

AXA WF Euro Inflation Bonds I Redex EUR

Past performance is not a reliable indicator of future results.

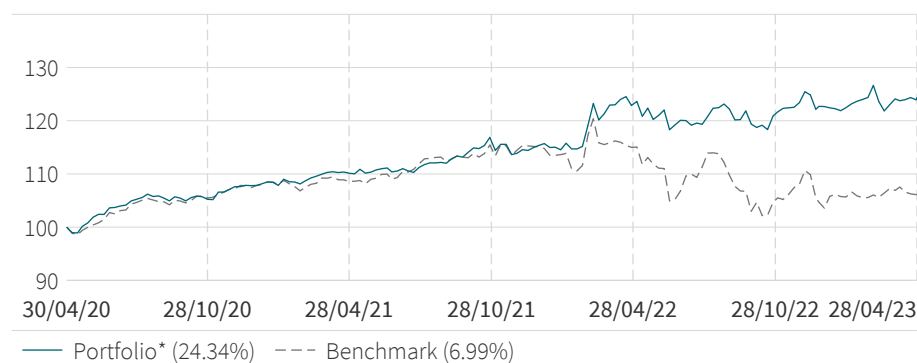
Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+1.36	-0.06	+24.34	+9.20	+3.10	103.1

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
+7.55	+2.45	+0.88	+0.24	303.52

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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	7.34	4.94	5.36	4.84
Benchmark Volatility (%)	11.05	8.15	7.35	6.19
Relative Risk/Tracking Error (%)	8.26	5.89	5.16	4.41
Sharpe Ratio	-0.09	1.59	0.56	0.13
Information Ratio	0.94	0.97	0.33	-0.24

Benchmark

Since: 31/05/2003

100% Bloomberg Euro Govt Inflation-Linked All Mat

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

Fund Key Metrics

	Port.
Linear Average Rating	A+
Mod. Duration	2.51
Mod. Duration To Worst	2.51
Yield To Worst (%)	-0.87
Number of Holdings	41
Number of Issuers	6

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 98.9% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 98.9% Benchmark = 100.0% (not meaningful for coverage below 50%)

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

Fund Manager

Jonathan BALTORA

Elida RHENALS - Co-Manager

* 1st NAV date: 26/10/2010

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	30/04/18 30/04/19	Launch
Portfolio*	0.18	1.46	2.20	1.36	24.34	12.84	-0.06	12.92	10.18	-3.53	-5.93	3.10
Benchmark	0.08	1.53	1.41	3.29	6.99	6.25	-7.37	6.45	8.50	0.10	-0.80	23.19
Excess Return	0.11	-0.07	0.79	-1.93	17.34	6.59	7.31	6.47	1.67	-3.63	-5.13	-20.09

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	6.31	7.00	0.52	3.43	-4.80	0.18	-0.55	0.48	-3.03	-2.60
Benchmark	-9.64	6.32	3.13	6.57	-1.46	1.40	3.78	0.81	5.29	-3.90
Excess Return	15.95	0.68	-2.61	-3.14	-3.35	-1.22	-4.34	-0.33	-8.32	1.31

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Portfolio Analysis

Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
France Government Bond OAT 1.85% 07/25/2027	5.83	France	4.1	0.24
German Inflation Linked Bond 0.5% 04/15/2030	4.90	Germany	6.9	0.34
France Government Bond OAT 0.7% 07/25/2030	3.89	France	7.0	0.27
Spain (Kingdom of) I/L BOND 1% 11/30/2030	3.56	Spain	7.3	0.26
France Government Bond OAT 0.1% 03/01/2028	3.51	France	4.8	0.17
German Inflation Linked Bond 0.1% 04/15/2046	3.51	Germany	22.8	0.80
Italy (Republic of) 2.35% 09/15/2035	3.49	Italy	10.7	0.37
Spain (Kingdom of) I/L BOND 0.7% 11/30/2033	3.45	Spain	10.1	0.35
France Government Bond OAT 0.1% 03/01/2026	3.36	France	2.8	0.10
Italy (Republic of) 1.3% 05/15/2028	3.31	Italy	4.8	0.16
Total (%)	38.82			

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.

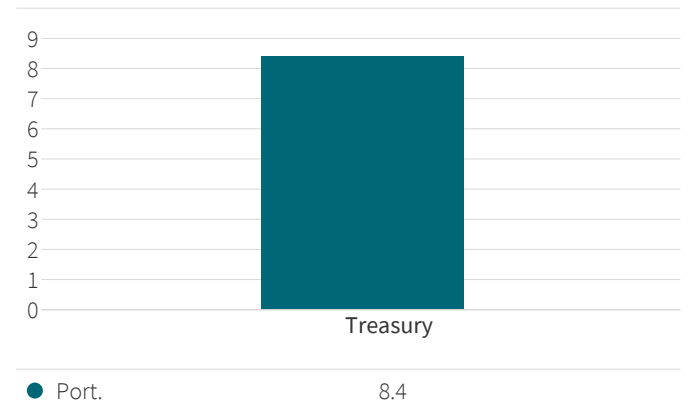
* 1st NAV date: 26/10/2010

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio
Treasury	98.87
Cash	1.13

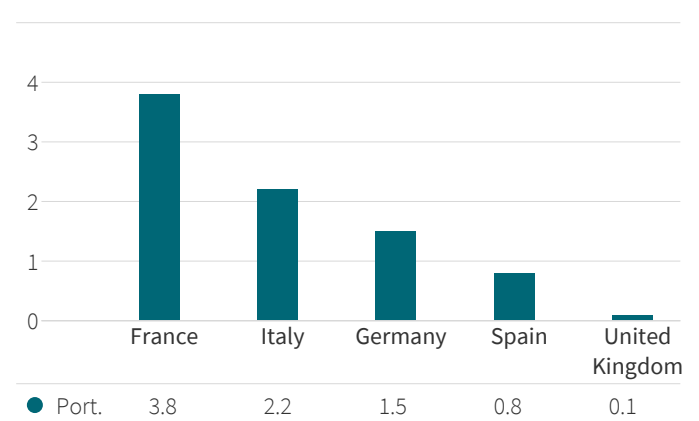
Contribution to duration by sector



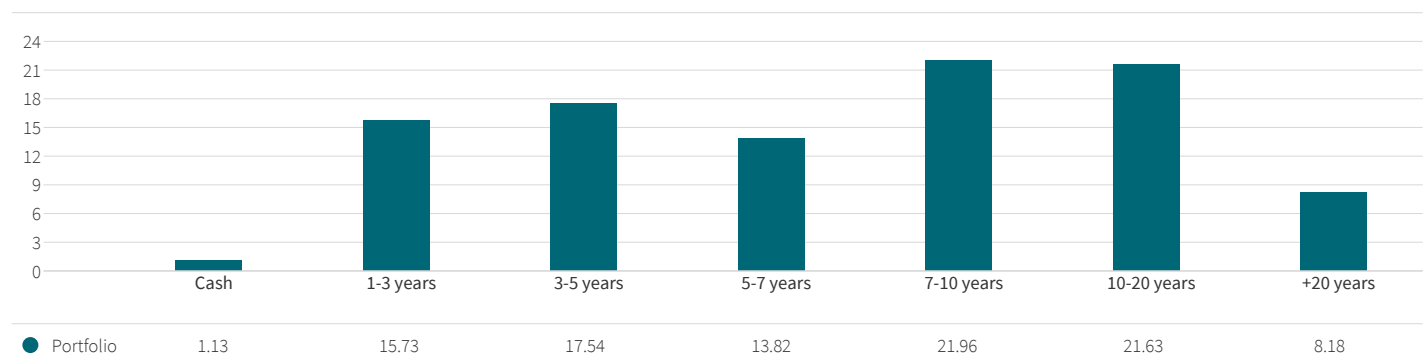
Geographical Breakdown (%)

	Portfolio
France	45.51
Italy	27.10
Spain	13.13
Germany	11.45
United Kingdom	1.08
Other	0.60
Cash	1.13

Contribution to Duration by Geography

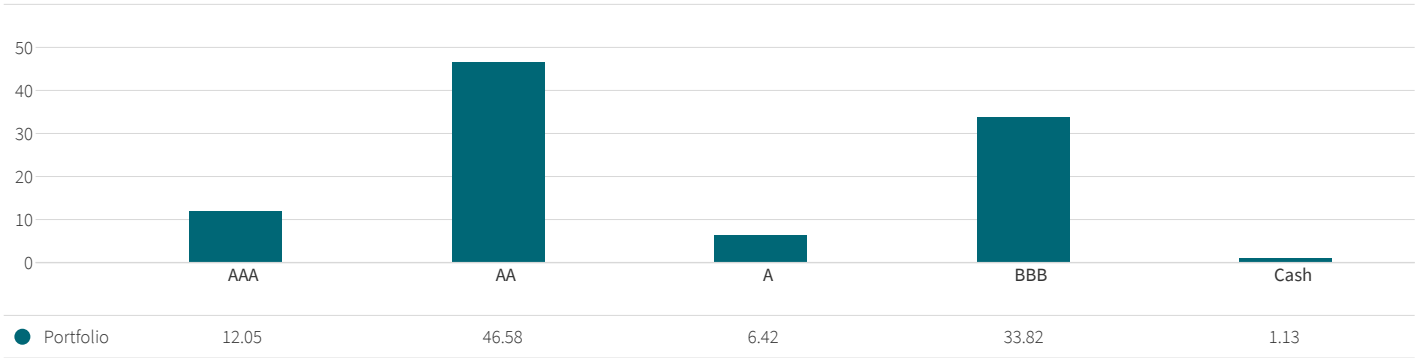


Maturity Breakdown (%)



Portfolio Analysis (Continued)

Rating Breakdown (%)



Additional Information

Administration: I Redex EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	26/10/2010
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0503838491
Transaction costs	0.1%
Ongoing charges	0.4%
Maximum management fees	0.25%
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	10 000 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 to achieve a mix of income and capital growth by investing mainly in investment grade and high yield debt securities in Euros, over a medium term period.

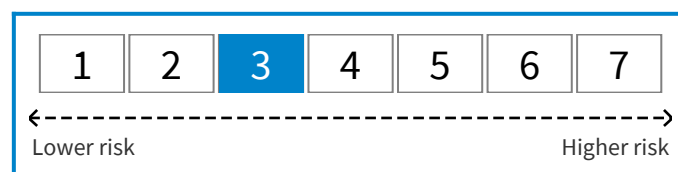
The Redex Share Class aims at mitigating the effect of real interest rate variations by using listed derivatives whilst retaining exposure to the Investment Policy of the Sub-Fund and introducing exposure to anticipated inflation. As a consequence, the sensitivity of the Redex Share Class may deviate from the one of the Sub-Fund.

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 3 out of 7 which is the a medium-low risk class. This rates the potential losses from future performance at a medium-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 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 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.

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.

Additional Information (Continued)

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 CIntensity 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 does not present any regulatory or contractual objectives on ESG indicators.

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Cash includes liquid assets and equivalent items such as cash held in bank accounts, positions in money market funds or unrealised gains receivable or payable in respect of currency hedging transactions.

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

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Additional Information (Continued)

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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.