

AXA IM WAVE Cat Bonds Fund | USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+3.93	+14.37	+23.23	-	+37.05	1 370.47

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+7.21	+5.98	-	+4.42	217.48

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

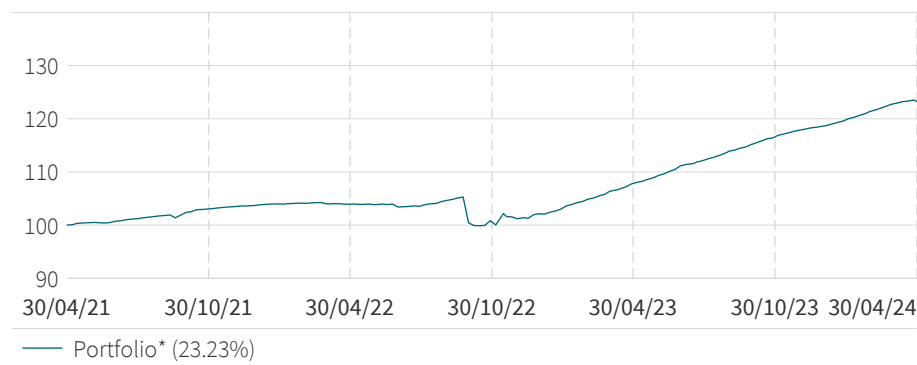
Fund Manager

François DIVET

Ting FENG - Co-Manager

Performance & 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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	0.86	3.31	3.10	2.93
Sharpe Ratio	11.08	1.53	1.50	1.10

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

* 1st NAV date: 20/01/2017

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/23 30/04/24	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	Launch
Portfolio*	0.42	2.75	5.53	3.93	23.23	33.71	14.37	3.69	3.93	6.01	2.35	37.05

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	16.09	-1.57	4.71	3.88	3.74	2.06	-	-	-	-

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017 ***	-0.01	-0.05	0.09	0.22	0.21	0.37	0.36	0.23	-2.75	0.89	0.26	0.43	0.20
2018	0.44	0.11	0.38	0.34	0.28	0.23	0.31	0.10	0.40	0.16	-0.42	-0.29	2.06
2019	0.96	0.14	-0.53	-0.33	-1.09	0.88	0.77	-0.04	2.08	0.81	-0.09	0.17	3.74
2020	0.75	-0.57	-1.92	0.63	0.40	0.85	0.80	0.80	1.29	0.01	0.28	0.53	3.88
2021	0.32	-0.01	0.56	0.04	0.46	0.26	0.50	0.49	0.66	0.61	0.43	0.28	4.71
2022	0.16	0.11	-0.04	-0.08	-0.07	-0.45	0.16	1.03	-3.99	0.41	0.25	1.03	-1.57
2023	1.37	1.22	1.50	1.30	1.39	1.73	1.04	1.42	1.09	1.43	0.87	0.66	16.09
2024	1.15	1.16	1.14	0.42	-	-	-	-	-	-	-	-	3.93

***The calculation period of the annual performance for 2017 starts from 20/01/2017, inception date of the share class to 31/12/2017.

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: 20/01/2017

Source(s): AXA Investment Managers as at 30/04/2024
For more information about AXA IM, visit axa-im.com

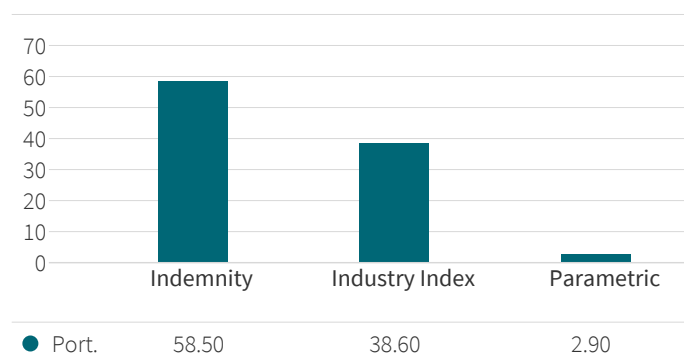
Portfolio Analysis

Event Breakdown (% of NAV)

Event	Portfolio
U.S. Southeast, Gulf of Mexico, Caribbean Hurricane	48.10
California Earthquake	45.27
U.S. Northeast Hurricane	43.87
Other U.S. Earthquake	42.31
New Madrid Earthquake	39.39
Other U.S. Hurricane	37.75
Canada Earthquake	25.48
Caribbean Earthquake	22.36
Any Other perils	19.61
Other U.S. Wind	12.91
Europe Windstorm	9.22
Japan Earthquake	8.40
US Wildfire	7.24
Japan Typhoon	4.96
Any Second Event	2.49
Mexico Earthquake	2.07
Western Mediterranean EQ	1.67
Eastern Mediterranean Earthquake	1.33

The sum of all the percentage may not be equal to 100% as the fund may hold assets accounting for more than one event defined above. For example, an asset which covers both an Europe windstorm and a Japan typhoon will enter into both events definition. However, for avoidance of any doubt, the fund is only exposed to the size of its invested amount on such asset.

Trigger Type Breakdown (% of ILS Assets)



Term to Maturity Breakdown (% of NAV)

Term	Portfolio
0 - 1 Year	32.27
1 - 2 Years	18.44
2 - 3 Years	32.85
3 - 4 Years	13.73
4 - 5 Years	2.72
> 5 Years	0.00
Total	100.00

Portfolio Analysis (Continued)

Key Information (At 30/04/2024)

	Portfolio
Number of Holdings	149
Cash (%)	6.22
Gross Average Purchase Discount Margin (%)	6.31
Weighted Average Maturity	1.85
AXA/XL deals (% of NAV)	2.64

Gross average is calculated on purchased assets, excluding cash.

Other Information (%)

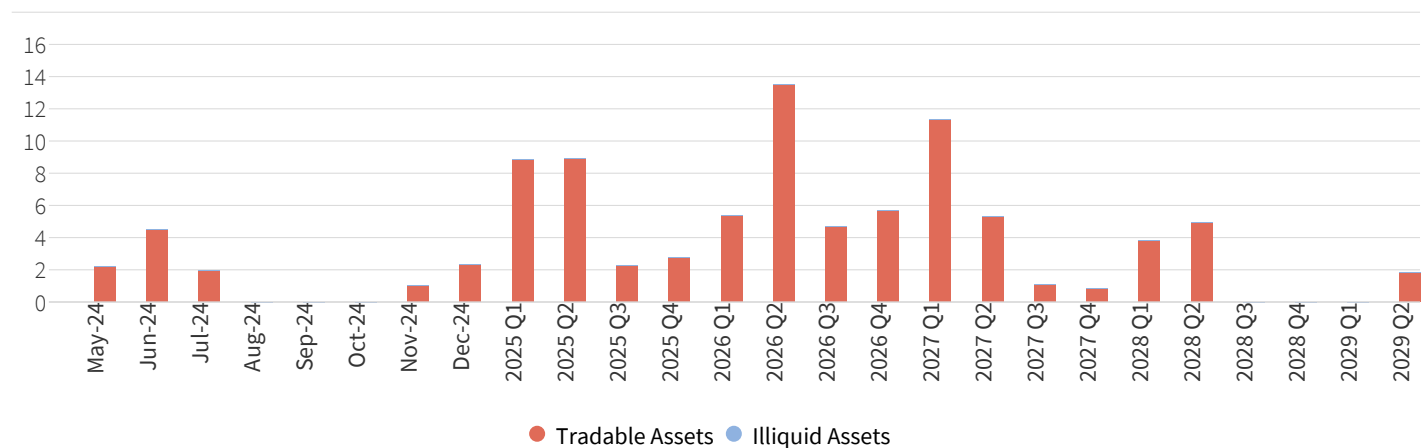
	With Cash
Annual Expected Loss	2.17
Annual VaR 90%	6.03
Annual VaR 95%	-0.94
Annual VaR 99%	-25.88

VaR includes coupon.

Expected Loss on Invested Assets Breakdown (%)

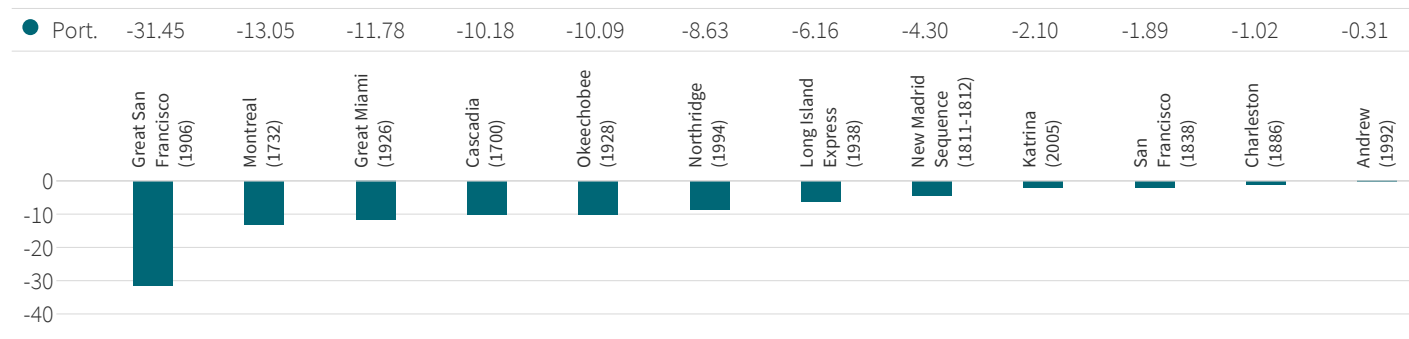
Event	Portfolio
North America Hurricane	55.91
North America Earthquake	26.23
Europe Windstorm	7.83
Asia Earthquake	3.03
Asia Typhoon	2.76
Europe Earthquake	1.92
Caribbean Hurricane	0.70
North America Tornado	0.59
North America Wildfire	0.43
Europe Tornado	0.35
South America Earthquake	0.11
North America Winter Storm	0.07
Asia Flood	0.05
North America Flood	0.01
Caribbean Earthquake	0.01

Expected Maturity Date Breakdown (% Of NAV)



Impact of Major Historical Events

Estimated Fund Loss (% of NAV)



Estimated Insurance Market Losses as of Today

Event	Description	Losses
New Madrid Sequence (1811-1812)	US earthquakes, 1811-1812, magnitude 8.1 and below	USD 210Bn
Great San Francisco (1906)	California earthquake, 1906, magnitude 7.9	USD 90Bn
Great Kanto (1923)	Japan earthquake, 1923, magnitude 7.9	USD 120Bn
Great Miami (1926)	US hurricane, 1926, category 4	USD 160Bn
Vera (1959)	Japan typhoon, 1959, category 5	USD 20Bn
Daria (1990)	Europe windstorm, 1990	EUR 15Bn
Andrew (1992)	US hurricane, 1992, category 5	USD 75Bn
Northridge (1994)	California earthquake, 1994, magnitude 6.7	USD 30Bn
Kobe (1995)	Japan earthquake, 1995, magnitude 6.8	USD 10Bn
Lothar (1999)	Europe windstorm, 1999	EUR 15Bn
Katrina (2005)	US hurricane, 2005, category 5	USD 75Bn

Fund Manager's Comment

ILS Markets:

The cat bond primary market was still very active in April 2024 with eleven sponsors (two of them were new) coming for a total size of nearly USD 3.5 billion. The first new sponsor issued on cat bond exposed to hurricane in a limited number of US Southeast states for a total size of USD 100 million. The trigger mechanism is indemnity per occurrence. The first repeat sponsor issued one bond covering hurricane as well in several states in the Southeast of the US including Florida for a total size of USD 130 million. The trigger is per occurrence as well but with an aggregate feature making it a second event transaction. The second repeat sponsor issued one layer covering hurricane in Florida and South Carolina using an indemnity per occurrence but cascading trigger. The total size of the transaction was USD 210 million. The third repeat sponsor issued three layers exposed to hurricane and convective storm in Texas for a total size of USD 1.4 billion. The trigger is indemnity and aggregate. The second new sponsor came to hedge its exposure to hurricane mainly in the Northeast but with some exposure in South Carolina as well. The trigger mechanism was indemnity per occurrence and the size of the deal was USD 125 million. The fourth repeat sponsor is a Floridan insurance company which issued one cat bond to hedge its exposure to hurricane in Florida. The trigger is indemnity per occurrence and the size of the deal was USD 150 million. The fifth repeat sponsor came in the market to hedge its exposure to hurricane in Florida as well with an indemnity per occurrence but cascading trigger. The size of the transaction is USD 200 million. The sixth repeat sponsor is a state in Latin America which issued three cat bonds covering earthquake for two of them and hurricane for one of them in Mexico. The total size, using a parametric per occurrence triggers, was USD 420 million. The seventh repeat sponsor, a Japanese insurance company, issued one cat bond to hedge its exposure to earthquake in Japan using an indemnity aggregate trigger. The size of the deal was USD 150 million. The eighth repeat sponsor came with two cat bonds covering hurricane in Louisiana. The total size, for these indemnity per occurrence deals, was USD 275 million. The ninth and last repeat sponsor came with two cat bonds as well. The trigger is

Fund Manager's Comment (Continued)

market loss and aggregate. The two layers are exposed to windstorm in Europe, hurricane in the US and Caribbean Islands and earthquake in North America (US and Canada) and Caribbean Islands. The total size placed in the market was USD 300 million. In addition, many other cat bonds started to be marketed in April.

The cat bond secondary market was once again very active in April with many trades compared to January or February. This higher activity is partially linked to the very active primary market and the reallocation of some ILS managers making some room for the new deals by selling previous vintages in the secondary market or reallocating between perils and/or regions. Around 95 names traded in April in the secondary market with many of them trading several times. As usual, most of the trades were for cat bonds exposed to some US perils (hurricane and earthquake) even if some cat bonds covering Japan perils traded as well.

The Industry Loss Warranty (ILW) market has been very quiet in April like in the previous months with nearly no opportunities.

The traditional reinsurance market was rather quiet in April even if we started to receive the reinsurance submission package for some US sponsors. The target is to place these layers for the June 1st or even July 1st renewals.

Events:

The COVID-19 pandemic is largely contained but continued to spread at a very slow path all around the world during the month. As of end of April, the number of confirmed cases is slightly higher than 775 million and the death toll is rather flattish at slightly more than 7 million (source: WHO). April was relatively quiet in terms of natural catastrophes with some convective storms in the US especially end of the month but as well with some floods in the Middle East.

Some earthquakes occurred on the Ring of Fire including a magnitude 7.4 in Taiwan (followed by some other events) and some events in Japan. We do not expect any impact of the events in Taiwan and the Middle East on the ILS market even if some insurers and reinsurers should be impacted.

Potential impact:

The extreme mortality bond exposed to the excess mortality in Canada, Australia and the UK has been extended and the price slightly improved after some data publications for Canada. The final loss on this asset will be known when the data provider releases the final figures for the year 2023. We do not expect the fund to sustain any losses from the April events. The convective storms in the US could partially erode some aggregate deals but the erosion is expected to be limited if any.

Performance:

The return of the fund has been positive in April. The positive performance of the fund was mainly driven by the coupons. It benefitted as well from some mark to market recoveries from one asset previously impacted by windstorm Ciaran in France and another asset distressed due to hurricane Irma, US convective storms and US fires. Both assets are expected to mature in June 2024. However, as the hurricane season approaches, instruments exposed to US hurricanes suffered some mark-to market decrease due to the seasonality, which partially offset the positive performance of the month.

Additional Information

Administration: I USD

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	20/01/2017
Fund currency	USD
Shareclass currency	USD
Share type	Accumulation
ISIN code C	IE00BZCPNB98
Maximum initial fees	3%
Maximum exit fees	3%
Transaction costs	0.05%
Ongoing charges	0.97%
Financial management fees	0.75%
Maximum management fees	1%
Minimum initial subscription	1 000 000 USD
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	State Street Custodial Services (Ireland) Limited

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 investment objective of the Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in catastrophe bonds, also referred to as "cat bonds" ("insurance-linked securities" or "ILS").

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 7 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 7 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 2 out of 7 which is the a low risk class. This rates the potential losses from future performance at a low 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 model 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

You may buy or sell your shares on the (i) first Friday of each month (if such calendar day is not a Business Day, the next following Business Day) and (ii) the third Friday of each month (if such calendar day is not a Business Day, the next following Business Day (provided that if the third Friday of the month is the last calendar day of such month, you may buy or sell shares on the Business Day immediately preceeding) and/or (iii) such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance. Please refer to the Prospectus for further information, available at <https://funds.axa-im.com/>. The Net Asset Value of this Fund is calculated on a bi-monthly 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.

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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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The fund or sub fund is a part of the Irish-domiciled ICAV AXA IM World Access Vehicle - its registered address is 33 Sir John Rogerson's Quay Dublin 2, and it is registered with the Central Bank of Ireland under number C154706. This is a collective asset-management vehicle under the European UCITS directive. It is managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga- La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>.

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Additional Information (Continued)

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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.

Glossary

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

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.