

Purpose

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

Product

AXA Aedificandi E Capitalisation EUR

Name of the PRIIP manufacturer: AXA REAL ESTATE INVESTMENT MANAGERS SGP S.A., a subsidiary of the AXA IM Group

ISIN FR0010792457

Website of the PRIIP manufacturer: www.axa-reimsgp.fr

Call +33 (0) 1 44 45 70 00 for more detailed information

The French Financial Markets Authority (AMF) is responsible for the supervision of AXA REAL ESTATE INVESTMENT MANAGERS SGP S.A. with regard to this key information document.

This PRIIP is authorised in France. AXA REAL ESTATE INVESTMENT MANAGERS SGP S.A. is authorised in France under no. GP 08000023 and is regulated by the French Financial Markets Authority (AMF).

Date of Production of the KID: 20/10/2023

What is this product?

Type

The Product is a share of the SICAV "AXA Aedificandi".

Term

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

Objectives

Investment Objective

The investment objective of the UCITS is to seek long-term capital growth by investing in listed securities of the real estate sector of eurozone Member States.

Investment Policy

The UCITS is actively managed and the securities selection is based on the following strategies:

- the analysis of the issuing companies based on an analysis of the business model, the nature of its underlying assets and the quality of the balance sheet
- and the analysis of the real estate market in order to determine the geographical, sectoral and industrial allocation

The manager may or may not invest in securities comprising the benchmark at its discretion and without any particular constraints.

The UCITS invests at least 55% of its total assets in equity securities (shares and similar securities) traded mainly on a regulated market of a eurozone Member State and issued by a company in the real estate sector, or having financial characteristics similar to those of this sector, namely: high dividends, possession of tangible assets with low depreciation and/or stable income flows.

Based on expectations of the growth potential of the securities, the fund may also choose to invest up to 45% of its total assets in debt securities issued by States or private or public companies of Member States of the European Union. Debt-security ratings range primarily between AAA and BBB- on the Standard & Poor's scale, or equivalent, while the fund manager conducts their own credit analysis to select the securities. Therefore, the decision to buy or sell a security is not automatically or exclusively based on the rating criterion, but is also based on other analysis criteria of the manager, such as an internal analysis of credit or market risk.

The proportion of assets invested in OECD countries that are not members of the European Union is ancillary.

The UCITS does not use derivatives.

The Fund is a financial product that promotes environmental and/or social characteristics within the meaning of Article 8 of European Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Income

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

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Processing of subscription and redemption orders

Subscription and redemption orders must reach the depositary by 12:00 am (CET) on a trading day and are executed on the basis of the next net asset value. Shareholders should note the possibility of additional processing time when making orders through a financial advisor or distributor. The net asset value of this UCITS is calculated daily.

Benchmark

The composite benchmark is as follows: 90% FTSE EPRA/NAREIT Eurozone Capped (10%) net Total Return index and 10% FTSE EPRA/NAREIT Global Developed net Total Return index.

The FTSE EPRA Eurozone Capped and FTSE EPRA Global Developed index, net dividends reinvested, are indices of the EPRA/NAREIT Global Real Estate Index Series. The FTSE EPRA Eurozone Capped index is composed of the main market capitalisations of the eurozone listed real estate sector. The FTSE EPRA Global Developed index is composed of the main market capitalisations of the real estate sector of developed countries.

The composition of these indices is available at: www.epra.com.

Intended retail investor

The Fund is intended for retail investors who have no specific financial expertise or knowledge to understand it and can bear a total capital loss. It is suitable for clients seeking capital growth. Potential investors must have an investment horizon of at least 5 years.

Depositary

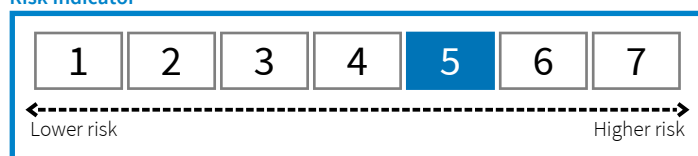
BNP PARIBAS SA

Further Information

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

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

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

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

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

Performance Scenarios

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

We have classified this product as 5 out of 7 which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The unfavourable, moderate, and favourable scenarios presented are examples using the best and worst performances, as well as the average performance of the product over the last 10 years. Market performances may vary significantly in the future.

Recommended holding period:		5 years	
Example Investment:		€10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	What you might get back after costs	€2 720	€2 730
	Average return each year	-72.80%	-22.87%
Unfavourable	What you might get back after costs	€6 640	€6 460
	Average return each year	-33.60%	-8.37%
Moderate	What you might get back after costs	€10 680	€12 870
	Average return each year	6.80%	5.18%
Favourable	What you might get back after costs	€14 000	€17 660
	Average return each year	40.00%	12.05%

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

Unfavourable Scenario: This type of scenario occurred for an investment between 08 2021 and 08 2023.

Moderate Scenario: This type of scenario occurred for an investment between 02 2016 and 02 2021.

Favourable Scenario: This type of scenario occurred for an investment between 09 2013 and 09 2018.

What happens if AXA REAL ESTATE INVESTMENT MANAGERS SGP S.A. is unable to pay out?

The product is constituted as a separate entity from AXA Real Estate Investment Managers SGP S.A. In case of default of AXA Real Estate Investment Managers SGP S.A., the assets of the product kept by the custodian will not be affected. In case of default of the custodian, the risk of financial loss of the product is mitigated because of the legal segregation of the assets of the custodian from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	€244	€1 647
Annual cost impact (*)	2.4%	2.6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.74 % before costs and 5.18 % after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution costs that the person who sells you the product can charge (40 EUR). This person will inform you of the real distribution costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	€0
Exit costs	We do not charge an exit fee for this Product.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.07% of the value of your investment per year. This percentage is based on actual costs over the last year.	€207
Transaction costs	0.37 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€37
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	€0

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

Recommended holding period: 5 years

This Product does not have a minimum required holding period, the 5 years were calculated to match the time the Product may need to achieve its investment objectives.

You can sell your investment before the end of the recommended holding period without penalty. The performance or risk of your investment may be adversely affected. The "What are the costs?" section provides information on the impact of fees over time.

Please refer to the "What is this product" section for the redemption procedure.

How can I complain?

Complaints may be addressed to AXA Real Estate Investment Managers SGP
Tour Majunga - La Défense 9 - 6, Place de la Pyramide, 92800 Puteaux, France
www.axa-reimsgp.fr | contact-axa-reimsgp@axa-im.com | +33 (0) 1 44 45 70 00

Other relevant information

You can obtain further information about this Product, including the prospectus, the latest annual and half-yearly reports and the latest Net Asset Value from the Fund Administrator: AXA INVESTMENT MANAGERS PARIS S.A. and at <https://www.axa-im.com/fund-centre>. They are available free of charge.

For information about the performance of the product up to 10 years and previous performance scenario calculations, please visit: <https://www.axa-im.com/fund-centre>.

The Environmental, Social and Governance criteria, as further detailed in the prospectus, contribute to, but are not a determining factor in, the investment manager's decision making.

When this product is used as part of a unit-linked contract, or similar contract, the additional information, such as the costs of the contract, which are not included in the this document, in addition to the contact in case of claim and what happens in the event of failure of the insurance company, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Information for Investors in Switzerland:

The Swiss representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich. The paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. The prospectus, the Key Information Document (the "KID"), trust deed as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.