

AXA WF Next Generation I EUR

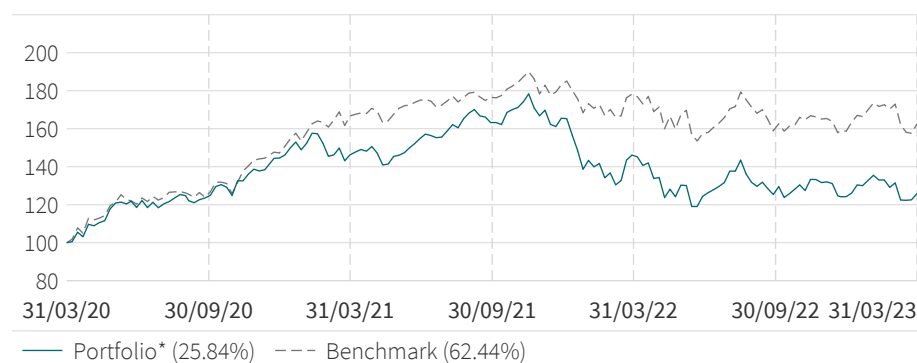
Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+1.27	-11.48	+25.84	+101.87	+117.66	217.66

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+7.96	+1.64	+7.27	+7.90	280.53

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* (%)	20.22	19.36	19.52	15.63
Benchmark Volatility (%)	16.75	17.41	19.36	15.56
Relative Risk/Tracking Error (%)	9.17	9.36	8.00	6.60
Sharpe Ratio	-0.56	0.46	0.14	0.57
Information Ratio	-0.41	-0.92	-0.49	-0.08

Benchmark

Since: 07/01/2013

100% S&P Global Small Cap 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	63	10306
Turnover: Rolling 1Y (%)	42	-
Active Share (%)	99	-

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 99.0% Benchmark = 89.4% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 97.5% Benchmark = 96.7% (not meaningful for coverage below 50%)

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

Fund Manager

Antoine DE CREPY

Benoist LEVEQUE - Co-Manager

* 1st NAV date: 07/01/2013

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*	-2.85	1.27	0.89	1.27	25.84	8.49	-11.48	-2.82	46.29	-18.74	6.09	117.66
Benchmark	-4.51	2.35	4.03	2.35	62.44	36.62	-6.93	4.65	66.78	-20.93	6.36	149.56
Excess Return	1.66	-1.08	-3.14	-1.08	-36.59	-28.12	-4.55	-7.47	-20.50	2.19	-0.27	-31.90

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-25.24	14.38	11.02	21.44	-6.52	14.97	3.07	20.57	17.84	-
Benchmark	-13.21	23.66	6.13	26.95	-10.42	8.71	14.10	10.68	15.52	-
Excess Return	-12.04	-9.28	4.89	-5.51	3.90	6.26	-11.03	9.89	2.31	-

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Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Gsi Group Inc	3.40	0.06	3.35	Information Technology	USA
Badger Meter Inc	3.04	0.04	3.01	Information Technology	USA
ICON PLC	3.01	-	3.01	Health Care	USA
Tetra Tech Inc	2.93	0.08	2.85	Industrials	USA
Workiva Inc	2.86	0.05	2.81	Information Technology	USA
MGP Ingredients Inc	2.76	0.02	2.75	Consumer Staples	USA
CyberArk Software Ltd	2.64	-	2.64	Information Technology	Israel
Certara Inc	2.58	0.03	2.55	Health Care	USA
Watts Water Technologies Inc	2.36	0.05	2.32	Industrials	USA
FinecoBank Banca Fineco SpA	2.19	-	2.19	Financials	Italy
Total (%)	27.78	0.31			

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
Gsi Group Inc	3.40	0.06	3.35
ICON PLC	3.01	0.00	3.01
Badger Meter Inc	3.04	0.04	3.01
Tetra Tech Inc	2.93	0.08	2.85
Workiva Inc	2.86	0.05	2.81

Top 5 Underweight (%)

	Port.	Bench.	Relative
Horizon Therapeutics Plc	0.00	0.25	-0.25
First Solar Inc	0.00	0.22	-0.22
Omnicom Group Inc	0.00	0.19	-0.19
Steel Dynamics Inc	0.00	0.19	-0.19
Fair Isaac Corp	0.00	0.18	-0.18

* 1st NAV date: 07/01/2013

Source(s): AXA Investment Managers - GICS as at 31/03/2023

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

Portfolio Analysis (Continued)

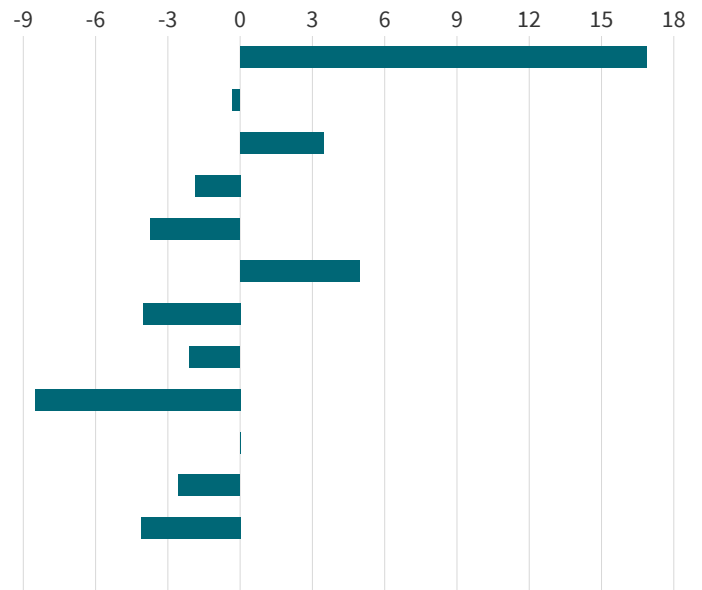
Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	30.11	13.22
Industrials	18.47	18.78
Health Care	14.05	10.59
Consumer Discretionary	11.47	13.34
Financials	8.78	12.51
Communication Services	8.50	3.55
Real Estate	3.63	7.67
Consumer Staples	2.76	4.85
Materials	0.28	8.80
Not classified	0.00	0.00
Utilities	0.00	2.57
Energy	0.00	4.12
Cash	1.96	0.00

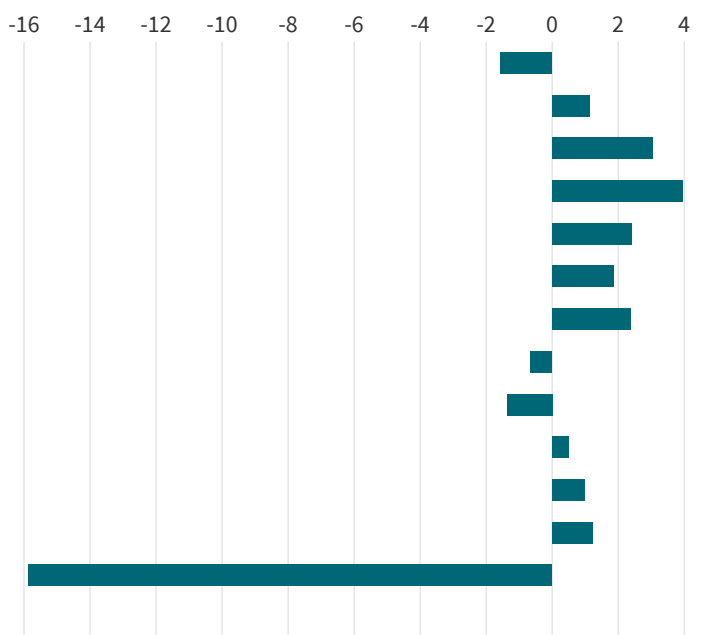
Geographical Breakdown (%)

	Portfolio	Benchmark
USA	56.51	58.07
Japan	8.28	7.14
United Kingdom	6.83	3.78
Italy	4.79	0.86
France	4.65	2.25
Australia	3.77	1.90
Israel	2.64	0.25
China	2.10	2.76
Canada	1.83	3.20
Netherlands	1.45	0.96
Norway	1.35	0.37
Peru	1.28	0.04
Other	2.56	18.42
Cash	1.96	0.00

Active Exposure by Sector (%)

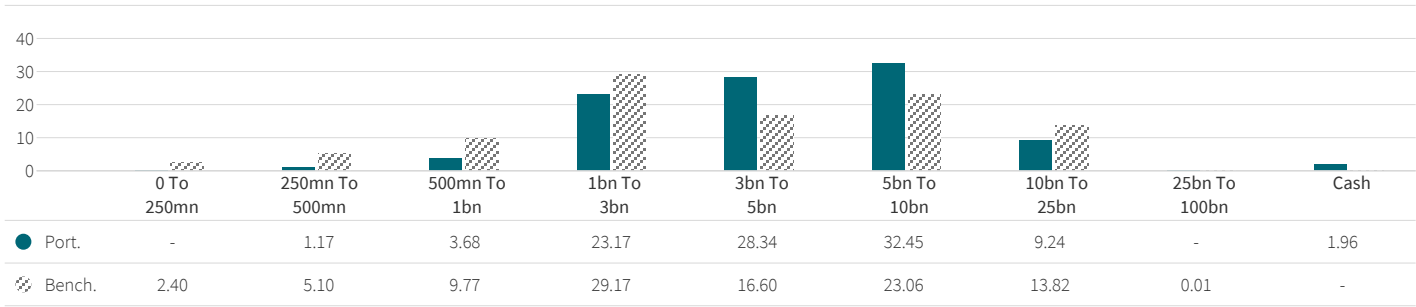


Active Exposure by Geography (%)



Portfolio Analysis (Continued)

MarketCap Breakdown (USD - %)



Additional Information

Administration: I EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	07/01/2013
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0868491357
Ongoing charges	0.88%
Financial management fees	0.7%
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.

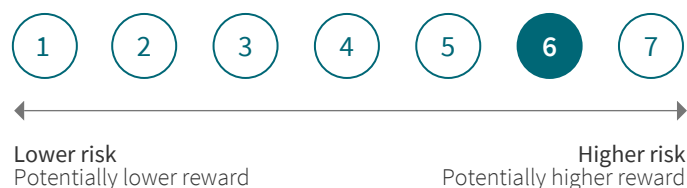
Fund Objectives

The Sub-Fund seeks both long-term growth of your investment, in USD, from an actively managed portfolio of listed equity and equity-related securities of innovative companies, 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.

Geopolitical Risk: investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

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.

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: USD 5,000,000 or the equivalent in the relevant currency of the relevant Share class.
Minimum subsequent investment: USD 1,000,000 or the equivalent in the relevant currency of the relevant Share class.

Additional Information (Continued)

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 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 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.

Additional Information (Continued)

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

Additional Information (Continued)

<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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GICS

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