

AXA WF Global Convertibles F (H) USD pf

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

| Fund Cumulative Performance (%) | | | | | Current NAV |
|---------------------------------|-------|--------|-----|--------|-------------|
| YTD | 1Y | 3Y | 10Y | Launch | Acc. |
| -1.42 | +0.70 | -14.18 | - | +36.98 | 136.98 |

| Fund Annualized Performance (%) | | | | Assets Under Management (M) |
|---------------------------------|-------|-------|--------|-----------------------------|
| 3 Y. | 5 Y. | 10 Y. | Launch | EUR |
| -4.96 | +2.55 | - | +3.21 | 490.96 |

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* (%) | 7.09 | 9.83 | 10.13 | 8.26 |
| Benchmark Volatility (%) | 7.02 | 9.97 | 10.63 | 8.40 |
| Relative Risk/Tracking Error (%) | 1.86 | 2.07 | 2.37 | 2.26 |
| Sharpe Ratio | -0.51 | -0.66 | 0.14 | 0.32 |
| Information Ratio | -0.96 | -0.26 | -0.12 | 0.36 |

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

Benchmark

Since: 20/02/2014

100% Thomson Reuters Convertible Global Focus Hedged USD

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 | 100 | 234 |

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 95.8% Benchmark = 66.5% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 95.2% Benchmark = 66.2% (not meaningful for coverage below 50%)

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

Fund Manager

Xavier LATTAGNANT

Alexandre THILL - Co-Manager

* 1st NAV date: 20/02/2014

Source(s): AXA Investment Managers - GICS as at 31/01/2024

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

Performance & Risk (Continued)

Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 31/01/23 31/01/24 | 31/01/22 31/01/23 | 31/01/21 31/01/22 | 31/01/20 31/01/21 | 31/01/19 31/01/20 | Launch |
|---------------|-------|-------|-------|-------|--------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio* | -1.42 | 6.75 | -1.98 | -1.42 | -14.18 | 13.43 | 0.70 | -9.04 | -6.30 | 19.20 | 10.88 | 36.98 |
| Benchmark | -1.38 | 7.90 | -0.54 | -1.38 | -10.30 | 20.35 | 3.41 | -8.27 | -5.43 | 21.07 | 10.82 | 38.41 |
| Excess Return | -0.05 | -1.15 | -1.43 | -0.05 | -3.88 | -6.92 | -2.71 | -0.77 | -0.87 | -1.87 | 0.06 | -1.43 |

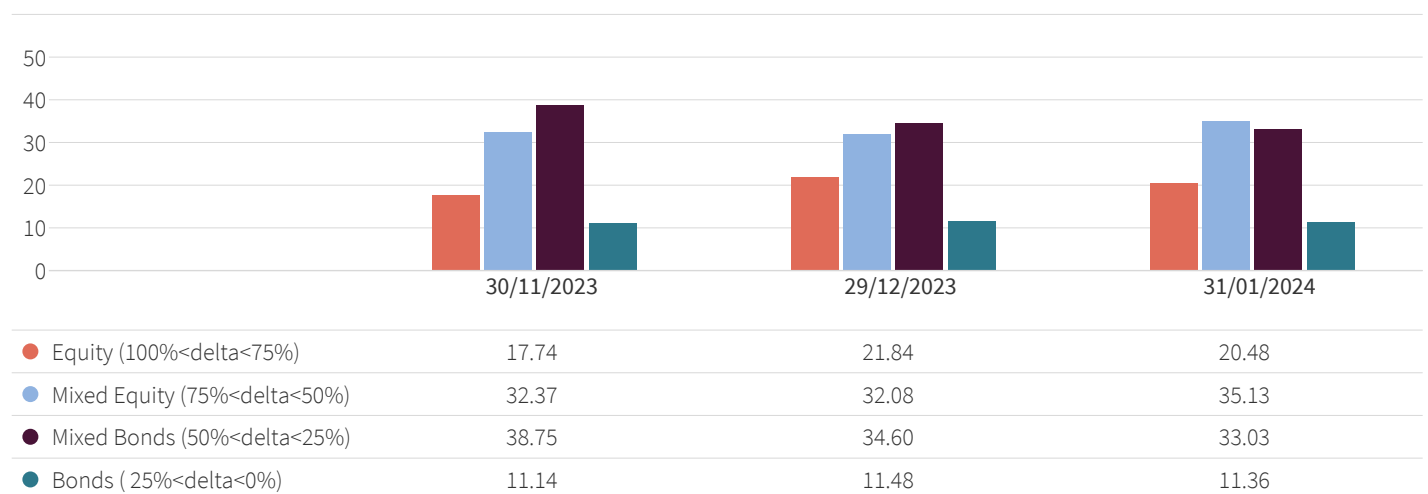
Annual Calendar Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------|-------|--------|-------|-------|-------|-------|------|------|------|------|
| Portfolio* | 5.72 | -16.64 | -0.20 | 19.18 | 12.34 | -2.97 | 8.81 | 2.00 | 6.80 | - |
| Benchmark | 9.84 | -16.00 | -1.11 | 22.84 | 13.10 | -3.01 | 6.00 | 1.59 | 3.83 | - |
| Excess Return | -4.12 | -0.63 | 0.91 | -3.66 | -0.76 | 0.04 | 2.82 | 0.41 | 2.97 | - |

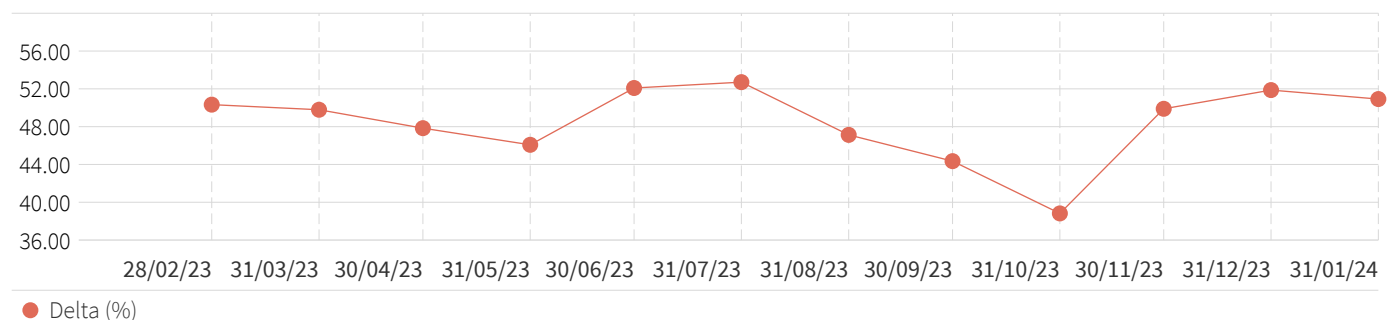
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Portfolio Analysis

Asset Allocation (%)



Historical delta of the fund over 1 year



* 1st NAV date: 20/02/2014

Source(s): AXA Investment Managers - GICS as at 31/01/2024
For more information about AXA IM, visit axa-im.com

Portfolio Analysis (Continued)

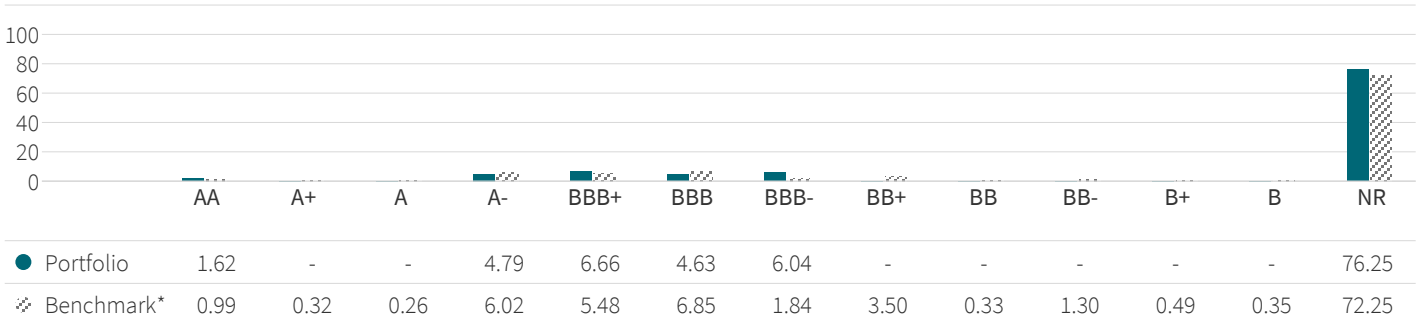
Sector Breakdown (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Information Technology | 23.12 | 19.92 |
| Industrials | 17.96 | 17.48 |
| Health Care | 16.14 | 14.34 |
| Consumer Discretionary | 14.65 | 13.99 |
| Communication Services | 9.11 | 7.34 |
| Materials | 6.56 | 6.02 |
| Real Estate | 3.14 | 4.88 |
| Financials | 2.90 | 2.88 |
| Consumer Staples | 2.72 | 1.76 |
| Utilities | 2.35 | 9.75 |
| Energy | 1.35 | 1.64 |

Geographical Breakdown (%)

| | Portfolio | Benchmark |
|----------------|-----------|-----------|
| United States | 53.14 | 55.57 |
| France | 8.94 | 5.50 |
| Japan | 6.37 | 6.93 |
| Canada | 4.80 | 0.99 |
| South Korea | 4.71 | 3.25 |
| Spain | 4.59 | 2.00 |
| Cayman Islands | 3.53 | 3.49 |
| Netherlands | 2.71 | 1.99 |
| Italy | 2.21 | 2.53 |
| Germany | 1.79 | 4.59 |
| Belgium | 1.46 | 0.63 |
| United Kingdom | 1.36 | 1.95 |
| Other | 4.39 | 10.58 |

Rating Breakdown (%)



10 Largest Holdings

| Name | Weighting (%) | | | Currency | Geography |
|-------------------------------------|---------------|-----------|----------|----------|---------------|
| | Portfolio | Benchmark | Relative | | |
| Shopify Inc 0.125% 11/01/2025 | 3.88 | - | 3.88 | USD | Canada |
| DexCom Inc 0.25% 11/15/2025 | 2.74 | 0.76 | 1.97 | USD | United States |
| SK Hynix Inc 1.75% 04/11/2030 | 2.71 | 1.36 | 1.35 | USD | South Korea |
| Akamai Technologies Inc 0.375% 0... | 2.48 | 0.80 | 1.68 | USD | United States |
| Exact Sciences Corp 0.375% 03/15... | 2.41 | 0.32 | 2.10 | USD | United States |
| Cellnex Telecom SA 0.5% 07/05/2028 | 2.41 | 0.60 | 1.81 | EUR | Spain |
| STMicroelectronics NV 08/04/2027 | 2.26 | 0.51 | 1.75 | USD | Netherlands |
| JPMorgan Chase Financial Co LLC ... | 1.98 | 0.29 | 1.69 | EUR | United States |
| Datadog Inc 0.125% 06/15/2025 | 1.88 | - | 1.88 | USD | United States |
| ANA Holdings Inc 12/10/2031 | 1.78 | 0.73 | 1.04 | JPY | Japan |
| Total (%) | 24.53 | 5.37 | | | |

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.

Additional Information

Administration: F (H) pf USD

| | |
|---|---|
| Legal form | SICAV |
| UCITS Compliant | Yes |
| AIF Compliant | No |
| Legal country | Luxembourg |
| 1st NAV date | 20/02/2014 |
| Fund currency | EUR |
| Shareclass currency | USD |
| Valuation | Daily |
| Share type | Accumulation |
| ISIN code | LU0545090812 |
| Maximum initial fees | 2% |
| Transaction costs | 0.40% |
| Ongoing charges | 0.97% |
| Financial management fees | 0.6% |
| Maximum management fees | 0.75% |
| 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 long term capital growth measured in Euro by investing in convertible securities markets and to apply an ESG approach.

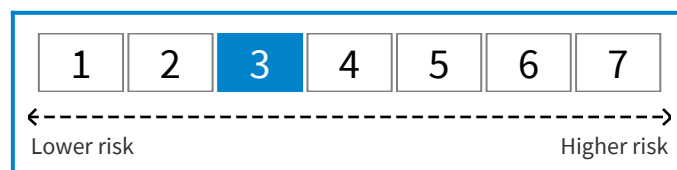
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

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 the following 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 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.

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Additional Information (Continued)

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Translations into other languages are available on local AXA IM entities' websites.

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GICS

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Glossary

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

Additional Information (Continued)

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.