AXA WF ACT Human Capital I 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.	Inc.
+10.46	+10.46	+3.53	+50.72	+134.70	222.81	188.31

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
+1.17	+5.57	+4.19	+5.71	154.93

Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	27/12/2019	30/12/2019	3.62	1.96
Dec 2020	29/12/2020	30/12/2020	0.74	0.39
Dec 2021	29/12/2021	30/12/2021	1.70	0.75
Dec 2022	29/12/2022	30/12/2022	3.21	1.85
Dec 2023	28/12/2023	29/12/2023	3.03	1.61

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: 22/08/2008

50% STOXX Europe Small 200 Total Return Net + 50% STOXX Europe Mid 200 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	52	400
Turnover: Rolling 1Y (%)	10	-
Active Share (%)	89	-

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

CO2 Relative rating

More CO_2 – + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 99.6% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 99.6% Benchmark = 99.1% (not meaningful for coverage below 50%)

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

Fund Manager

Caroline MOLEUX

Jean-Marc MARINGE - Co-Manager

** 1st NAV date: 22/08/2008*

Source(s): AXA Investment Managers - ICB as at 29/12/2023

For more information about AXA IM, visit axa-im.com

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	14.04	16.32	18.55	16.54
Benchmark Volatility (%)	14.95	17.57	19.61	17.49
Relative Risk/Tracking Error (%)	3.33	4.68	4.19	3.65
Sharpe Ratio	0.57	0.07	0.32	0.37
Information Ratio	-0.77	-0.11	-0.17	-0.15

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19	Launch
Portfolio*	5.06	10.35	6.01	10.46	3.53	31.10	10.46	-22.10	20.32	3.43	22.42	134.70
Benchmark	5.81	9.17	6.75	14.00	7.97	41.74	14.00	-21.72	21.00	2.77	27.75	187.65
Excess Return	-0.75	1.18	-0.75	-3.54	-4.44	-10.65	-3.54	-0.37	-0.68	0.67	-5.32	-52.95

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	10.46	-22.10	20.32	3.43	22.42	-18.87	14.27	0.28	18.54	4.33
Benchmark	14.00	-21.72	21.00	2.77	27.75	-11.98	17.14	1.01	16.82	6.96
Excess Return	-3.54	-0.37	-0.68	0.67	-5.32	-6.89	-2.86	-0.73	1.72	-2.64

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: 22/08/2008*

Source(s): AXA Investment Managers - ICB as at 29/12/2023

Portfolio Analysis

Top 10 Holdings

Equity			Weighting (%)	Sector	Geography
	Portfolio	Benchmark	Relative		
SPIE SA	3.50	0.36	3.14	Industrials	France
Asr Nederland NV	3.21	0.24	2.97	Financials	Netherlands
Infrastrutture Wireless Ita...	2.92	0.35	2.57	Telecommunications	Italy
Erste Group Bank AG	2.92	-	2.92	Financials	Austria
Eiffage SA	2.76	0.37	2.40	Industrials	France
Arcadis NV	2.75	0.31	2.44	Industrials	Netherlands
ERG SpA	2.63	-	2.63	Utilities	Italy
Storebrand ASA	2.57	0.32	2.25	Financials	Norway
Chr Hansen Holding	2.56	0.30	2.26	Health Care	Denmark
Prysmian SpA	2.52	0.44	2.08	Industrials	Italy
Total (%)	28.35	2.68			

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
SPIE SA	3.50	0.36	3.14
Asr Nederland NV	3.21	0.24	2.97
Erste Group Bank AG	2.92	0.00	2.92
ERG SpA	2.63	0.00	2.63
Infrastrutture Wireless Italiane...	2.92	0.35	2.57

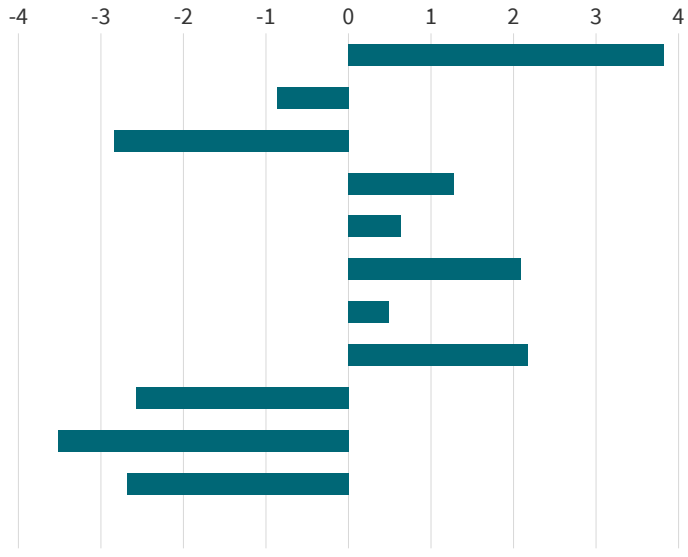
Top 5 Underweight (%)

	Port.	Bench.	Relative
Vat Group AG	0.00	0.47	-0.47
Next PLC	0.00	0.44	-0.44
Heidelberg Materials AG	0.00	0.43	-0.43
Ryanair Holdings PLC	0.00	0.42	-0.42
Terna - Rete Elettrica Nazionale	0.00	0.41	-0.41

Sector Breakdown (%)

	Portfolio	Benchmark
Industrials	28.20	24.38
Financials	15.04	15.92
Consumer Discretionary	12.01	14.85
Consumer Staples	8.64	7.36
Health Care	8.59	7.95
Technology	6.50	4.41
Utilities	5.15	4.65
Telecommunications	5.02	2.85
Real Estate	4.42	6.99
Basic Materials	3.88	7.40
Energy	0.54	3.23
Cash	2.00	0.00

Active Exposure by Sector (%)



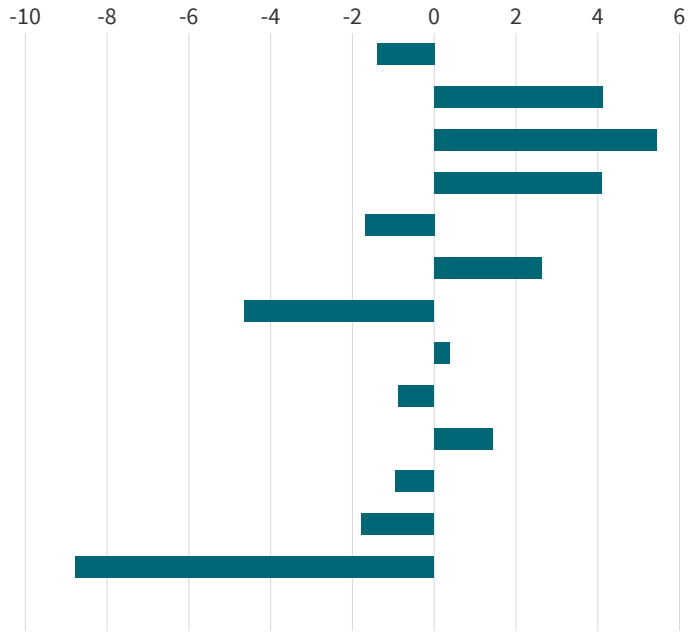
Source(s): AXA Investment Managers - ICB as at 29/12/2023

Portfolio Analysis (Continued)

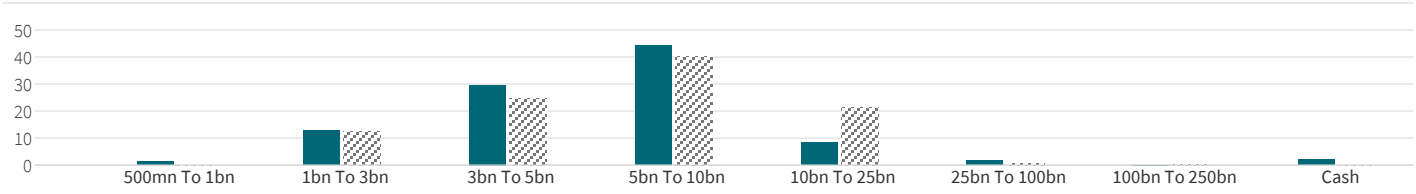
Geographical Breakdown (%)

	Portfolio	Benchmark
United Kingdom	21.24	22.64
France	16.05	11.92
Italy	12.10	6.67
Switzerland	11.55	7.45
Germany	8.37	10.05
Netherlands	7.88	5.25
Sweden	6.43	11.08
Denmark	5.24	4.86
Norway	3.11	3.98
Austria	2.92	1.47
Finland	1.71	2.67
Spain	1.40	3.18
Other	0.00	8.77
Cash	2.00	0.00

Active Exposure by Geography (%)



MarketCap Breakdown (EUR - %)



	500mn To 1bn	1bn To 3bn	3bn To 5bn	5bn To 10bn	10bn To 25bn	25bn To 100bn	100bn To 250bn	Cash
Port.	1.22	12.83	29.65	44.16	8.36	1.77	-	2.00
Bench.	-	12.62	24.80	40.34	21.30	0.67	0.27	-

Source(s): AXA Investment Managers - ICB as at 29/12/2023

Additional Information

Administration: I EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	22/08/2008
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0316219251 / LU0372523448
Distribution Type	Net Income
Transaction costs	0.43%
Ongoing charges	0.89%
Financial management fees	0.7%
Maximum management fees	0.8%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subcription	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

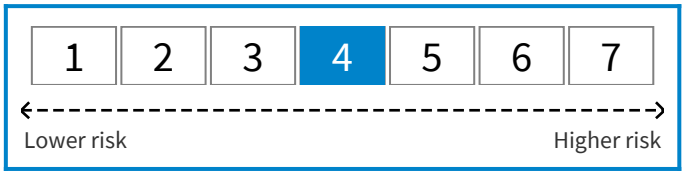
The Sub-Fund seeks both long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio, and a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and that create financial and societal value, and by applying an impact approach with a focus on Human capital management.

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 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.

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).

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 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 defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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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: (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2* 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.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

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

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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.

Additional Information (Continued)

Disclaimers from external financial data service providers

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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.