectives covered, with four other objectives expected to be regulated in 2023 (water protection, pollution control, biodiversity preservation and circular economy).

We would like to inform you that the investments underlying the financial product do not take into account the environmental criteria of the European Taxonomy.

In view of the above, we invite you to pass the resolutions we are submitting for your vote.

THE BOARD OF DIRECTORS

Appendices

List of all the positions held by each of the officers of the Unit Trust during the financial year

Arthur CERVOS KAPPELLER

Positions held on 30 December 2021 **Positions and responsibilities**

RP AXA ASSURANCES IARD MUTUELLE RP AXA FRANCE IARD RP AXA FRANCE VIE **AXA Group Companies**

French companies
AXA N.P.I. ACTIONS (UCITS)
AXA COURT TERME (UCITS)
AXA EUROPE OPPORTUNITES (UCITS)

Foreign companies

None

Organisations not part of AXA Group

French organisations

None

Foreign organisations

None

Positions and responsibilities held at the end of 2021

Positions and responsibilities

AXA Group Companies

French companies

None

Foreign companies

None

Organisations not part of AXA Group

Companies

French organisations

None

Foreign organisations

Emilien SURAND

Positions held on 30 December 2021

Positions and responsibilities

R.P. AXA FRANCE VIE R.P. AXA FRANCE IARD R.P. AXA FRANCE VIE

AXA Group Companies

French companies

AXA COURT TERME (UCITS)

AXA EUROPE OPPORTUNITES (UCITS)

AXA N.P.I. ACTIONS (UCITS)

Foreign companies

None

Organisations not part of AXA Group

French organisations

None

Foreign organisations

None

Positions and responsibilities held at the end of 2021

Positions and responsibilities

AXA Group Companies

French companies

None

Foreign companies

None

Organisations not part of AXA Group

French organisations

None

Foreign organisations

Mikaël PACOT

Positions held on 30 December 2021

Positions and Duties AXA Group Companies

French companies

Managing Director AXA COURT TERME (UCITS)

Managing Director AXA EURO 7-10 (UCITS)

Foreign companies

None

Organisations not part of AXA

Group Companies

French organisations

None

Foreign organisations

None

Positions and responsibilities held at the end of 2021

Positions and Duties

AXA Group Companies

French companies

None

Foreign companies

None

Organisations not part of AXA

French organisations

None

Foreign organisations

None

Nicole MONTOYA

Positions held on 30 December 2021

Positions and responsibilities

AXA Group Companies

French companies

Chair of the Board of Directors AXA COURT TERME (UCITS)

Organisations not part of AXA

French organisations

None

Foreign organisations

None

Positions and responsibilities held at the end of 2021

Positions and responsibilities

AXA Group Companies

French companies

None

Foreign companies

None

Organisations not part of AXA

French organisations

None

Foreign organisations

Pierre PANISSIE

Positions held on 30 December 2021

Positions and responsibilities AXA Group Companies

French companies

R.P. AXA Investment Managers Paris AXA COURT TERME (UCITS)

Foreign companies

None

Organisations not part of AXA

- French organisations
co-manager '184 Fontenay' UCI

Foreign organisations

None

Positions and responsibilities held at the end of 2021

Positions and responsibilities AXA Group Companies

French companies

None

Foreign companies

None

Organisations not part of AXA

French organisations

None

Foreign organisations

Table of earnings and other characteristic items over the course of the last five financial years

Date	Shar e	Net assets	Number of shares or units	Unit net asset value	Unit distribution of net gains or losses (interim payments incl.)	Unit distribution of results (interim payments incl.)	Unit tax credits	Unit capitalisation
				€	€	€	€	€
29/12/2017	Cl	247,121,370.07	24,414.86	10,121.7587				-27.13
	IC	4,143,445.90	1,719.94	2,409.0618				-6.45
	RC	1,017,155,588.34	422,223.56	2,409.0450				-6.45
	RD	6,200,692.79	3,979.99	1,557.9669				-4.17
31/12/2018	Cl	264,813,344.98	26,263.36	10,082.9955				-37.63
	IC	7,512,874.12	3,130.58	2,399.8360				-8.95
	RC	674,348,627.87	280,999.75	2,399.8193				-8.94
	RD	5,502,291.92	3,545.29	1,552.0005				-5.78
31/12/2019	Cl	337,753,495.66	33,604.91	10,050.7197				-33.40
	IC	10,835,800.71	4,529.73	2,392.1530				-7.95
	RC	772,632,372.38	322,988.42	2,392.1364				-7.95
	RD	5,074,636.02	3,280.24	1,547.0319				-5.13
30/12/2020	Cl	328,048,400.08	32,760.33	10,013.5880				-37.06
	IC	15,266,653.04	6,405.64	2,383.3154				-8.82
	RC	1,009,747,698.11	423,676.49	2,383.2988				-8.82
	RD	5,113,888.03	3,317.87	1,541.3165				-5.69
30/12/2021	Cl	257,801,135.63	25,890.87	9,957.2214				-48.30
	C2	59,582,288.07	5,966,156.65	9.9867				-0.01
	IC	17,967,954.15	7,581.74	2,369.8998				-11.49
	RC	928,392,566.38	391,746.11	2,369.8833				-11.49
	RD	6,980,319.73	4,554.44	1,532.6406				-7.43

Table of acquisitions and loans / Borrowings of securities and OTC

Effective portfolio management techniques (Article 27)			
Exposure obtained through effective management techniques (repo, securities lending/borrowing, temporary assignments)	None		
Types and amounts of financial guarantees obtained by the UCITS to reduce the counterparty risk from effective portfolio management transactions			
Cash	None		
Debt securities	None		
Equity securities	None		
Collective investments	None		
Gross income obtained by the UCITS from these transactions *	None		
Direct and indirect costs and expenses borne by the UCITS directly related to these transactions	None		
List of counterparties in these transactions			
	None		
	<u>-</u>		
	<u>-</u>		
	-		
	-		
	-		
	<u>-</u>		
	-		
	-		
	-		
	<u>-</u>		
	<u>-</u>		
	-		
	-		
	-		
	- -		
	<u>-</u>		
	-		
	-		

^{*} The amounts shown set out gross revenues together with the costs and expenses attached to effective portfolio management technique-related transactions during the financial year

Table of transactions in derivatives markets (Article 32)				
Underlying exposure to derivative financial instruments	Currency, Rates			
Types and amounts of financial guarantees obtained by the UCITS to reduce the counterparty risk from derivatives market transactions				
Cash	None			
Debt securities	None			
Equity securities	None			
Collective investments	None			
List of counterparties in these transactions				
	BNP PARIBAS PA			
	BNP-PARIBAS SA			
	CREDIT AGRICOLE CIB			
	HSBC BANK			
	HSBC BANK USA, N. A.			
	NATDÜS			

Issuers of securities received as collateral in the framework of transactions on derivatives markets and efficient portfolio management techniques- concentration > 20% the fund's total net assets (section 40)

Issuer's name	Total (EUR)	Total (%)
None		
Total		

^{*} Issues received as collateral in the framework of transactions on derivatives markets and efficient portfolio management techniques have all been issued or guaranteed by an EU Member State.

Table showing the main movements in the composition of the securities portfolio

Details of the share portfolio		Movement	es (amount)
-	Details of the share portiono	Acquisitions	Transfers
a)	Eligible financial securities and money market instruments that can be traded on a regulated market as described in section L(422)(1) of the Monetary and Financial Code	3,705,248,669.38	3,652,367,283.43
b)	Eligible financial securities and money market instruments that can be traded on other regulated markets, under normal operation, recognised, open to the public and where the head offices are located within a member state of the European Union or in a State that has an agreement with the European Economic Area	0.00	0.00
c)	Eligible financial securities and money market instruments admitted to official listings on stock exchanges in third countries or traded on another market in third countries that is regulated, operating regularly, recognised and open to the public, provided the stock exchange or market does not appear on a list drawn up by the AMF, and the choice of stock exchange or market is permissible by law, regulations and the company Articles of Association of the UCITS/general investment fund		0.00
d)	Newly issued financial securities referred to in section R(214)(11)(1)(4) of the Monetary and Financial Code; (section R[214][11][1][4] [UCITS] I section R[214][32][18][1][4] [GIF] of the Monetary and Financial Code)	0.00	0.00
e)	Other assets: Assets set out under section R(214)(11)(II) of the Monetary and Financial Code and under sections R(214)(32)(19)(I) and (II). (sections R[214][11][II]] [UCITS]/section R[214][32][19][I] and [II] [GIF] of the Monetary and Financial Code)	0.00	0.00

This table is not part of the annual financial statements appendix and is therefore not audited by the auditor

Balance sheets at 30/12/2021 and 30/12/2020

Assets

	30/12/2021	30/12/2020
Net fixed assets	0.00	0.00
Deposits	138,165,757.23	244,996,236.67
Financial instruments	1,031,842,092.64	989,752,940.27
Shares and similar securities	0.00	0.00
Traded on a regulated market or similar	0.00	0.00
Not traded on a regulated market or similar	0.00	0.00
Bonds and similar securities	8,013,301.99	13,880,888.66
Traded on a regulated market or similar	8,013,301.99	13,880,888.66
Not traded on a regulated market or similar	0.00	0.00
Debt securities	1,023,816,601.84	975,808,927.45
Traded on a regulated or organised market	156,096,711.50	28,057,174.22
Negotiable debt securities	156,096,711.50	28,057,174.22
Other debt securities	0.00	0.00
Not traded on a regulated marker or similar	867,719,890.34	947,751,753.23
Undertakings for collective investment	0.00	0.00
General purpose UCITSs and AIFs for non-professional investors and the equivalent in other countries	0.00	0.00
Other non-professional investor funds and the equivalent in other Member States of the European Union	0.00	0.00
General purpose professional investor funds and the equivalent in other Member States of the European Union and listed securitisation vehicles	0.00	0.00
Other general purpose professional investor funds and the equivalent in other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
	0.00	0.00
Temporary operations with securities	0.00	0.00
Debts representing repo inward securities	0.00	0.00
Receivables in the form of borrowed securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Repo outward financial securities	0.00	0.00
Other temporary transactions		0.00
Financial contracts	0.00 12,188.81	63,124.16
Transactions on a regulated market or similar		
Other operations	0.00 12,188.81	0.00 63,124.16
Other financial instruments		
Debt securities	0.00 32,069,474.71	0.00 0.00
Currency futures	31,819,474.71	0.00
Other	250,000.00	0.00
Financial accounts Liquid assets	115,631,056.84	123,508,421.74
Liquid assets	115,631,056.84	123,508,421.74
Total assets	1,317,708,381.42	1,358,257,598.68

Liabilities

	30/12/2021	30/12/2020
Shareholders' Equity		
Capital	1,276,684,694.27	1,363,200,901.57
Previous net gains and losses, unallocated (a)	3,889.90	2,833.65
Balance brought forward (a)	18.30	13.24
Net gains and losses for the year (a, b)	-4,331,308.88	-2,314,202.36
Profit/loss for the year (a, b)	-1,633,029.63	-2,712,906.84
Total shareholders equity	1,270,724,263.96	1,358,176,639.26
(= Value of net assets) Financial instruments	9,777.40	855.36
Sale transactions on financial instruments	0.00	0.00
Temporary financial securities transactions	0.00	0.00
Debts in the form of repo outward financial securities	0.00	0.00
Liabilities in the form of borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	9,777.40	855.30
Transactions on a regulated market or similar	0.00	0.00
Other operations	9,777.40	855.36
Debts	46,974,340.06	80,104.06
Currency futures	31,807,545.11	0.00
Other	15,166,794.95	80,104.06
Financial accounts	0.00	0.00
Current credit facilities	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	1,317,708,381.42	1,358,257,598.68

⁽a) Accrual accounts included (b) Interim payments for the financial year

Off balance sheets at 30/12/2021 and 30/12/2020

	30/12/2021	30/12/2020
Hedging transactions		
Commitments on regulated markets and similar		
Total Commitments on regulated markets and similar	0.00	0.
OTC Commitments		
Swaps RATES		
	15 000 000 00	0
T000010222 -0.6/ESTR T000070222 -0.5/ESTR	15,000,000.00	
	14,000,000.00	(
T000070322 -0.5/ESTR T000240122 -0.5/ESTR	20,000,000.00	(
	5,019,324.00	(
T000210322 -0.5/ESTR	24,000,000.00	,
T000170622 -0.5/ESTR	40,000,000.00	(
T000220622 -0.5/ESTR	30,000,000.00	(
T000010222 -0.5/ESTR	10,029,117.00	
T000170122 0.56/ESTR	25,000,000.00	
T000220722 -0.5/ESTR	5,026,427.00	
T000190822 -0.5/ESTR	40,209,379.00	
T000190822 -0.5/ESTR	15,077,750.00	
T000250822 -0.5/ESTR	10,051,833.00	•
T000120922 -0.5/ESTR	22,000,000.00	
T000171122 -0.5/ESTR T000221122 -0.5/ESTR	10,049,791.00	
	30,000,000.00	
T000231122 -0.5/ESTR	15,077,965.00	(
T000250522 -0.5/ESTR	33,089,838.00	
T000291122 -0.5/ESTR	25,000,000.00	
T000091222 -0.5/ESTR	9,043,893.00	10.027.27
T000060121 -0.4/OIS	0.00	10,027,37
T000070121 -0.4/OIS	0.00	10,024,32
T000230621 -0.5/OIS	0.00	9,021,89
T000240321 -0.5/OIS	0.00	10,018,233
T000240621 -0.5/OIS T000290621 -0.5/OIS	0.00	7,002,47
T000110121 -0.4/OIS	0.00	10,000,000
T000080121 -0.4/OIS	0.00	10,018,634 10,010,233
T000090721 -0.4/OIS	0.00	6,010,939
T000130121 -0.4/OIS	0.00	
T000150721 -0.4/OIS	0.00	5,006,012 10,010,652
T000190421 -0.4/OIS		
T000210721 -0.4/OIS	0.00	10,022,282 5,016,530
T000210721 -0.4/OIS T000210721 -0.4/OIS	0.00	3,000,000
T000280721 -0.4/OIS	0.00	1,907,23
T000290721 -0.4/OIS	0.00	13,000,00

	30/12/2021	30/12/2020
T000090621 -0.4/OIS	0.00	15,051,362.00
T000080921 -0.5/OIS	0.00	15,064,736.00
T000080921 -0.5/OIS	0.00	7,032,709.00
T000220921 -0.5/OIS	0.00	15,000,000.00
T000230921 -0.5/OIS	0.00	30,000,000.00
T000051121 -0.5/OIS	0.00	25,124,477.00
T000141221 -0.5/OIS	0.00	50,000,000.00
Total RATES	397,675,317.00	287,370,104.00
Total Swaps	397,675,317.00	287,370,104.00
Total OTC Commitments	397,675,317.00	287,370,104.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	397,675,317.00	287,370,104.00
Other transactions		
Commitments on regulated markets and similar		
Total Commitments on regulated markets and similar	0.00	0.00
OTC Commitments		
Total OTC Commitments	0.00	0.00
Other transactions		0.00
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statements at 30/12/2021 and 30/12/2020

	30/12/2021	30/12/2020
Gain on financial transactions		
Gain on deposits and financial accounts	-1,030,776.44	-1,043,939.89
Gain on shares and similar securities	0.00	0.00
Gain on bonds and similar securities	822,229.00	0.00
Gain on debt securities	-185,859.09	-128,158.75
Gain on acquisitions and temporary transfers of securities	0.00	-11,735.08
Gain on financial contracts	1,488,417.70	1,284,576.13
Other financial gains	0.00	0.00
TOTAL (I)	1,094,011.17	100,742.41
Expenses on financial transactions		
Charges on acquisitions and temporary transfers of securities	0.00	0.00
Charges on financial contracts	1,398,296.99	1,268,582.15
Expenses on financial debts	618,710.37	556,804.70
Other financial expenses	0.00	0.00
TOTAL (II)	2,017,007.36	1,825,386.85
RESULTS OF FINANCIAL TRANSACTIONS (I - II)	-922,996.19	-1,724,644.44
Other gains (III)	0.00	0.00
Management expenses and provisions for depreciation (IV)	1,004,886.98	922,854.18
Net profit and loss for the financial year (L. 214-17-1) (I - II + III - IV)	-1,927,883.17	-2,647,498.62
Adjustment for revenues for the year (V) Interim payments against profits for the year (VI)	294,853.54	-65,408.22
Interim payments against profits for the year (VI)	0.00	0.00
Profit & loss (I - II + III - IV \pm V - VI)	-1,633,029.63	-2,712,906.84

Appendices

Accounting principles and methods on 30 December 2021

The portfolio's currency of account is the euro.

The management company has established the financial statements based on the available elements in the changing context of the COVID-19 crisis.

The annual financial statements are presented in accordance with the provisions of French Accounting Standards Authority Regulation No. 2017-05 amending French Accounting Standards Authority Regulation No. 2014-01 relating to the chart of accounts of open-ended mutual funds.

Extraordinary events during the financial year: New creation of 'C2' units on 7/10/2021.

Accounting changes presented for the information of unitholders: None.

Changes to estimates and changes to modules (evidence to be attached as necessary): None.

Types of errors corrected during the year: None.

1.1. Rules for assessing and booking assets

The portfolio is valued at each net asset value and at the closure of the annual financial statements as follows:

Transferable securities:

Financial instruments and securities traded on a French or foreign regulated market:

- Financial instruments and securities traded on a French or foreign regulated market: closing rate of the underlying securities on the valuation day (source: Thomson-Reuters).
- Securities whose price has not been booked on the valuation date are valued at the last
 officially published price or their expected trading value under the responsibility of the
 Management Company. The attesting documents are communicated to the auditor
 during audits.
- Currencies: foreign currencies are converted to euros at the exchange rate posted in London at 4:00 p.m. on the valuation date (source: WM Company).
- Bonds and indexed products at fixed or variable rates, including Treasury Bills at annual interest rates (BTANs) and fixed-rate discounted-interest treasury bills (BTFs), are valued each day at their market price as assessed by data suppliers whom the Management Company deems to be eligible, and they are rated in order of priority by instrument type. They are valued at ex-coupon prices.

However, the following instruments are valued based on the following special methods:

UCI units or shares:

Units or shares in CIUs are valued at their last officially published net asset value. If the
timescale for valuing collective investment undertakings cannot be reconciled with the
calculation of the net asset value of the UCI, the UCIs are valued based on estimations
under the supervision and at the discretion of the Management Company.

<u>Treasury bonds at annual interest rates (BTANs) and fixed-rate discounted-interest treasury bonds (BTFs):</u>

Negotiable Debt Securities (TCNs) are valued by the application of an actuarial method, the discount rate selected being that of the equivalent issue(s) of securities, adjusted where necessary by a difference that represents the intrinsic characteristics of the issuer of the security (the market spread of the issuer).

The markets rates employed are:

- in the case of the Euro, the EONIA swap curve (Overnight Indexed Swap [OIS] method),
- in the case of the USD, the Fed Funds swap curve (OIS method),
- in the case of the GBP, the SONIA swap curve (Overnight Indexed Swap [OIS] method).

The discount rate is an interpolated rate (by means of linear interpolation) between the two closest trading periods framing the maturity of the security.

Securitisation instruments:

- Asset-backed securities (ABS): ABSs are valued based on valuations from a service provider, from data suppliers, from eligible counterparties, and/or third parties designated by the Asset Management Company (i.e., eligible data suppliers).
- Collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs):
- (i) subordinated tranches issued for CDOs and/or CLOs and (ii) customised CLOs are valued based on values from arranging banks, lead managers, counterparties who are committed to providing such valuations and/or third parties designated by the Management Company (i.e., eligible data providers)
- (ii) securities issued by CDOs and/or CLOs that are neither (i) subordinate tranches of CDOs and/or CLOs nor (ii) custom CLOs are valued by third parties designated by the Asset Management Company (i.e., eligible data suppliers).

The prices used for valuing securitisation instruments are valued at the discretion of the Asset Management Company.

Transactions involving the temporary acquisition and sale of securities:

– Lending/Borrowing:

- Borrowed repo outward securities: borrowed repo outward securities are valued at the market value of the securities; the loan representing the borrowed securities is valued in accordance with the terms of the loan.
- Loaned securities: the debt representing the loaned securities is valued in accordance with the terms of the contract.

Repos:

- Reverse repurchase agreements: the loan representing the repo inward securities is valued in accordance with the conditions of the contract.
- Repurchase agreements: repo outward securities are valued at the market value of the securities; the debt representing the outward repos is valued in accordance with the terms of the contracts.
- Financial instruments given in guarantee:
 - The management company will carry out, in accordance with the valuation rules specified in this prospectus, a daily valuation of the guarantees received based on the market price. However, these instruments and the corresponding refund debts are shown in the balance sheet at their cost price. The margin calls are made in accordance with the terms of the financial collateral arrangements.

Financial instruments not traded on a regulated market:

These instruments are valued at their probable trading value at the discretion of the management company

- Contract for difference (CFD): CFDs are valued at their market value based on the closing rate of the
 underlying securities on the valuation day. The stock market value of the corresponding lines indicates
 the difference between the stock market value and the strike price of the underlying securities.
- Credit default swaps: CDSs are valued using the standard method for CDSs recommended by the ISDA. (sources: Markit for CDS curves and the recovery rate, and Bloomberg for interest rate curves).
- · Forex forwards: Forex forwards are valued based on a calculation taking into account:
 - · The nominal value of the instrument,
 - · The strike price of the instrument,
 - · Discount factors for the remainder of the term,
 - The spot exchange rate at market value,
 - The forward exchange rate for the remainder of the term, defined as the product of the spot exchange rate and the discount factor ratio in each currency calculated using the appropriate rate curves.
- ⇒ Over the counter derivatives in asset management (not including CDSs, FX Forwards and CFDs):
 - Rate swaps against EONIA, FED FUNDS, or SONIA:
 - These swaps are valued using the reversal cost method. Each time the net asset value is calculated, the interest rate and/or currency swap contracts are valued at their market value depending upon the price calculated by discounting the future cash flows (principal and interest) at the market interest and/or currency rates. The discounting is carried out using a zero-coupon rate curve.
 - Interest rate swaps with the EURIBOR or LIBOR as the reference index:
 - These are valued at their market value based on the prices calculated by the counterparties, under the control and at the discretion of the Management Company.
- ⇒ Over the counter derivative products not in asset management (not including CDSs, FX Forwards and CFDs):

Derivative instruments are valued at their market value in accordance with the prices calculated by the counterparties, under the control and at the discretion of the Management Company.

If the Management Company deems necessary, an investment or a specific security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or an alternative method, it will correspond to the estimated probable realisation value, under the control and responsibility of the Management Company.

In practice, if the Management Company is forced to carry out a transaction at a price that differs significantly from the valuation provided for in the valuation rules presented here, all of the securities remaining in the Fund must be valued at this new price

1.2. Accounting methods

The method used for the recognition of revenue is the coupons received method.

Trading charges are posted in specific accounts of the UCIT and are therefore not added to the cost price of the securities (excluding charges).

The WAPP (Weighted Average Purchase Price) method is used for the liquidation of securities. For derivative products, on the other hand, the FIFO (or 'First In' 'First Out') method is used.

1.3. Distribution policy

In accordance with the legal provisions, the Distributable Amounts are comprised of:

- net revenues plus the carry forward, plus or minus the balance of the accruals and deferrals account
- the capital gains earned, net of fees, minus capital losses incurred, net of fees, reported during the financial year, plus the net capital gains of the same kind reported during prior financial years that were not distributed or capitalised, plus or minus the balance of the accruals and deferrals account.

Capitalisation Shares

The Distributable Amounts are fully capitalised each year.

Distribution Shares

Distributable Amounts are distributed within the following limits: the net profit is distributed in full, to the nearest rounded figures,

the net capital gains realised can, based on the decision of the board of directors, be distributed in full or partially.

The undistributed Distributable Sums will be carried forward.

Advance payments may be distributed during the financial year, at the Board of Director's decision and within the limits of the Distributable Amount realised at the time of the decision.

1.4. Method of calculating operating and management fees

These costs cover all the costs billed directly to the UCITS, except for the costs of transactions.

The transaction costs include the intermediation fees (brokerage, stock market taxes, etc.) and the turnover fee, where applicable, that might be received in particular by the depositary and management company.

The following may be added to the management fees:

- transaction fees charged to the UCI,
- the remuneration received by the lending agent arising from the implementation of transactions involving the temporary purchase and sale of securities.

Thus, management and operating fees charged to the UCI are:

- Fees charged directly to the UCI's income statement:
 - Management fees: management costs, including management costs other than those of the management company (CAC, depositary, distribution, lawyers):

- The maximum rate is 0.598% of Net Assets (including mutual funds) for Class 'A' and Class 'P' shares including tax, and 0.20% of Net Assets (including mutual funds) for Class 'I' shares including tax.
- Maximum indirect costs (fees and management costs):
 - (Not applicable) Insofar as the UCITS's investments in underlying CIUs does not account for more than 10% of its assets, the level of indirect charges does not have to be specified in the above table. This does not mean, however, that the UCITS will not incur charges as a result of these investments.
- · Transaction/Depositary's fee:
 - The maximum charge for each transaction is EUR 50, all taxes included.
- Outperformance fee:
 - None.
- · Retrocession of management fees:
 - None.
- Costs of employee savings plans borne by the company. This fee category is not applicable to UCIs other than Employee Savings Funds:
 - Not applicable.

1.5. Calculation of ratios and commitments

Pursuant to section R(214)(30) of the Monetary and Financial Code, funds holding financial contracts calculate their own rules for risk spreading, taking into account the financial instruments underlying these contracts.

Where permitted under the fund's prospectus, the fund's actual exposure to market risk may be achieved through financial contracts involving diversified financial instruments. In such cases, the fund's portfolio is concentrated, but the use of financial contracts leads to diversification of the fund's exposure to risk.

1.6. 'Off balance sheet' table

'Off-balance sheet' positions are classified as 'Hedging transactions' or 'Other transactions', depending on the objective pursued by fund management.

Unit concordance table							
Fund name: AXA COURT TERME							
Portfolio code:	AVE4						
ISIN code	Class indicated in the prospectus/KIID Allocation of the distributable amounts Units included in the inventory						
FR0010956581	1	Capitalisation	CI				
FR0010693689	Р	Capitalisation	IC				
FR0000288946	A/C	Capitalisation	RC				
FR0000288953	A/D	Distribution	RD				
FR0014002ZP5	В	Capitalisation	C2				

Change in net assets of the UCITS

	30/12/2021	30/12/2020
Net assets at beginning of the financial year	1,358,176,639.26	1,126,296,304.77
Subscriptions (including subscription fees collected from the UCITS)	2,637,832,016.20	2,516,694,291.56
Redemptions (with deduction of redemption commissions acquired from the UCITS)	-2,717,174,704.50	-2,280,012,141.73
Gains realised on deposits and financial instruments	11,748.86	9,843.39
Losses realised on deposits and financial instruments	-5,013,772.58	-2,237,207.01
Gains realised on financial contracts	0.00	0.00
Losses realised on financial contracts	0.00	0.00
Transaction fees	-3,455.20	-3,852.00
Exchange-rate differences	-56,124.54	0.00
Change in the difference on estimates of deposits and financial instruments	-1,060,342.98	42,185.92
Difference in estimates for financial year N:	-1,714,853.54	-654,510.56
Difference in estimates for financial year N-1:	-654,510.56	-696,696.48
Change in the difference in estimates for financial contracts	-59,857.39	34,712.98
Difference in estimates for financial year N:	2,411.41	62,268.80
Difference in estimates for financial year N-1:	62,268.80	27,555.82
Asset distribution	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution from the preceding financial year	0.00	0.00
Net earnings for the year before adjustment account	-1,927,883.17	-2,647,498.62
Interim payment(s) against net gains and losses paid during the year	0.00	0.00
Interim payment(s) against profits paid during the year	0.00	0.00
Other items *	0.00	0.00
Net assets at the close of the financial year	1,270,724,263.96	1,358,176,639.26

^{*} The contents of this line will be the subject of a detailed explanation by the UCI (merger contributions, payments received as capital and/or performance guarantees)

Main movements in the composition of the securities portfolio

Details of the share portfolio	Movements (a	
Details of the share positions	Acquisitions	Transfers
 a) Eligible financial securities and money market instruments that can be traded on a regulated market as described in section L(422)(1) of the Monetary and Financial Code 	3,705,248,669.38	3,652,367,283.43
b) Eligible financial securities and money market instruments that can be traded on other regulated markets, under normal operation, recognised, open to the public and where the head offices are located within a member state of the European Union or in a State that has an agreement with the European Economic Area	0.00	0.00
c) Eligible financial securities and money market instruments admitted to official listings on stock exchanges in third countries or traded on another market in third countries that is regulated, operating regularly, recognised and open to the public, provided the stock exchange or market does not appear on a list drawn up by the AMF, and the choice of stock exchange or market is permissible by law, regulations and the company Articles of Association of the UCITS/general investment fund	8,026,560.00	0.00
d) Newly issued financial securities referred to in section R(214)(11)(1)(4) of the Monetary and Financial Code; (section R[214][11][1][4] [UCITS] I section R[214][32][18][1][4] [GIF] of the Monetary and Financial Code)	0.00	0.00
e) Other assets: Assets set out under section R(214)(11)(II) of the Monetary and Financial Code and under sections R(214)(32)(19)(I) and (II). (sections R[214][11][II]] [UCITS]/section R[214][32][19][I] and [II] [GIF] of the Monetary and Financial Code)	0.00	0.00

This table is not part of the annual financial statements appendix and is therefore not audited by the auditor

Additional information on 30 December 2021

Breakdown of instruments by legal or economic type

	Unit	%
ASSETS		
Bonds and similar securities Adjustable rate notes traded on a regulated market or similar	8,013,301.99	0.63
TOTAL Bonds and similar securities	8,013,301.99	0.63
Debt securities		
Treasury bonds	31,806,411.76	2.50
Short-term notes (NEW CP), bank issuers	124,290,299.74	9.78
Short-term notes (NEW CP), non-financial issuers	867,719,890.34	68.29
TOTAL Debt securities	1,023,816,601.84	80.57
TOTAL ASSETS	1,031,829,903.83	81.20
LIABILITIES		
Sale transactions on financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
TOTAL LIABILITIES	0.00	0.00
Off Balance Sheet		
Hedging transactions		
RATES	397,675,317.00	31.30
TOTAL Hedging transactions	397,675,317.00	31.30
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off Balance Sheet	397,675,317.00	31.30

Breakdown by trading or valuation currency of postings to assets, liabilities, and off-balance sheet

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	138,165,757.23	10.87						
Bonds and similar securities					8,013,301.99	0.63		
Debt securities	1,003,879,085.83	79.00	19,937,516.01	1.57				
Temporary financial securities transactions								
Financial accounts							115,631,056.84	9.10
Liabilities								
Temporary financial securities transactions								
Financial accounts								
Off-Balance Sheet								
Hedging operations	397,675,317.00	31.30						
Other operations								

Breakdown of postings to assets, liabilities, and off-balance sheet items by residual maturity

	< 3 months		[3 months - 1 year]	%	[1-3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	138,165,757.23	10.87								
Bonds and similar securities			8,013,301.99	0.63						
Debt securities	430,389,770.27	33.87	593,426,831.57	46.70						
Temporary financial securities transactions										
Financial accounts	115,631,056.84	9.10								
Liabilities										
Temporary financial securities transactions										
Financial accounts										
Off-Balance Sheet										
Hedging operations	113,048,441.00	8.90	284,626,876.00	22.40						
Other operations										

Breakdown by trading or valuation currency of postings to assets, liabilities, and off-balance sheet

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N	%
	JPY	JPY						
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities	31,806,411.76	2.50						
UCI								
Temporary financial securities transactions								
Debt securities								
Financial accounts Liabilities								
Sale transactions on financial instruments								
Temporary financial securities transactions								
Debts	31,807,545.11	2.50						
Financial accounts								
Off-Balance Sheet								
Hedging operations								
Other operations								

Breakdown of loan and debt postings by type

	30/12/2021
Debt securities	
Currency forwards	31,819,474.71
Guarantee deposits	250,000.00
Total debt securities	32,069,474.71
Debts	
Currency forwards	-31,807,545.11
Deferred settlement acquisitions	-15,007,398.44
Management fees	-159,156.51
Other Debts	-240.00
Total debts	-46,974,340.06
Total debts and debt securities	-14,904,865.35

Shareholders' Equity

SUBSCRIPTIONS AND REDEMPTIONS

	By units	In value
Cl		
Shares and units issued during the year	123,661.0926	1,235,414,065.58
Shares and units redeemed during the year	-130,530.5467	-1,303,570,071.05

	By units	In value
C2		
Shares and units issued during the year	6,126,632.3741	61,233,609.20
Shares and units redeemed during the year	-160,475.7259	-1,603,276.17

	By units	In value
IC		
Shares and units issued during the year	5,375.0779	12,790,146.96
Shares and units redeemed during the year	-4,198.9792	

	By units	In value
RC		
Shares and units issued during the year	557,211.23	1,324,842,600.31
Shares and units redeemed during the year	-589,141.61	-1,400,375,794.40

	By units	In value
RC		
Shares and units issued during the year	2,309	2 551 504 15
Shares and units issued during the year	2,309	3,551,594.15
Shares and units redeemed during the year	-1,072.43	-1,647,744.11

SUBSCRIPTION AND/OR REDEMPTION FEES

	In value
Cl	
Value of subscription and/or redemption fees received	462,296.91
Value of subscription fees received	462,296.91
Value of redemption fees received	0.00
Value of subscription and/or redemption fees reassigned to third parties	462,296.91
Value of subscription fees reassigned to third parties	462,296.91
Value of redemption fees reassigned to third parties	0.00
Value of subscription and/or redemption fees acquired from the UCITS	0.00
Subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

	In value
C2	
Value of subscription and/or redemption fees received	0.00
Value of subscription fees received	0.00
Value of redemption fees received	0.00
Value of subscription and/or redemption fees reassigned to third parties	0.00
Value of subscription fees reassigned to third parties	0.00
Value of redemption fees reassigned to third parties	0.00
Value of subscription and/or redemption fees acquired from the UCITS	0.00
Subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

	In value
IC	
Value of subscription and/or redemption fees received	0.00
Value of subscription fees received	0.00
Value of redemption fees received	0.00
Value of subscription and/or redemption fees reassigned to third parties	0.00
Value of subscription fees reassigned to third parties	0.00
Value of redemption fees reassigned to third parties	0.00
Value of subscription and/or redemption fees acquired from the UCITS	0.00
Subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

	In value
RC	
Value of subscription and/or redemption fees received	399.94
Value of subscription fees received	399.94
Value of redemption fees received	0.00
Value of subscription and/or redemption fees reassigned to third parties	399.94
Value of subscription fees reassigned to third parties	399.94
Value of redemption fees reassigned to third parties	0.00
Value of subscription and/or redemption fees acquired from the UCITS	0.00
Subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

	In value
RD	
Value of subscription and/or redemption fees received	0.00
Value of subscription fees received	0.00
Value of redemption fees received	0.00
Value of subscription and/or redemption fees reassigned to third parties	0.00
Value of subscription fees reassigned to third parties	0.00
Value of redemption fees reassigned to third parties	0.00
Value of subscription and/or redemption fees acquired from the UCITS	0.00
Subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

Management fees

	30/12/2021
Cl	
Percentage of fixed management fees	0.07
Fixed load	258,701.76
Percentage of variable management fees	0.00
Variable management fees	0.00
Retrocession of management fees	0.00

	30/12/2021
C2	
Percentage of fixed management fees	0.07
Fixed load	5,740.20
Percentage of variable management fees	0.00
Variable management fees	0.00
Retrocession of management fees	0.00

	30/12/2021
IC	
Percentage of fixed management fees	0.07
Fixed load	13,743.91
Percentage of variable management fees	0.00
Variable management fees	0.00
Retrocession of management fees	0.00

	30/12/2021
RC	
Percentage of fixed management fees	0.07
Fixed load	722,069.93
Percentage of variable management fees	0.00
Variable management fees	0.00
Retrocession of management fees	0.00

	30/12/2021
RD	
Percentage of fixed management fees	0.07
Fixed load	4,631.18
Percentage of variable management fees	0.00
Variable management fees	0.00
Retrocession of management fees	0.00

Commitments given and received

Description of guarantees received b	y the UCI	NONE		
Nature of the guarantee Guarantor institution	Beneficiary	Maturity	Conditions	
Other commitments given and/or rec	aisea d	NONE		
Other Communents given and/or rec	eiveu	NONE		

Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	30/12/2021
Securities acquired under repurchase agreement	0.00
Securities held under repurchase agreement	0.00
Borrowed securities	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS DEPOSITED AS GUARANTEES

	30/12/2021
Financial instruments given in guarantee and held in original posting	0.00
Instruments received in guarantee and not entered on balance sheet	0.00

GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO

	30/12/2021
Shares	0.00
Bonds	0.00
NDIs	0.00
UCI	0.00
Financial futures	0.00
Total group securities	0.00

Allocation table for sums available for distribution

		Interim payments against profits for the year					
	Date	Share	Unit	Unit			
	Date	Silait	amount	amount	Total tax credits	Unit tax credits	
Total interim			0	0	0	0	

	Interim payments against net profit and loss for the year			
	Date	Share	Total value	Unit value
Total interim payments			0	0

Allocation table for sums available for distribution depending on profits (6)	30/12/2021	30/12/2020
Sums remaining for appropriation		
Brought forward	18.30	13.24
Results Total	-1,633,029.63 -1,633,011.33	

	30/12/2021	30/12/2020
Cl		
Appropriation		
Distribution	0.00	0.00
Carried forward for the financial year	0.00	0.00
Capitalisation	-341,708.98	-655,263.54
Total	-341,708.98	-655,263.54
Information in respect of shares or units with right to distribution		
Number of shares or units	0	0
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

	30/12/2021	30/12/2020
C2		
Appropriation		
Distribution	0.00	
Carried forward for the financial year	0.00	
Capitalisation	-27,690.95	
Total	-27,690.95	
Information in respect of shares or units with right to distribution		
Number of shares or units	0	
Unit distribution	0.00	
Tax credits attaching to distribution of profits	0.00	

	30/12/2021	30/12/2020
IC		
Appropriation		
Distribution	0.00	0.00
Carried forward for the financial year	0.00	0.00
Capitalisation	-23,817.14	-30,496.49
Total	-23,817.14	-30,496.49
Information in respect of shares or units with right to distribution		
Number of shares or units	0	0
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

	30/12/2021	30/12/2020
RC		
Annuantiation		
Appropriation		
Distribution	0.00	0.00
Carried forward for the financial year	0.00	0.00
Capitalisation Total	-1,230,560.06 -1,230,560.06	
Information in respect of shares or units with right to distribution		
Number of shares or units	0	0
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

	30/12/2021	30/12/2020
RD		
A		
Appropriation		
Distribution	0.00	0.00
Carried forward for the financial year	18.30	13.24
Capitalisation Total	-9,252.50 -9,234.20	-10,215.43 -10,202.19
Information in respect of shares or units with right to distribution		
Number of shares or units	4,554.44	3,317.87
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses		
	30/12/2021	30/12/2020	
Sums remaining for appropriation Previous net gains and losses, unallocated	3,889.90	2,833.65	
Net gains and losses for the year	-4,331,308.88	-2,314,202.36	
Interim payments against net gains and losses for the year Total	0.00 -4,327,418.98	0.00 -2,311,368.71	

(6) For completion regardless of the UCI's distribution policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses		
	30/12/2021	30/12/2020	
Cl			
Appropriation			
Distribution	0.00	0.00	
Net gains and losses, unallocated	0.00	0.00	
Capitalisation	-909,046.74	-558,962.62	
Total	-909,046.74	-558,962.62	
Information in respect of shares or units with right to distribution			
Number of shares or units	0	0	
Unit distribution	0.00	0.00	

⁽⁶⁾ For completion regardless of the UCI's distribution policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses			
	30/12/2021	30/12/2020		
C2				
Appropriation				
Distribution	0.00			
Net gains and losses, unallocated	0.00			
Capitalisation	-60,633.55			
Total	-60,633.55			
Information in respect of shares or units with right to distribution				
Number of shares or units	0			
Unit distribution	0.00			

⁽⁶⁾ For completion regardless of the UCI's distribution policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses		
	30/12/2021	30/12/2020	
IC			
Appropriation			
Distribution	0.00	0.00	
Net gains and losses, unallocated	0.00	0.00	
Capitalisation Total	-63,358.86 - 63,358.86	-26,013.97 -26,013.97	
Information in respect of shares or units with right to distribution			
Number of shares or units	0	0	
Unit distribution	0.00	0.00	

(6) For completion regardless of the UCI's distribution policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses		
	30/12/2021	30/12/2020	
RC			
Appropriation			
Distribution	0.00	0.00	
Net gains and losses, unallocated	0.00	0.00	
Capitalisation	-3,273,655.84	-1,720,511.99	
Total	-3,273,655.84	-1,720,511.99	
Information in respect of shares or units with right to distribution			
Number of shares or units	0	0	
Unit distribution	0.00	0.00	

(6) For completion regardless of the UCI's distribution policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses		
	30/12/2021	30/12/2020	
RD			
Appropriation			
Distribution	0.00	0.00	
Net gains and losses, unallocated	3,889.90	2,833.65	
Capitalisation	-24,613.89	-8,713.78	
Total	-20,723.99	-5,880.13	
Information in respect of shares or units with right to distribution			
Number of shares or units	4,554.44	3,317.87	
Unit distribution	0.00	0.00	

⁽⁶⁾ For completion regardless of the UCI's distribution policy

Table of earnings and other items characteristic of the entity over the course of the last five financial years

Date	Shar e	Net assets	Number of shares or units	Unit asset value	Unit distribution of net gains or losses (interim payments	Unit distribution of results (interim payments incl.)	Credit tax value	Capitalisation value
				€	• • `	€	€	€
29/12/2017	Cl	247,121,370.07	24,414.86	10,121.7587				-27.13
	IC	4,143,445.90	1,719.94	2,409.0618				-6.45
	RC	1,017,155,588.34	422,223.56	2,409.0450				-6.45
	RD	6,200,692.79	3,979.99	1,557.9669				-4.17
31/12/2018	Cl	264,813,344.98	26,263.36	10,082.9955				-37.63
	IC	7,512,874.12	3,130.58	2,399.8360				-8.95
	RC	674,348,627.87	280,999.75	2,399.8193				-8.94
	RD	5,502,291.92	3,545.29	1,552.0005				-5.78
31/12/2019	C1	337,753,495.66	33,604.91	10,050.7197				-33.40
	IC	10,835,800.71	4,529.73	2,392.1530				-7.95
	RC	772,632,372.38	322,988.42	2,392.1364				-7.95
	RD	5,074,636.02	3,280.24	1,547.0319				-5.13
30/12/2020	C1	328,048,400.08	32,760.33	10,013.5880				-37.06
	IC	15,266,653.04	6,405.64	2,383.3154				-8.82
	RC	1,009,747,698.11	423,676.49	2,383.2988				-8.82
	RD	5,113,888.03	3,317.87	1,541.3165				-5.69
30/12/2021	Cl	257,801,135.63	25,890.87	9,957.2214				-48.30
	C2	59,582,288.07	5,966,156.65	9.9867				-0.01
	IC	17,967,954.15	7,581.74	2,369.8998				-11.49
	RC	928,392,566.38	391,746.11	2,369.8833				-11.49
	RD	6,980,319.73	4,554.44	1,532.6406				-7.43

General report of the Auditors on the annual accounts and Special Report on Regulated Agreements



AXA COURT TERME STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Financial year ending on 30 December 2021



STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Financial year ending on 30 December 2021

AXA IM EURO LIQUIDITY

UCITS INCORPORATED IN THE FORM OF A SECURITIES INVESTMENT COMPANY Governed by the Monetary and Financial Code

Asset management company
AXA INVESTMENT MANAGERS PARIS

TOUR MAJUNGA - 6 PLACE DE LA PYRAMIDE

92208 PARIS LA DEFENSE CEDEX

For the shareholders,

Opinion

In the performance of the duties entrusted to us by the management company, we have audited the annual financial statement of the UCITS incorporated in the form of an open-ended investment company AXA COURT TERME for the financial year that ended on 30 December 2021, as attached to this report.

We certify that the annual accounts are correct and honest in respect of French accounting rules and principles, and that they offer a fair view of the results of the operations in the financial year just ended and of the financial situation and the equity of the UCITS incorporated in the form of an open-ended investment company at the end of that year.

Basis for the opinion

Frame of reference for the audit

We have conducted our audit in accordance with the standards of professional practice in France. It is our opinion that the documents which we have collected are sufficient and appropriate for us to reach an opinion. Our responsibilities pursuant to those standards are discussed in the 'Auditor's responsibilities as regards the audit of the financial statement' section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the Commercial Code and in the French Code of Ethics for Statutory Auditors [Code de déontologie de la profession de commissaire], for the period from 31 December 2020 to the date of issue of our report.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex T: +33 (0) 156 5758 59, F: +33 (0) 156 5758 60, www.pwc.fr



Basis for our assessment

The global crisis linked to the COVID-19 pandemic has created special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for Collective Investment Schemes, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the Collective Investment Schemes and on the way audits are conducted.

It is in this complex and changing context that, pursuant to sections L(823)(9) and R(823)(7) of the Commercial Code relating to the justification of our assessments, we note that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

The assessment expressed here is issued in the context of the audit of the annual financial statement taken as a whole, and the formulation of our opinion as set out above. The opinion expressed does not refer to individual items in the financial statements.

Details of the audit

In compliance with the professional standards applicable in France, we have also carried out the specific verifications required under the law and the regulations.

Information given in the directors' report and in the other documents on the financial situation and the annual accounts sent to the shareholders

We have no qualifications to make as to the fairness and coherence with the annual accounts of the information given in the management report and in the documents addressed to the shareholders as to the financial situation and the annual accounts.

Information on governance of the company

We certify that the section of the directors' report devoted to corporate governance contains the information required by section L. 225-37-4 of the Commercial Code.



Duties of management and of the persons in charge of corporate governance in relation to the annual financial statement

Management is responsible for drawing up an annual financial statement that furnishes a true and fair view under French accounting principles and standards and to put in place those internal controls it regards as necessary for preparing annual accounts devoid of any material misstatements due to fraud or error.

When preparing the annual accounts, it is the responsibility of management to assess the UCITS's ability to continue doing business; to include in the accounts the requisite information relating to continuity of operations, as appropriate; and to apply the going concern accounting principle, unless the UCITS plans to liquidate or cease doing business.

The annual financial statement has been drawn up by management.

Duties of the Statutory Auditor in relation to the audit of the annual financial statement

Objective and approach of the audit

It is our duty to draw up a report on the annual financial statement. It is our objective to secure reasonable assurance that the annual financial statement taken as a whole does not contain any material misstatements. Reasonable assurance means a high level of assurance but does not ensure that an audit completed in accordance with the standards of professional practice will systematically detect all material misstatements. Misstatements may arise from fraud or from error and are considered material where, taken individually or as a whole, they may reasonably be expected to be capable of influencing the financial decisions made by users based on the financial statement.

As prescribed by section L (823)(10)(1) of the Commercial Code, our task of certifying the financial statement does not extend to guaranteeing the investment fund's viability or the quality of its management.

In the framework of an audit performed in accordance with the professional standards of practice applicable in France, the auditor exercises its professional judgement over the course of the entire audit. Furthermore:

• the Statutory Auditor will identify and assess the risk that the annual financial statement contains material misstatements due either to fraud or to error, set and implement audit procedures to address those risks, and collect the evidence that it considers sufficient and appropriate as a basis for its opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than that of failing to disclose a material misstatement caused by a mistake, since fraud may entail collusion, fabrication, voluntary omissions, false statements, or circumventing internal controls;



- the Statutory Auditor will consider the internal controls relevant to the audit to be able to employ audit procedures suitable to the circumstances, not to express an opinion on the effectiveness of the internal controls;
- the Statutory Auditor will evaluate the suitability of the accounting practices in place and the reasonableness of accounting estimates made by management, and the information in that regard furnished in the annual financial statement;
- the Statutory Auditor will assess whether it is suitable for the management company to employ the going concern accounting assumption and, based on the information compiled, whether or not there is significant uncertainty about events or circumstances capable of calling the ability of the fund to continue doing business into question. This assessment is to be based on the information compiled up to the date of the Statutory Auditor's report, though it should be borne in mind that subsequent circumstances or events could raise questions about the going concern assumption. If the Statutory Auditor concludes there is significant uncertainty, it will draw the attention of the readers of its report to the information pointing to the uncertainty in the annual financial statement or, if no such information is available or is not relevant, it will issue a qualified opinion or refuse to certify the accounts;
- the Statutory Auditor assesses the overall presentation of the annual financial statement and assesses whether the annual accounts reflect the underlying transactions and events so as to give a true and fair view.

In Neuilly sur Seine, on the date of the electronic signature

Document authenticated with electronic signature
Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM



SPECIAL STATUTORY AUDITOR'S REPORT ON REGULATED AGREEMENTS (General Meeting to approve the financial statements for the year ended 31 December 2021)

 $Price waterhouse Coopers\ Audit,\ 63,\ rue\ de\ Villiers,\ 92208\ Neuilly-sur-Seine\ Cedex\ T:\ +33\ (0)\ 156\ 5758\ 59,\ F:\ +33\ (0)\ 156\ 5758\ 60,\ www.pwc.fr$

SPECIAL STATUTORY AUDITOR'S REPORT ON REGULATED AGREEMENTS General Meeting to approve the financial statements for the year ended 31 December 2021

AXA COURT TERME

UCITS INCORPORATED IN THE FORM OF A SECURITIES INVESTMENT COMPANY Governed by the Monetary and Financial Code

Asset management company

AXA INVESTMENT MANAGERS PARIS TOUR MAJUNGA - 6 PLACE DE LA PYRAMIDE 92208 PARIS LA DEFENSE CEDEX

To the shareholders,

In our capacity as auditors for your company, we hereby present our report on the regulated agreements.

It is our duty to inform you, based on the information provided to us, of the characteristics and essential contract terms and the reasons justifying the interest in the UCITS that we have encountered while carrying out our work, without commenting on their usefulness and relevance, or ascertaining the existence of other conventions. It is your responsibility, pursuant to section R(225)(31) of the Code of Commerce, to assess the conclusions drawn from these agreements prior to their approval.

Moreover, it is our duty, if necessary, to provide you with the information specified in section R(225)(31) of the Code of Commerce relating to the performance of the agreements previously that were previously approved by the general shareholders meeting, over the past year.

We implemented procedures that we considered necessary, in accordance with the professional standards of the National Society of Auditors, to carry out this task.

AGREEMENTS SUBJECT TO APPROVAL AT THE GENERAL SHAREHOLDERS MEETING

You are informed that we have not been advised of any agreements executed during the past financial year to be submitted to the approval of the General Meeting pursuant to section L(225)(38) of the Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We hereby inform you that we have not been advised of any agreements already approved by the general meeting that continued to be performed during the past year.

In Neuilly sur Seine, on the date of the electronic signature

Document authenticated with electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

Text of Resolutions presented to the Annual General Meeting

FIRST RESOLUTION

The general shareholders meeting, having read the report by the board and the report by the external auditors, approves the accounts for the Unit Trust as they were presented, and the transactions reflected in the financial statements or mentioned in these reports, which show an overall net loss of EUR 1,633,029.63.

It notes that the capital, as defined under section L(214)(7)(5) of the Monetary and Financial Code, in the sum of EUR 1,363,200,901.57 divided into 423,676.49 class "A" C shares, 3,317.87 class "A" D shares, 6,405.64 class "P" shares and 32,760.33 class "I" shares as at 30 December 2020, amounts to EUR 1,276,684,694.27, divided into 391,746.11 Class "A" C shares, 4,554.44 Class "A" D shares, 7,581.74 Class "P" shares, 25,890.87 Class "I" shares and 5,966,156.65 Class "B" shares as at 30 December 2021, representing a net decrease of EUR 86,516,207.30.

SECOND RESOLUTION

The general shareholders meeting, upon the proposal of the board, noting that the distributable amount for the year, consisting of:

- Net loss on the year EUR (1,633,029.63)

Balance carried forward from the previous financial year
 EUR 18.30

Net loss on the year
 Previous unallocated net gains and losses
 EUR (4,331,308.88)
 EUR 3,889.90

amounting to (EUR 5,960,430.31), which, in accordance with statutory provisions, will be allocated as follows:

Capitalisation (EUR 5,964,338.51)

of which (EUR 4,504,215.90) to Class "C" Category A shares

- of which (EUR 33,866.39) to Class "D" Category A shares
- of which (EUR 88,324.50) to Category B shares
- of which (EUR 87,176.00) to Category P shares
- of which (EUR 1,250,755.72) to Category I shares
- Carried forward for the financial year
 Net gains and losses, unallocated
 EUR 18.30
 EUR 3,889.90

The meeting notes that no dividends were distributed in the last three years.

THIRD RESOLUTION

The general shareholders meeting, having heard the special report from the auditor, notes that no new agreement has been made by the board of directors during the year ended 30 December 2021, within the scope of section L(225)(38) of the Commercial Code.

FOURTH RESOLUTION

The General Meeting, noting that the term of office of Nicole MONTOYA as Director expires at the end of the present meeting, resolves, on the proposal of the Board of Directors, to renew it for a period of three years, i.e. until the end of the ordinary annual General Meeting called to approve the financial statements for the year ending 31 December 2024.

FIFTH RESOLUTION

The General Meeting, noting that the term of office of AXA FRANCE IARD as Director expires at the end of the present meeting, resolves, on the proposal of the Board of Directors, to renew it for a period of three years, i.e. until the end of the ordinary annual General Meeting called to approve the financial statements for the year ending 31 December 2024.



A X A COURT TERME

Undertaking for collective investment in transferable securities
Registered office: Tour Majunga - La Défense 9 - 6, place de la Pyramide - 92800 Puteaux
Tel.: 01 44 45 70 00 - Fax: 01 44 45 87 21
SIREN [French Company ID No.] 702,029,737 - Commercial Registry of Nanterre

AXA Investment Managers Paris

Tour Majunga - La Défense 9 -6, place de la Pyramide 92800 Puteaux - France Portfolio Asset Management Company, Holder of AMF Approval no. GP 92008 dated 7 April 1992 Limited Liability Company with capital of EUR 1,421,906, 353 534 506 Commercial Registry of Nanterre.

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