

Past performance is not a reliable indicator of future results.

## Key Figures (EUR)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
<b>+11.53</b>	<b>+7.96</b>	<b>+56.37</b>	<b>+99.04</b>	<b>+222.55</b>	<b>322.55</b>

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
<b>+16.07</b>	<b>+5.57</b>	<b>+7.12</b>	<b>+8.43</b>	<b>1 341.49</b>

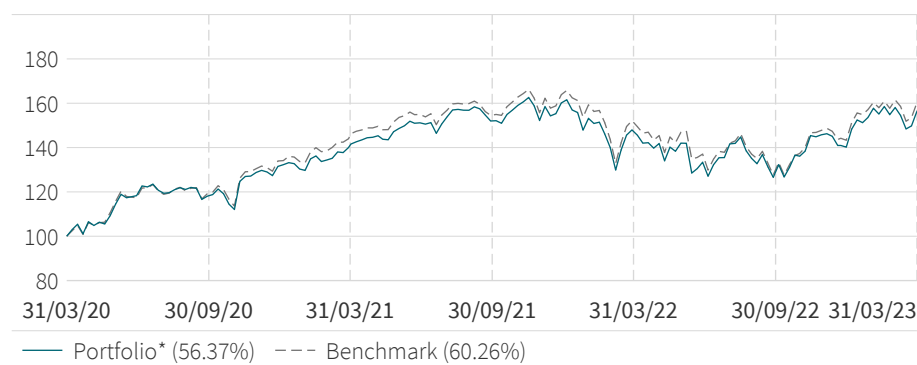
## Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2018	27/12/2018	28/12/2018	2.13	2.15
Dec 2019	27/12/2019	30/12/2019	2.34	1.88
Dec 2020	29/12/2020	30/12/2020	1.15	0.94
Dec 2021	29/12/2021	30/12/2021	2.15	1.47

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 & Risk

### Performance Evolution (EUR)



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: 14/10/2008

100% EURO STOXX Total Return Net

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

## Fund Key Metrics

	Port.	Bench.
Number of Holdings	47	292
Turnover: Rolling 1Y (%)	10	-
Active Share (%)	64	-

## Fund Profile

ESG Rating 

### ESG Relative Rating

Lower  Higher

### CO2 Relative rating

More CO2  Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 98.4% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 97.5% Benchmark = 99.7% (not meaningful for coverage below 50%)

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

## Fund Manager

Gilles GUIBOUT

Jean-Marc MARINGE - Co-Manager

\* 1st NAV date: 14/10/2008

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	18.99	18.86	18.98	16.61
Benchmark Volatility (%)	18.40	18.42	18.58	16.87
Relative Risk/Tracking Error (%)	3.58	2.95	3.04	3.37
Sharpe Ratio	0.42	0.89	0.34	0.54
Information Ratio	0.31	-0.02	0.00	0.73

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20	31/03/18 31/03/19	Launch
Portfolio*	-0.30	11.53	23.81	11.53	56.37	31.21	7.96	2.71	41.02	-15.15	-1.11	222.55
Benchmark	0.38	11.83	26.00	11.83	60.26	36.50	7.70	2.54	45.13	-15.34	0.60	157.83
Excess Return	-0.68	-0.30	-2.19	-0.30	-3.90	-5.29	0.26	0.17	-4.11	0.19	-1.71	64.72

### Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-12.30	21.56	-0.58	27.94	-14.88	13.28	3.89	12.34	0.66	20.47
Benchmark	-12.44	22.23	0.61	27.00	-13.20	12.55	3.59	11.25	4.06	23.84
Excess Return	0.14	-0.68	-1.19	0.94	-1.68	0.73	0.30	1.09	-3.40	-3.36

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\* 1st NAV date: 14/10/2008

## Portfolio Analysis

### Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Asml Holding NV	6.99	5.00	1.99	Technology	Netherlands
LVMH Moët Hennessy Louis Vu...	5.67	4.35	1.31	Consumer Discretionary	France
Schneider Electric SE	4.12	1.74	2.38	Industrials	France
Iberdrola SA	4.02	1.34	2.68	Utilities	Spain
Publicis Groupe SA	3.69	0.34	3.35	Consumer Discretionary	France
Air Liquide SA	3.63	1.60	2.03	Basic Materials	France
BNP Paribas SA	3.61	1.25	2.37	Financials	France
Intesa Sanpaolo SpA	3.53	0.79	2.74	Financials	Italy
Allianz SE	3.24	1.70	1.53	Financials	Germany
FinecoBank Banca Fineco SpA	2.99	0.17	2.82	Financials	Italy
<b>Total (%)</b>	<b>41.50</b>	<b>18.30</b>			

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
Publicis Groupe SA	3.69	0.34	3.35
FinecoBank Banca Fineco SpA	2.99	0.17	2.82
Intesa Sanpaolo SpA	3.53	0.79	2.74
Iberdrola SA	4.02	1.34	2.68
Schneider Electric SE	4.12	1.74	2.38

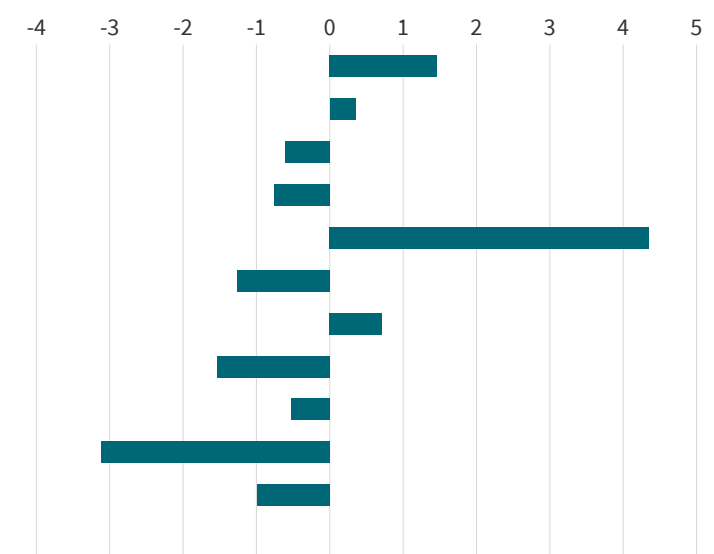
### Top 5 Underweight (%)

	Port.	Bench.	Relative
TotalEnergies SE	0.00	2.69	-2.69
SAP SE	0.00	2.36	-2.36
Siemens AG	0.00	2.22	-2.22
Airbus SE	0.00	1.43	-1.43
Hermes International	0.00	1.31	-1.31

### Sector Breakdown (%)

	Portfolio	Benchmark
Consumer Discretionary	20.19	18.73
Financials	16.52	16.17
Industrials	16.48	17.08
Technology	12.95	13.69
Utilities	9.96	5.62
Health Care	6.48	7.74
Basic Materials	5.85	5.15
Consumer Staples	4.27	5.80
Telecommunications	3.50	4.03
Energy	1.90	5.01
Real Estate	0.00	0.99
Cash	1.90	0.00

### Active Exposure by Sector (%)

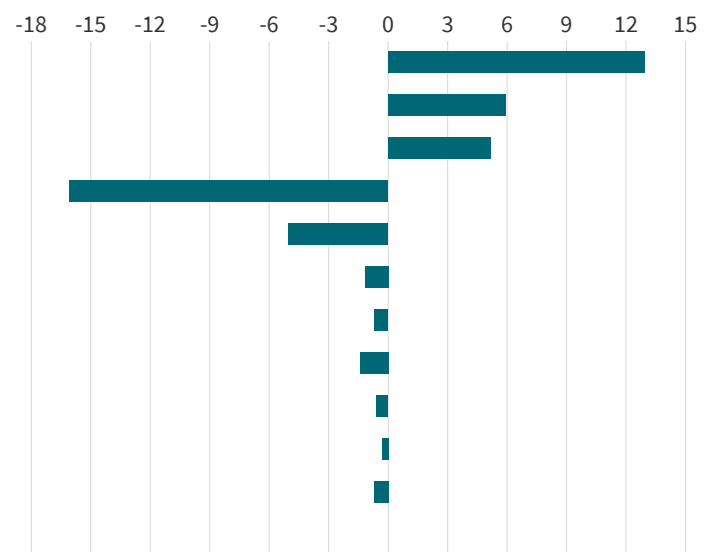


## Portfolio Analysis (Continued)

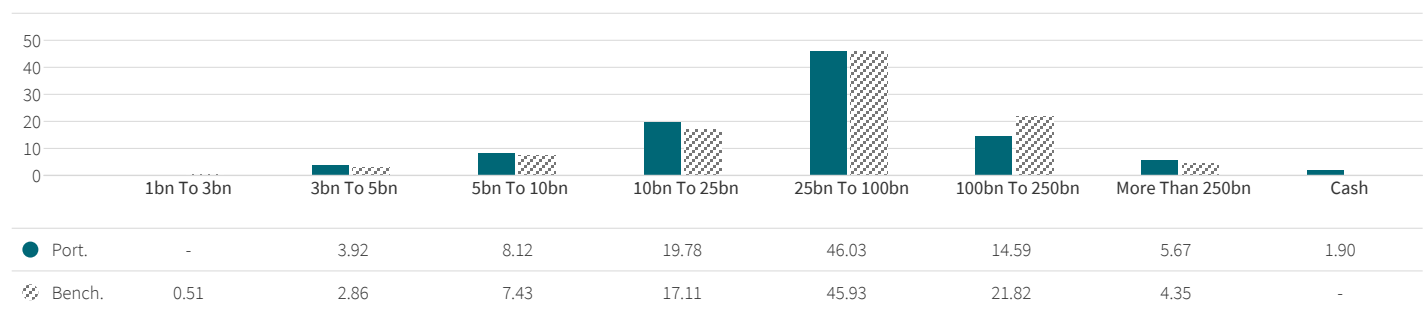
### Geographical Breakdown (%)

	Portfolio	Benchmark
France	48.51	35.55
Italy	14.14	8.21
Spain	12.81	7.64
Germany	8.59	24.67
Netherlands	8.01	13.02
Finland	2.63	3.80
Belgium	2.39	3.08
Ireland	1.03	2.44
Portugal	0.00	0.58
Luxemburg	0.00	0.31
Austria	0.00	0.71
Cash	1.90	0.00

### Active Exposure by Geography (%)



### MarketCap Breakdown (EUR - %)



## Additional Information

### Administration: I EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	14/10/2008
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0389657353
Ongoing charges	0.78%
Financial management fees	0.6%
Maximum management fees	0.7%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
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.*

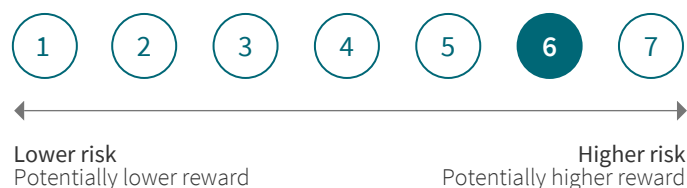
### Fund Objectives

The Sub-Fund seeks both long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio, and to apply an ESG approach.

### Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

### Risk Characteristics



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

#### Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

### Additional Risk

**Counterparty Risk:** Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

**Liquidity Risk:** risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

**Credit Risk:** Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

**Impact of any techniques such as derivatives:** Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

## Additional Information (Continued)

### 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 such 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.

Minimum initial investment: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

### How to Invest

**Before making an investment, investors should read the relevant Prospectus and the Key Investor 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

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.

For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its 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 Carbon Intensity of the fund (expressed in tCO<sub>2</sub>/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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The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as

## Additional Information (Continued)

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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 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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If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at:

<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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