

PURPOSE

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

PRODUCT**AXA France Opportunities, Share class: A EUR (FR0000447864)**

Manufacturer: BNP PARIBAS ASSET MANAGEMENT EUROPE ("BNPP AM"), a subsidiary of the BNP Paribas S.A. group.

Website: <https://www.axa-im.fr>

Call +33 1 44 45 85 65 for more detailed information

The French Financial Markets Authority (AMF) is responsible for the supervision of BNPP AM with regard to this key information document.

This PRIIP is authorised in France. BNP PARIBAS ASSET MANAGEMENT EUROPE SAS is authorised in France under no. GP 96002 and is regulated by the French Financial Markets Authority (AMF).

Date of production of the key information document: 16/04/2026.

WHAT IS THIS PRODUCT?**Type**

The product is a unit of the Fund "AXA France Opportunités".

Term

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

Objectives**Investment objective**

The Fund falls into the following category: "French equities".

The investment objective of the UCITS is to seek long-term capital growth measured in euros by investing primarily in equities of French companies. The UCITS implements a socially responsible investment approach that complies with environmental, social and governance (ESG) criteria.

Investment policy

The Fund is actively managed to capture opportunities in the French equity markets. The Fund will invest in small, mid and large caps from all economic sectors, which will make up its investment universe.

The Fund may invest up to 10% of its net assets, after exclusion of bonds and other debt securities issued by public issuers, cash assets held on an ancillary basis and solidarity assets, in securities outside the investment universe defined above, on the condition that the issuer is eligible based on the selection criteria.

Investment decisions are based on a combination of specific macroeconomic, sectoral and business analyses. The stock selection process is mainly based on a rigorous analysis of companies' business models, quality of management, growth prospects and their overall risk/return profile. As the Fund does not have a benchmark, the manager will not be subject to any specific investment restrictions associated with an index. At least 75% of the Fund's assets will be invested in equities and other securities eligible for the PEA, of which at least 60% of its assets in French equities. The Fund may also invest up to 25% of its assets in debt securities and money market instruments. The fund manager primarily selects bond assets with a rating ranging between AAA and BBB- on the Standard & Poor's scale, or equivalent, it being understood that the manager conducts their own credit analysis to select the securities. Thus, the decision to purchase or sell a security is not automatically or exclusively based on the rating criterion alone and relies on an in-house analysis by the manager. Within the limit of 200% of the Fund's assets, the investment strategy may be achieved through direct investments in securities or via derivatives. The Fund may also use derivatives for hedging purposes. The Fund applies a best-in-universe selection approach to its investment universe, which is applied restrictively at all times. This ESG selection approach consists in favouring the issuers with the best extra-financial ratings, regardless of their sector of activity, and accepting sector biases, as the sectors considered more virtuous overall will be more greatly represented.

The selectivity approach, which applies only to the segment of securities held directly, consists in eliminating at least 25% of the lowest-rated securities from the investment universe on the basis of a combination of the responsible investment exclusions applicable to the UCITS and their ESG score, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets. The minimum coverage ratio of the net assets that applies to the portfolio is 90% for the ESG analysis. The Fund outperforms the CAC All - Tradable index at all times on the following extra-financial key performance indicators: the first relating to carbon intensity and the second relating to the percentage of diversity within the governance bodies. AXA IM uses an ESG rating framework for issuers that is structured on three pillars: environmental, social and governance, in order to contribute to assessing the way in which companies reduce the ESG risk and benefit from their competitive positions in their business sector. The application of this framework results in an ESG rating per issuer on a scale of 0 to 10. In addition, the Fund applies AXA IM's sector exclusion policies and AXA IM's Environmental, Social and Governance Standards Policy ("AXA IM ESG Standards Policy"), available at <https://www.axa-im.fr/investissement-responsable/nos-politiques-et-rapports>.

AXA IM's sector exclusion policies and ESG Standards are applied systematically and continuously during the securities selection process and derivatives are used in accordance with the Fund's ESG policy. The exclusions described in the SRI Label framework are also applied systematically and continuously during the securities selection process.

The ESG data used in the investment process follows ESG methodologies based partly on data provided by third parties, and in some cases developed internally. They are subjective and can change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria inconsistent. Thus, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other.

AXA IM's different ESG methodologies described above may change in the future to take into account any improvement in the availability and reliability of the data, or any changes in regulation or other external frameworks or initiatives.

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.

Distribution policy

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

Investment horizon

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

Subscription and Redemption

Orders for subscriptions, redemptions or switches between C and D shares must be received by the depositary before 2:00 p.m. (CET) on a business day and will be executed on the basis of the next known net asset value. Unitholders should be aware that orders may take longer to process owing to the involvement of intermediaries such as financial advisors and distributors.

The Fund's net asset value is calculated daily.

The management company may apply a redemption cap (Gate provision), the terms and conditions of which are specified in the prospectus and rules of the UCITS.

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 as well as an ESG approach. Potential investors must have an investment horizon of at least 5 years.

Practical information

■ • Depositary: BNP PARIBAS SA

- Other information: Please refer to the section "Other relevant information" below.

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

Risk indicator



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

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. The risk class associated with this product was determined based on past results, it is not guaranteed and may change over time.

Warning about foreign exchange risk. The amounts that will be paid to you will be paid in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Other risks not included in the Summary Risk Indicator may be materially relevant, such as the derivatives risk or counterparty risk. For more information, please refer to the prospectus.

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

Performance scenarios

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

What you get from this product will depend on future market performance. Future market trends fluctuate and cannot be accurately predicted.

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

The stress scenario shows what you could get in extreme market situations.

Recommended holding period: 5 years.

Investment example: EUR 10,000

		If you cash in after 1 year	If you cash in after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get after costs	3,120.00 EUR	2,840.00 EUR
	Average return each year	-68.80%	-22.26%
Unfavourable	What you might get after costs	8,220.00 EUR	10,000.00 EUR
	Average return each year	-17.80%	0.00%
Moderate	What you might get after costs	10,240.00 EUR	13,790.00 EUR
	Average return each year	2.40%	6.64%
Favourable	What you might get after costs	13,860.00 EUR	16,620.00 EUR
	Average return each year	38.60%	10.69%

The favourable scenario occurred for an investment between 2020 and 2025.

The moderate scenario occurred for an investment between 2018 and 2023.

The unfavourable scenario occurred for an investment between 2024 and 2025.

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

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

WHAT ARE THE COSTS?

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

Costs over time

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

We have assumed that:

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

	If you cash in after 1 year	If you cash in after 5 years
Total costs	632.00 EUR	1,818.00 EUR
Impact on return (RIY) per year (*)	6.41%	3.04% per year

(*) The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 9.68% before costs and 6.64% after costs.

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

Composition of costs

One-off costs on entry or exit	If you cash in after 1 year	
Entry costs	4.50% of the amount that you pay when you enter the investment. This includes distribution costs of 4.50% of the amount invested. This is the maximum amount you will pay. The person who sold you the product will inform you of the actual costs.	Up to EUR 450.00
Exit costs	We do not charge an exit fee for this product.	EUR 0.00
Ongoing costs deducted each year		
Management fees and other administrative and operating expenses	1.75% of the value of your investment per year. This percentage is based on last year's actual charges.	EUR 167,00
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount varies according to the quantity we buy and sell.	EUR 15.00
Incidental costs deducted under certain conditions		
Performance fee	There is no performance fee for this product.	EUR 0.00

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.

HOW CAN I COMPLAIN?

Any complaints may be addressed to customer service at any time by e-mail specifying the subject of the message: client@axa-im.com

By e-mail at: BNP PARIBAS ASSET MANAGEMENT EUROPE SAS (Service Client) Tour Majunga - 6, place de la Pyramide 92908 Paris - La Défense cedex - France.

By telephone: +33 (0) 1 44 45 85 65

If you have subscribed for one of our UCIs on the advice of an intermediary outside the BNP Paribas S.A. Group, we recommend that you file your complaint directly with this institution.

OTHER RELEVANT INFORMATION

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