

# **AXA Court Terme**

Legal form: UCITS  
 Classification: Short Term Money Market Fund  
 Profit allocation: Capitalisation/Distribution

## Statement of Assets and Liabilities

Statement of assets and liabilities – breakdown	Total at the end of the period*
a) Eligible financial securities as listed in section I, paragraph 1, Article L. 214-20 (UCITs)/section I, paragraph 1, Article L. 214-24-55 (General Purpose Investment Funds {GPIFs}*) French Monetary and Financial Code [ <i>Code Monétaire et Financier</i> ]	1,432,275,553.55
b) Bank balances	233,464,912.05
c) Other assets held by the UCI	54,446,179.60
d) Total assets held by the UCI	1,720,186,645.20
e) Liabilities	-55,670,254.90
f) Net realisable value	1,664,516,390.30

\*Approved totals.

## Number of outstanding units and net realisable value per unit or share

Unit	Unit type	Net assets by unit type	Number of outstanding units	Net asset value
AXA Court Terme	IC	26,070,159.62	10,854.53	2,401.78
AXA Court Terme	RC	1,162,962,184.25	484,209.64	2,401.77
AXA Court Terme	RD	169,840,146.26	109,343.86	1,553.27
AXA Court Terme	C1	238,456,053.24	23,629.93	10,091.27
AXA Court Terme	C2	67,187,846.93	6,638,394.78	10.12

The figures quoted are for previous years or months, and past performance is not a reliable indicator of future performance.

## Details of the securities portfolio

Details of the securities portfolio:	Percentage Net Assets*	Percentage Total Assets**
a) eligible financial securities and money market instruments traded on a regulated market within the meaning of Article L. 422-1 Monetary and Financial Code	79.40	76.83
b) Eligible financial securities and money market instruments traded on other public, recognised, regularly operating, regulated markets based in an EU Member State or in another State party to the European Economic Area Agreement	0.00	0.00
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a third country or traded on another public, recognised, regularly operating, regulated market in a third country, where the stock exchange or market is not included on a list drawn up by the <i>Autorité des marchés financiers</i> (AMF) [French Financial Markets Authority] or the stock exchange or market chosen is permitted by law, the regulations, or the UCITS's Articles of Association	6.65	6.43
d) Newly issued financial securities referred to in section I, paragraph 4, Article R. 214-11 Monetary and Financial Code; (Article R. 214-11-I-4 (UCITs)/Article R. 214-32-18-I-4 {GPIFs} Monetary and Financial Code)	0.00	0.00
e) Other assets: The assets referred to in section II Article R. 214-11 and Article R. 214-32-19 Monetary and Financial Code	0.00	0.00

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

## Allocation of a), b), c), d) assets in the securities portfolio, by currency

Security	Currency	Total (EUR)	Percentage Net Assets*	Percentage Total Assets**
JAPAN TB 03/07/23	JPY	45,062,111.40	2.71	2.62
TOTAL	JPY	45,062,111.40	2.71	2.62
PGB 1.95% 15/06/2029	EUR	69,480,000.00	4.17	4.04
SPANISH GOVT BONDS	EUR	39,999,204.00	2.40	2.33
FIDELIT ECP 17/07/23	EUR	34,941,336.10	2.10	2.03
SVENSKA ECP 17/10/23	EUR	34,604,198.03	2.08	2.01
BANQUE ECP 10/07/23	EUR	29,971,005.79	1.80	1.74
GECINA ECP 29/09/23	EUR	29,719,657.20	1.79	1.73
SKANDIN ECP 19/06/24	EUR	28,806,091.17	1.73	1.67
GECINA ECP 17/07/23	EUR	26,956,092.03	1.62	1.57
ELECTR ECP 13/07/23	EUR	24,968,280.57	1.50	1.45
FS SOC ECP 24/07/23	EUR	24,942,406.32	1.50	1.45
SCHNE ECP 04/09/23	EUR	24,833,562.13	1.49	1.44
FS SOC ECP 13/09/23	EUR	24,811,634.51	1.49	1.44
THE TORO CD 11/10/23	EUR	24,735,954.16	1.49	1.44
NAT AUS CD 19/04/24	EUR	24,191,099.41	1.45	1.41
BANQUE ECP 18/01/24	EUR	22,495,456.23	1.35	1.31
NORDEA CD 09/02/24	EUR	20,248,330.89	1.22	1.18
ENEL ECP 30/06/23	EUR	20,000,000.00	1.20	1.16
BPCE ECP 18/07/2023	EUR	19,966,036.63	1.20	1.16
KBC BANK CD 01/09/23	EUR	19,873,442.52	1.19	1.16
DH EURO ECP 01/09/23	EUR	19,868,857.67	1.19	1.16
BANCO ECP 07/09/23	EUR	19,861,971.57	1.19	1.15
UBS AG ECP 29/09/23	EUR	19,813,328.07	1.19	1.15
RTE RES ECP 20/10/23	EUR	19,768,396.37	1.19	1.15
BPCE ECP 10/11/2023	EUR	19,719,931.57	1.18	1.15
KLEPIER ECP 20/11/23	EUR	19,695,507.62	1.18	1.14
STANDA ECP 15/12/23	EUR	19,633,991.76	1.18	1.14
NORDEA ECP 15/01/24	EUR	19,567,030.56	1.18	1.14
CAIXA ECP 20/10/23	EUR	16,800,021.73	1.01	0.98
BANCO B ECP 22/05/24	EUR	16,363,405.86	0.98	0.95
FIDELIT ECP 17/08/23	EUR	15,424,727.99	0.93	0.90
BPCE ECP 16/02/24	EUR	15,179,190.88	0.91	0.88
NAT. AUS CD 06/11/23	EUR	15,119,951.12	0.91	0.88
FIDELIT ECP 05/07/23	EUR	14,992,641.81	0.90	0.87
GECINA ECP 10/07/23	EUR	14,985,648.03	0.90	0.87
BMW FIN ECP 13/07/23	EUR	14,981,477.32	0.90	0.87
KBC BANK CD 27/07/23	EUR	14,960,911.63	0.90	0.87
CREDIT ECP 22/08/23	EUR	14,921,582.02	0.90	0.87
CREDIT ECP 25/08/23	EUR	14,915,629.71	0.90	0.87
OP COR ECP 28/09/23	EUR	14,861,941.91	0.89	0.86
ING BAN ECP 25/10/23	EUR	14,817,782.47	0.89	0.86
NAT AUS CD 02/11/23	EUR	14,805,291.02	0.89	0.86
BANCO ECP 25/03/24	EUR	14,548,179.76	0.87	0.85
BANCO ECP 10/05/24	EUR	14,459,662.71	0.87	0.84
LLOYDS ECP 06/06/24	EUR	14,418,613.45	0.87	0.84
ORANGE ECP 27/06/24	EUR	14,395,686.94	0.86	0.84
VINCI ECP 17/07/23	EUR	13,976,870.49	0.84	0.81
BANCO B ECP 02/05/24	EUR	13,511,612.58	0.81	0.79
THE TO ECP 18/06/24	EUR	13,444,308.70	0.81	0.78
FIDELIT ECP 30/06/23	EUR	13,000,000.00	0.78	0.76
NORDEA ECP 04/10/23	EUR	12,871,543.71	0.77	0.75
CAIXA ECP 03/11/23	EUR	12,826,179.76	0.77	0.75
BANCO ECP 29/09/23	EUR	11,886,508.54	0.71	0.69
FS SOC ECP 11/01/24	EUR	11,748,296.49	0.71	0.68
SVENSKA ECP 12/03/24	EUR	11,664,785.01	0.70	0.68
CREDI A ECP 30/05/24	EUR	11,547,461.71	0.69	0.67
GECINA ECP 08/09/23	EUR	10,921,676.97	0.66	0.63
CREDI A ECP 08/09/23	EUR	10,192,094.50	0.61	0.59
RTE RES ECP 03/07/23	EUR	9,997,136.49	0.60	0.58

Security	Currency	Total (EUR)	Percentage Net Assets*	Percentage Total Assets**
IBERDRO ECP 14/07/23	EUR	9,986,430.88	0.60	0.58
COCA ECP 17/07/23	EUR	9,983,542.93	0.60	0.58
DANAHER ECP 08/08/23	EUR	9,960,574.37	0.60	0.58
DANAHER ECP 16/08/23	EUR	9,951,725.62	0.60	0.58
SCHNE ECP 01/09/23	EUR	9,936,527.74	0.60	0.58
THE TO ECP 06/11/23	EUR	9,864,530.76	0.59	0.57
DNB BAN ECP 07/11/23	EUR	9,864,091.55	0.59	0.57
BANK MON CD 17/11/23	EUR	9,852,812.26	0.59	0.57
DNB BAN ECP 21/11/23	EUR	9,848,520.10	0.59	0.57
NORDE ECP 20/11/23	EUR	9,848,297.00	0.59	0.57
SCHNE ECP 07/09/23	EUR	9,831,011.63	0.59	0.57
THE TORO CD 12/12/23	EUR	9,824,328.88	0.59	0.57
BPCE ECP 08/03/2024	EUR	9,720,617.29	0.58	0.57
NORDEA CD 14/03/24	EUR	9,716,418.50	0.58	0.56
BANK OF CD 22/03/24	EUR	9,707,534.46	0.58	0.56
COOPERA ECP 10/04/24	EUR	9,688,710.67	0.58	0.56
KLEPIER ECP 09/10/23	EUR	8,906,320.57	0.54	0.52
KLEPIER ECP 24/07/23	EUR	7,981,276.99	0.48	0.46
KLEPIER ECP 30/11/23	EUR	7,868,913.27	0.47	0.46
NORDEA CD 12/09/23	EUR	7,031,513.19	0.42	0.41
FA SOCIE CD 09/02/24	EUR	6,829,907.82	0.41	0.40
LLOYDS ECP 22/03/24	EUR	6,792,350.92	0.41	0.39
BANCO ECP 26/03/24	EUR	6,788,339.86	0.41	0.39
ING BAN ECP 17/05/24	EUR	6,746,383.45	0.41	0.39
SKANDIN ECP 11/09/23	EUR	6,551,707.93	0.39	0.38
DH EURO ECP 24/08/23	EUR	5,965,853.41	0.36	0.35
UBS AG ECP 24/10/23	EUR	5,926,400.46	0.36	0.34
CREDIT ECP 10/10/23	EUR	5,092,678.59	0.31	0.30
LLOYDS CD 04/04/24	EUR	5,043,190.97	0.30	0.29
UBS AG ECP 15/11/23	EUR	4,926,395.17	0.30	0.29
ORANGE ECP 14/08/23	EUR	3,982,176.72	0.24	0.23
3.40% INDEX LINK OAT	EUR	611,655.00	0.04	0.04
0% 27 FRTR	EUR	569,079.00	0.03	0.03
<b>TOTAL</b>	<b>EUR</b>	<b>1,387,213,442.15</b>	<b>83.34</b>	<b>80.64</b>
<b>TOTAL</b>		<b>1,432,275,553.55</b>	<b>86.05</b>	<b>83.26</b>
<b>OTHER ASSETS HELD (b+c on the statement of assets and liabilities)</b>		<b>54,446,179.60</b>		<b>3.17%</b>
<b>TOTAL ASSETS</b>		<b>1,720,186,645.20</b>		<b>100.00%</b>
<b>OTHER ASSETS HELD (b+c+e on the statement of assets and liabilities)</b>		<b>232,240,836.75</b>	<b>13.95%</b>	
<b>TOTAL NET ASSETS</b>		<b>1,664,516,390.30</b>	<b>100.00%</b>	

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

## Distribution of type a), b), c), and d) assets in the securities portfolio, by economic sector

Economic sector	Percentage Net Assets*	Percentage Total Assets**
Other information services n.o.c.	55.10	53.32
Public sector	9.32	9.02
Manufacturing industries	7.17	6.94
Real estate activities	6.45	6.24
Electricity, gas, steam, and conditioned air production and supply	5.09	4.93
Other support activities for businesses n.o.c.	1.18	1.14
Information and communications	0.86	0.84
Construction	0.84	0.81
Public sector and defence; compulsory social security	0.03	0.03
<b>TOTAL</b>	<b>86.05</b>	<b>83.26</b>

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

## Distribution of type a), b), c), and d) assets in the securities portfolio, by country of issuer

Country	Percentage Net Assets*	Percentage Total Assets**
France	28.97	28.04
Spain	10.04	9.71
United Kingdom	7.86	7.61
United States	5.90	5.71
Finland	5.66	5.47
Sweden	4.90	4.75
Netherlands	4.58	4.43
Portugal	4.17	4.04
Other countries	3.89	3.76
Australia	3.25	3.15
Belgium	2.09	2.03
Canada	1.99	1.93
Luxembourg	1.55	1.50
Norway	1.18	1.15
<b>TOTAL</b>	<b>86.05</b>	<b>83.26</b>

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

## Breakdown of other assets by type\*

Asset type	Percentage Net Assets**	Percentage Total Assets***
<b>UCI UNITS</b>	<b>0.00</b>	<b>0.00</b>
General purpose investment funds	0.00	0.00
Venture capital investment funds (FCPR), innovation investment funds (FCPI),	0.00	0.00
Real estate investment funds (OPCI), Real estate investment companies (SCPI),	0.00	0.00
UCITs	0.00	0.00
General purpose funds (professional investors)	0.00	0.00
Real estate funds, specialised investment funds, private equity funds	0.00	0.00
Securitisation vehicles	0.00	0.00
Other collective investment schemes	0.00	0.00
<b>OTHER ASSET TYPES</b>	<b>0.00</b>	<b>0.00</b>
Share warrants	0.00	0.00
Certificates of deposit	0.00	0.00
Promissory notes	0.00	0.00
Mortgage notes	0.00	0.00
Other	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

\* This applies to eligible financial securities or money market instruments that do not meet the conditions referred to in section I Article R. 214-11 Monetary and Financial Code

\*\*f) on the statement of assets and liabilities

\*\*\*d) on the statement of assets and liabilities

## Securities portfolio transactions over the period

Securities portfolio details	Purchase transactions (total)	Sales transactions (total)
a) Eligible financial securities and money market instruments traded on a regulated market within the meaning of Article L. 422-1 Monetary and Financial Code	1,817,085,835.31	89,909,891.81
b) Eligible financial securities and money market instruments traded on other public, recognised, regularly operating, regulated markets based in an EU Member State or in another State party to the European Economic Area Agreement	0.00	0.00
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a third country or traded on another public, recognised, regularly operating, regulated market in a third country, where the stock exchange or market is not included on a list drawn up by the AMF or the stock exchange or market chosen is permitted by law, the regulations, or the UCITS's/general purpose investment fund's Articles of Association.	0.00	0.00
d) Newly issued financial securities referred to in section I, paragraph 4, Article R. 214-11 Monetary and Financial Code; (Article R. 214-11-I-4 (UCITSs)/Article R. 214-32-18-I-4 {GPIFs} Monetary and Financial Code)	0.00	0.00
e) Other assets: The assets referred to in section II Article R. 214-11 and Article R. 214-32-19 Monetary and Financial Code	0.00	0.00
Transactions during the period	Transactions (total)	
Purchases	1,817,085,835.31	
Sales	89,909,891.81	

## Distributions during the period

	Unit	Net total per unit in EUR	Tax credits in EUR	Gross total per unit in EUR
Dividends paid				
Dividends payable				

## Changes made

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- Publication of a PRIIPs KID in line with the EU Regulation on key information documents for packaged retail and insurance-based investment products ("PRIIPs");
- Publication of new pre-contractual information as an attachment to the prospectuses of Funds that have sustainable investment as an objective (Article 9) or promote environmental and/or social characteristics (Article 8) under the SFDR Regulation in the framework of entry into force of regulatory technical standards ("RTS") under EU regulations;
- PRIIPs KID update: Various changes.
- Updated regulatory documents subsequent to implementation of distributed ledger technology (DLT) for registered units reserved for legal entities investing on their own account using the IZNES platform. This change concerned only class "I" units (FR0010956581) reserved for institutional investors.
- Changes to the "Offer summary". For class "A" and "B" units ("General subscriber units"), the minimum initial subscription is EUR 250,000 (formerly no minimum).
- Elimination of the 1-% entry fee for class "P" units (units reserved for placement agents and marketing distributors that have an investment or distribution agreement with an AXA Investment Managers distribution company).

The full prospectus (approved by the AMF) is available upon request from AXA Investment Managers Paris – Tour Majunga – La Défense 9 - 6, Place de la Pyramide – 92800 Puteaux

Full portfolio details are available from AXA Investment Managers Paris on request (eight-week delivery period)

Statutory Auditor: PriceWaterhouseCoopers France

## Glossary

Information on the contents of the statement of assets and liabilities table	
a) Eligible financial securities referred to in section I, paragraph 1, Article L. 214-20 Monetary and Financial	Equity securities issued by public limited companies; debt securities, excluding commercial effects and certificates of deposit
b) Bank balances	Bank balances means "liquid assets" under the entry "financial accounts" within the meaning of section 420-1 of CRC Regulation No. 2003-02.
c) Other assets held by the UCITS	<p>The other assets include financial instruments that were excluded from a):</p> <ul style="list-style-type: none"> <li>■ money market instruments,</li> <li>■ share warrants,</li> <li>■ bills of exchange, promissory notes, and mortgage notes.</li> </ul> <p>And the following financial instruments described in Section 420-1 of CRC [French Accounting Standards Committee] Regulation No. 2003-02:</p> <ul style="list-style-type: none"> <li>■ deposits,</li> <li>■ UCI units or shares,</li> <li>■ temporary security-based transactions,</li> <li>■ financial futures,</li> <li>■ other financial instruments,</li> <li>■ debt securities (incl. currency futures).</li> </ul>
d) Total assets held by the UCITS	Total lines (a+b+c)
e) Liabilities	<p>Liabilities include the following financial instruments described in section 420-2 of CRC Regulation No. 2003-02:</p> <ul style="list-style-type: none"> <li>■ financial instruments as liabilities (financial instrument sales transactions and temporary acquisition of securities),</li> <li>■ financial futures as balance sheet liabilities,</li> <li>■ debts (incl. currency futures),</li> <li>■ financial accounts (bank overdrafts and loans).</li> </ul>
f) Net realisable value	<p>Total lines (d+e)</p> <p>The net realisable value equal to the UCITS's total net assets.</p>
Information on the contents of the securities portfolio table	
Article L. 422-1 Monetary and Financial Code	<p>I. Any regulated market in a Member State of the European Community or another State party to the European Economic Area Agreement which operates without requiring individuals actually to be present may offer means of access to the market in Metropolitan France and the overseas departments and in Saint-Barthélemy and Saint-Martin. II. Where the AMF has clear and demonstrable grounds for considering that a regulated market in another EC Member State or another State party to the Agreement on the European Economic Area that offers access in France and in the overseas departments and territories, including Saint-Barthélemy and Saint Martin, is in breach of its obligations, it will inform the competent authority of that regulated market's home State. If, notwithstanding the measures taken by the competent authority of the home State or because the measures have proved inadequate, the regulated market continues to operate in a manner clearly detrimental to the interests of investors or to the orderly operation of the markets in France, the Financial Market Authority will, after duly informing the competent authority of the home State, take all appropriate measures necessary to protect investors and preserve orderly operation of the markets. It may, inter alia, prohibit the regulated market from making its means of access available to corresponding members in Metropolitan France and the overseas departments and Saint Barthélemy and Saint Martin. The Financial Market Authority will make its reasoned decision known to the regulated market concerned. The European Commission is to be informed as soon as possible.</p>

section I, paragraph 4, Article R. 214-11 Monetary and Financial Code	... newly issued eligible financial securities, provided that: a) The conditions of issue include the requirement to request listing on a stock exchange or a public, recognised, regularly operating, regulated market, where the stock exchange or market is not included on a list drawn up by the AMF or the stock exchange or market chosen is permitted by law, the regulations, or the UCITS's Articles of Association; b) The aforementioned listing must be obtained within one year of the date of issue.
Section II, Article R. 214-11 Monetary and Financial Code	Undertakings for the collective investment of transferable securities may not use more than 10% of their assets for eligible financial securities or money market instruments that do not fulfil the requirements referred to in section I. They may not purchase precious metals certificates.
Article R. 214-32-19 Monetary and Financial Code	I. Within the 10% cap laid down in section II, Article R. 214-32-18, the assets of general purpose investment funds may also include: 1. Share warrants; 2. Certificates of deposit; 3. Promissory notes; 4 Mortgage notes; 5. Shares or units of AIFs based in another Member State of the European Union or foreign investment funds that meet the criteria set by the AMF general regulations; 6. AIF or mutual fund shares or units in the following securities: a) Undertakings for collective investment feeder funds referred to in Articles L. 214-22 and L. 214-24-57; b) UCITSs under simplified investment rules referred to in Article L. 214-35 in the wording used before 2 August 2003; c) UCITSs and AIFs under paragraphs 1, 2, and 6 of subsection 2 of paragraph 2 or of sub-paragraph 1 of paragraph 1 of subsection 3 of this section investing more than 10% of their assets in shares or units of collective investment schemes or investment funds; d) General Purpose Professional Funds referred to in Article L. 214-144; e) Specialised Professionals Funds referred to in Article L. 214-154; f) Venture Capital Mutual Funds referred to in Article L. 214-28, innovation-focused mutual funds referred to in Article L. 214-30, local investment funds referred to in Article L. 214-31 and professional equity funds referred to in Article L. 214-160; g) hedge funds and managed futures funds referred to in Article L. 214-42 in the version prior to the date of publication of Ordinance No. 2011-915 of 1 August 2011; 7. Eligible securities and money market instruments not meeting the conditions referred to in section I, Article R. 214-32-18; 8. The units or shares of real estate investment schemes, professional investor real estate investment schemes, or foreign schemes referred to in section I, paragraph 5, Article L. 214-36. In addition, the 10-% cap referred to in the first paragraph includes units or shares of UCITSs, AIFs under subsection 2, paragraphs 1, 2, and 6, or subsection 3, paragraph 1, indent 1, of this section; AIFs in other EU Member States; or foreign investment funds which themselves invest more than 10% in units or shares of UCITSs; AIFs under paragraphs 1, 2, and 6 of subsection 2 of paragraph 2 or sub-paragraph 1 of paragraph 1 in subsection 3 of this section; AIFs in other EU Member States, or foreign investment funds. For the purposes of this paragraph, shares in companies that invest predominantly in real estate set out in Article L. 214-62 fall exclusively under paragraph 8. II. - Within the 10-% cap laid down in section I, the assets of general purpose investment funds may also include claims that comply with the following rules: 1. Ownership of the claim is based on a registration, either a notarised deed or a private agreement, whose probative value is recognised under French law; 2. The claim is not subject to any security other than those that may be established to achieve the general-purpose investment fund's management goals; 3. The claim is subject to a reliable valuation in the form of a regularly established, accurate price calculation, that is, a market price or a price derived from a pricing system enabling determination of the value at which the asset could be exchanged between sophisticated parties entering into the transaction with full knowledge as part of an arm's length transaction; 4. The liquidity of the claim allows the general-purpose investment fund to fulfil its redemption obligations vis-à-vis its unitholders and shareholders as defined in its Articles of Association or regulations.