

## AXA WF Global Real Estate A m USD

Past performance is not a reliable indicator of future results.

## Key Figures (USD)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
-4.16	+0.49	-3.43	-	+11.98	92.33

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
-1.15	+0.44	-	+1.25	336.94

## Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Oct 2023	30/10/2023	31/10/2023	0.05	0.76
Nov 2023	29/11/2023	30/11/2023	0.05	0.68
Dec 2023	28/12/2023	29/12/2023	0.05	0.62
Jan 2024	30/01/2024	31/01/2024	0.05	0.65
Feb 2024	28/02/2024	29/02/2024	0.05	0.65

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

## Performance &amp; Risk

## Performance Evolution (USD)



Data is rebased to 100 by AXA IM on the graph start date.

Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

## Benchmark

Since: 16/01/2015

100% FTSE EPRA NAREIT Developed Total Return Net

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

## Fund Key Metrics

	Port.	Bench.
Number of Holdings	67	368
Turnover: Rolling 1Y (%)	17	-
Active Share (%)	50	-

## Fund Profile

ESG Rating 

## ESG Relative Rating

Lower  Higher

## CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 97.8% Benchmark = 99.6% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 96.8% Benchmark = 99.6% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

## Fund Manager

Salma BAHO

Frédéric TEMPEL - Co-Manager

\* 1st NAV date: 16/01/2015

Source(s): AXA Investment Managers - FTSE - GICS as at 29/02/2024

For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	15.95	20.22	19.60	16.63
Benchmark Volatility (%)	15.72	19.75	20.41	17.07
Relative Risk/Tracking Error (%)	2.05	2.18	3.16	2.60
Sharpe Ratio	-0.18	-0.09	0.02	0.10
Information Ratio	1.00	0.99	0.84	0.78

All definitions of risks indicators are available in the section 'Glossary' below

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	28/02/20 28/02/21	28/02/19 29/02/20	Launch
Portfolio*	0.24	4.89	3.19	-4.16	-3.43	2.23	0.49	-16.74	15.43	2.77	3.01	11.98
Benchmark	-0.60	4.44	3.28	-4.59	-3.91	-0.99	0.45	-15.11	12.69	1.12	1.90	11.97
Excess Return	0.84	0.45	-0.09	0.43	0.49	3.23	0.04	-1.63	2.74	1.65	1.11	0.02

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	9.19	-26.69	27.07	-4.51	22.36	-7.67	11.39	0.82	-	-
Benchmark	9.67	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06	-	-
Excess Return	-0.49	-1.60	0.98	4.53	0.45	-2.03	1.03	-3.24	-	-

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

\* 1st NAV date: 16/01/2015

# Portfolio Analysis

## Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Prologis Inc	9.87	7.85	2.01	Real Estate	USA
Equinix Inc	6.64	5.30	1.34	Real Estate	USA
Goodman Group	4.55	-	4.55	Real Estate	Australia
Welltower Inc	3.83	3.16	0.67	Real Estate	USA
AvalonBay Communities Inc	3.78	1.60	2.18	Real Estate	USA
Extra Space Storage Inc	3.71	1.88	1.83	Real Estate	USA
Simon Property Group Inc	3.69	3.07	0.62	Real Estate	USA
Digital Realty Trust Inc	3.49	2.83	0.66	Real Estate	USA
Mitsui Fudosan Co Ltd	2.97	1.55	1.42	Real Estate	Japan
Realty Income Corp	2.76	2.77	-0.01	Real Estate	USA
Total (%)	45.29	30.02			

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

## Top 5 Overweight (%)

	Port. Bench. Relative		
Goodman Group	4.55	0.00	4.55
AvalonBay Communities Inc	3.78	1.60	2.18
Prologis Inc	9.87	7.85	2.01
Extra Space Storage Inc	3.71	1.88	1.83
Link REIT	2.62	0.81	1.81

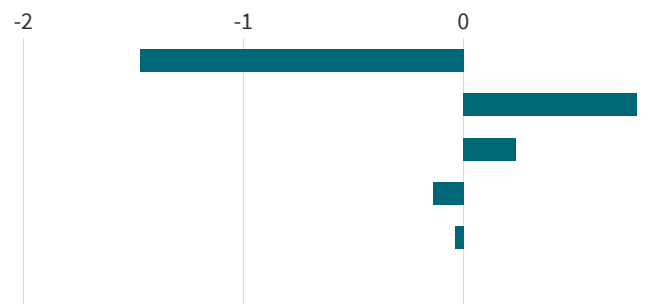
## Top 5 Underweight (%)

	Port. Bench. Relative		
Public Storage	0.00	2.84	-2.84
VICI Properties Inc	0.00	1.98	-1.98
Equity Residential	0.00	1.43	-1.43
Ventas Inc	0.00	1.08	-1.08
Essex Property Trust Inc	0.00	0.94	-0.94

## Sector Breakdown (%)

	Portfolio	Benchmark
Real Estate	98.31	99.77
Consumer Discretionary	0.85	0.06
Information Technology	0.24	0.00
Health Care	0.00	0.14
Financials	0.00	0.04
Cash	0.61	0.00

## Active Exposure by Sector (%)

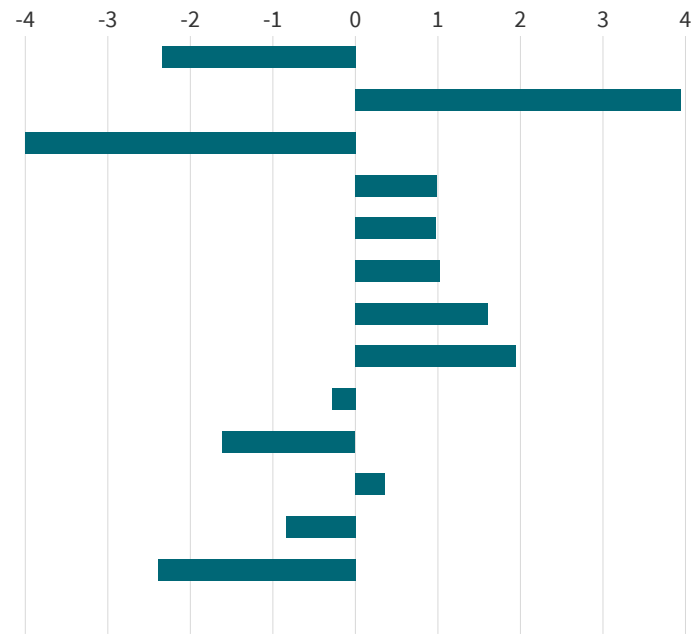


Portfolio Analysis (Continued)

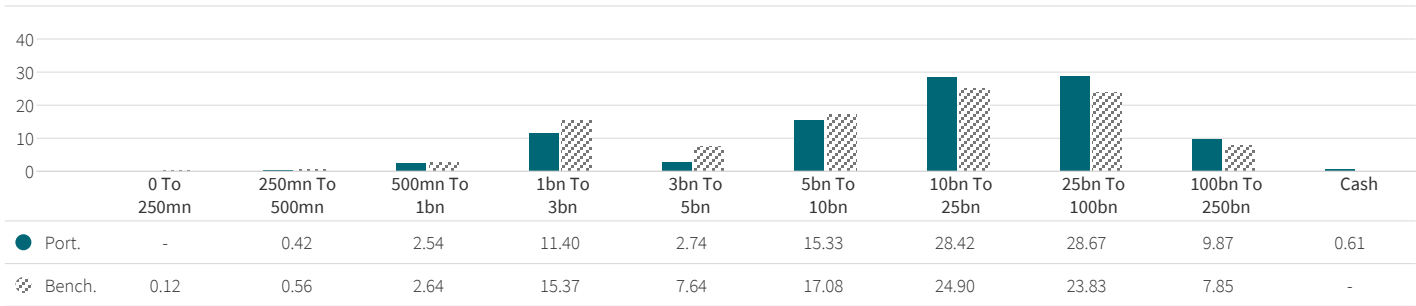
Geographical Breakdown (%)

	Portfolio	Benchmark
USA	62.01	64.35
Australia	7.52	3.58
Japan	5.67	9.67
United Kingdom	5.04	4.05
Hong Kong	4.50	3.52
Singapore	4.31	3.29
Germany	3.56	1.96
France	3.47	1.52
Sweden	1.54	1.82
Canada	0.90	2.51
Netherlands	0.50	0.14
Switzerland	0.37	1.21
Other	0.00	2.39
Cash	0.61	0.00

Active Exposure by Geography (%)



MarketCap Breakdown (EUR - %)



# Additional Information

## Administration: A m USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	16/01/2015
Fund currency	EUR
Shareclass currency	USD
Valuation	Daily
Share type	Income
ISIN code	LU1105446345
Distribution Type	Stable payout
Maximum initial fees	5.5%
Transaction costs	0.27%
Ongoing charges	2.01%
Financial management fees	1.75%
Maximum management fees	2.5%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Real Estate Investment Managers SGP
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

## Fund Objectives

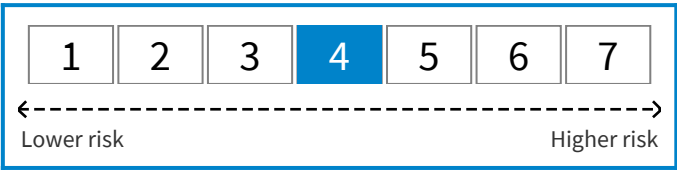
The Sub-Fund seeks to achieve long term capital growth measured in Euro by investing mainly in listed equities issued by worldwide companies engaged in real estate sector.

## 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.

## Risk Indicator

The information shown below is from the KID PRIIPS.



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.

We have classified this product as 4 out of 7 which is the a medium risk class. This rates the potential losses from future performance at a medium 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.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk, derivatives risk. For further 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.

## Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to the following Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

## Additional Information (Continued)

### How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core ([axa-im.com](https://axa-im.com)).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

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For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country

## Additional Information (Continued)

ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula:  $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$ .

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

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<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at:

<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Summary of investor rights in English is available on AXA IM website <https://www.axa-im.com/important-information/summary-investor-rights>.

Translations into other languages are available on local AXA IM entities' websites.

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### Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.