

AXA IM NOVALTO - GAIA I-C-1 USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+2.36	+14.11	+19.50	+48.86	+79.54	1 795.45

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+6.10	+5.28	+4.06	+4.23	203.42

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

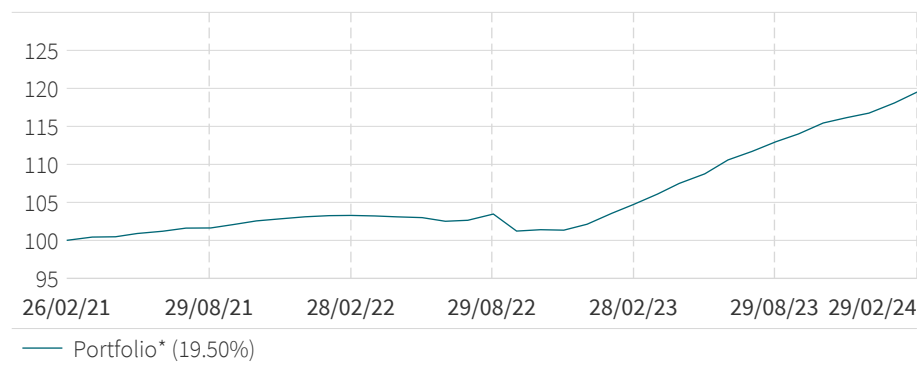
Fund Manager

François DIVET

Ting FENG - Co-Manager

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* (%)	1.10	2.46	2.65	2.47
Sharpe Ratio	8.67	1.71	1.49	1.59

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

* 1st NAV date: 11/01/2010

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	28/02/20 28/02/21	28/02/19 29/02/20	Launch
Portfolio*	1.20	2.89	5.77	2.36	19.50	29.40	14.11	1.40	3.28	3.62	4.51	79.54

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	14.32	-0.95	3.30	4.49	4.15	3.70	0.40	4.09	2.91	3.32

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010 ***	0.10	0.84	0.38	0.33	0.03	-0.07	0.38	0.79	1.48	0.70	0.36	0.49	5.95
2011	0.75	0.30	-1.99	0.28	-0.33	0.74	0.43	-0.49	-0.59	0.10	-0.01	0.40	-0.43
2012	0.17	0.11	0.25	0.37	0.75	1.09	0.56	0.95	0.93	0.02	0.56	0.68	6.63
2013	0.66	0.65	0.55	0.88	0.20	0.13	0.34	0.72	0.79	0.48	0.38	0.35	6.31
2014	0.43	0.43	0.46	0.33	-0.15	0.17	0.18	0.50	0.56	0.42	0.06	-0.11	3.32
2015	0.40	0.12	0.18	0.10	-0.05	-0.10	0.39	0.60	0.70	0.11	0.25	0.19	2.91
2016	0.05	0.34	0.42	0.32	0.39	0.10	0.32	0.71	0.69	0.38	0.23	0.05	4.09
2017	0.33	0.19	0.28	0.07	0.16	0.36	0.49	0.46	-5.09	1.59	0.16	1.55	0.40
2018	1.13	0.33	0.39	0.54	0.38	0.39	0.47	0.36	0.37	-0.12	-0.40	-0.20	3.70
2019	0.91	-0.21	-0.38	-0.24	-1.47	0.82	0.26	0.06	1.84	2.06	-0.04	0.53	4.15
2020	0.71	0.33	-1.81	0.26	0.51	0.73	0.95	0.82	1.25	0.18	0.23	0.29	4.49
2021	0.28	-0.08	0.43	0.04	0.43	0.30	0.41	0.02	0.45	0.46	0.27	0.25	3.30
2022	0.14	0.03	-0.07	-0.11	-0.10	-0.46	0.13	0.79	-2.16	0.18	-0.06	0.77	-0.95
2023	1.41	1.12	1.31	1.31	1.18	1.68	1.02	1.14	0.90	1.27	0.60	0.52	14.32
2024	1.14	1.20	-	-	-	-	-	-	-	-	-	-	2.36

***The calculation period of the annual performance for 2010 starts from 11/01/2010, inception date of the share class to 31/12/2010.

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* 1st NAV date: 11/01/2010

Source(s): AXA Investment Managers as at 29/02/2024
For more information about AXA IM, visit axa-im.com

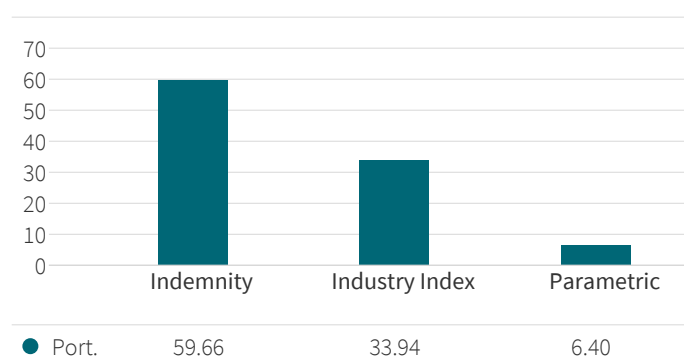
Portfolio Analysis

Event Breakdown (% of NAV)

Event	Portfolio
U.S. Southeast, Gulf of Mexico, Caribbean Hurricane	42.76
California Earthquake	42.74
Other U.S. Earthquake	40.06
U.S. Northeast Hurricane	38.41
New Madrid Earthquake	35.61
Other U.S. Hurricane	32.28
Canada Earthquake	18.34
Other U.S. Wind	15.88
Caribbean Earthquake	15.05
Europe Windstorm	12.82
Any Other perils	10.24
US Wildfire	9.46
Japan Earthquake	7.99
Mexico Earthquake	4.19
Japan Typhoon	3.20
Any Second Event	2.82
Western Mediterranean EQ	1.49
Any Other Non-Nat Cat	0.74
Pacific Mexico Hurricane	0.14

The sum of all the percentage may not be equal to 100% as the fund may hold assets accounting for more than one event defined above. For example, an asset which covers both an Europe windstorm and a Japan typhoon will enter into both events definition. However, for avoidance of any doubt, the fund is only exposed to the size of its invested amount on such asset.

Trigger Type Breakdown (% of ILS Assets)



Term to Maturity Breakdown (% of NAV)

Term	Portfolio
0 - 1 Year	37.24
1 - 2 Years	22.71
2 - 3 Years	33.36
3 - 4 Years	4.10
4 - 5 Years	2.58
> 5 Years	0.00
Total	100.00

Portfolio Analysis (Continued)

Key Information (At 29/02/2024)

	Portfolio
Number of Holdings	118
Cash (%)	9.25
Gross Average Purchase Discount Margin (%)	-
Weighted Average Maturity	1.54
AXA/XL deals (% of NAV)	2.45

Gross average is calculated on purchased assets, excluding cash.

Other Information (%)

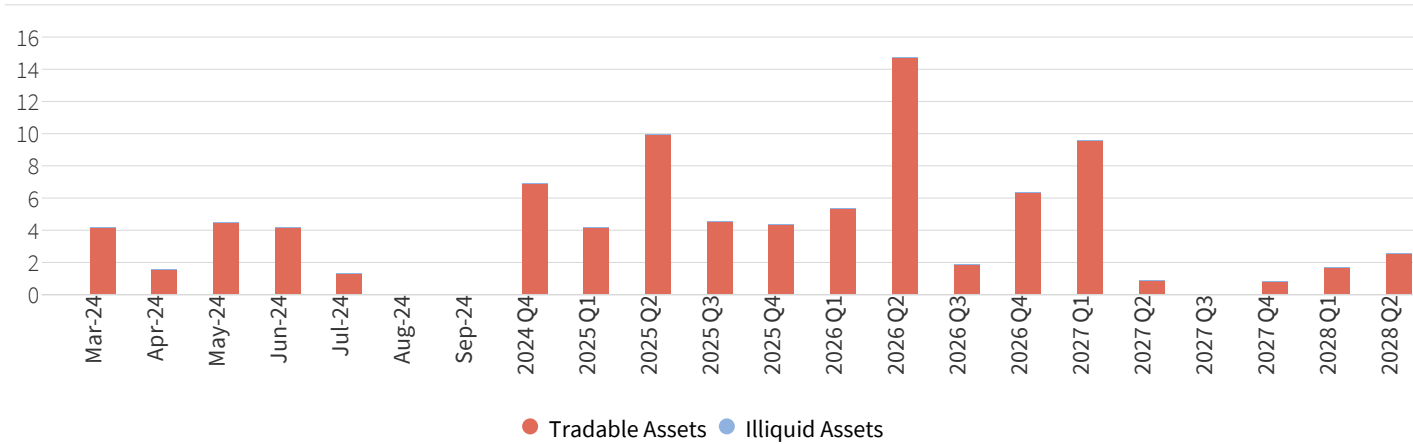
	With Cash
Annual Expected Loss	1.96
Annual VaR 90%	3.99
Annual VaR 95%	-1.69
Annual VaR 99%	-21.24
VaR includes coupon.	

Expected Loss on Invested Assets Breakdown (%)

Event	Portfolio
North America Hurricane	47.60
North America Earthquake	27.81
Europe Windstorm	10.39
Asia Typhoon	4.74
Asia Earthquake	4.51
Europe Earthquake	1.18
Caribbean Hurricane	0.94
Central America Earthquake	0.70
North America Tornado	0.70
North America Wildfire	0.41
Central America Hurricane	0.34
Europe Tornado	0.31
South America Earthquake	0.27
North America Winter Storm	0.05
Asia Flood	0.04
Caribbean Earthquake	0.01

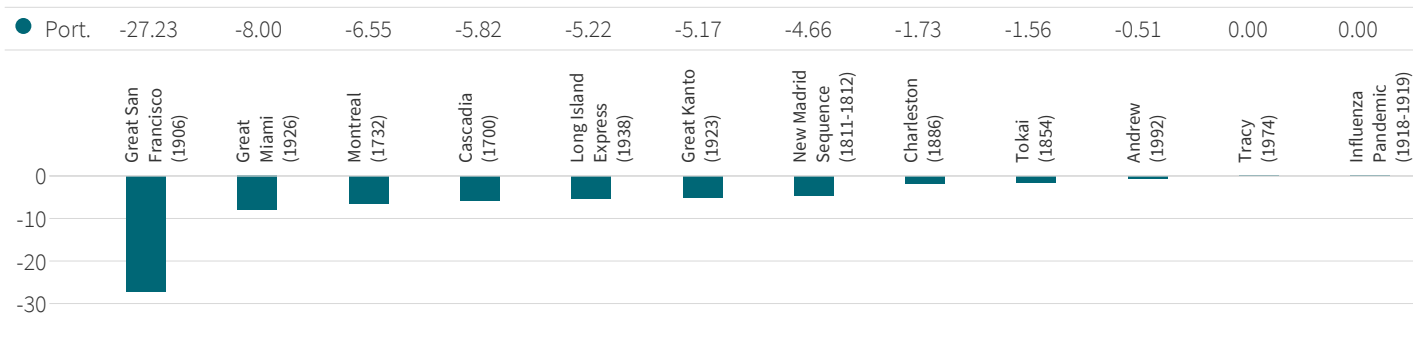
Portfolio Analysis (Continued)

Expected Maturity Date Breakdown (% Of NAV)



Impact of Major Historical Events

Estimated Fund Loss (% of NAV)



Estimated Insurance Market Losses as of Today

Event	Description	Losses
New Madrid Sequence (1811-1812)	US earthquakes, 1811-1812, magnitude 8.1 and below	USD 210Bn
Great San Francisco (1906)	California earthquake, 1906, magnitude 7.9	USD 90Bn
Great Kanto (1923)	Japan earthquake, 1923, magnitude 7.9	USD 120Bn
Great Miami (1926)	US hurricane, 1926, category 4	USD 160Bn
Vera (1959)	Japan typhoon, 1959, category 5	USD 20Bn
Daria (1990)	Europe windstorm, 1990	EUR 15Bn
Andrew (1992)	US hurricane, 1992, category 5	USD 75Bn
Northridge (1994)	California earthquake, 1994, magnitude 6.7	USD 30Bn
Kobe (1995)	Japan earthquake, 1995, magnitude 6.8	USD 10Bn
Lothar (1999)	Europe windstorm, 1999	EUR 15Bn
Katrina (2005)	US hurricane, 2005, category 5	USD 75Bn

Fund Manager's Comment

ILS Markets:

The cat bond primary market was active in February 2024 with four repeat or new sponsors and a total size of USD 825 million. The first repeat sponsor issued a cat bond covering earthquake in the US using an indemnity per occurrence trigger and for a total size of USD 175 million. The first new sponsor issued a cat bond covering hurricane in Florida on a per occurrence indemnity basis. Two layers were issued for a total size of USD 400 million. The second repeat sponsor issued two cat bonds covering hurricane and earthquake in the US and some Caribbean Islands too. The trigger is market index and annual aggregate for a total size of USD 150 million. The third repeat and last sponsor came in the market to hedge its exposure to earthquake in the US and Canada and to hurricane in northern US states. The trigger is market index per occurrence and the total size is USD 100 million. February is normally relatively quiet in terms of primary market issuance. However, this year witnessed heavier issuance versus February 2023 (4 classes of a total size of USD 480 million). Besides, there were many cat bonds which started to be marketed this month and will settle in the next weeks.

The secondary cat bond market was rather quiet in February as in January with fewer trades than end of last year. This lower activity is partially related to a relatively quiet primary activity but more probably due to a rather high level of cash in the ILS market following several redemptions of cat bonds and some cash inflows in the asset class. Around 30 names traded in February in the secondary market with some of them trading several times. As usual, nearly all the trades were for cat bonds exposed to some US perils (hurricane and earthquake) even if some cat bonds covering Japan earthquake traded as well.

The Industry Loss Warranty (ILW) market has been very quiet in February with nearly no opportunities.

The traditional reinsurance market started again in anticipation of the April 1st renewal especially in Japan but as well for some US ceding companies.

Events:

The COVID-19 pandemic is largely contained but continued to spread very timidly all around the world during the month. As of end of February, the number of confirmed cases is slightly higher than 774 million and the death toll is slightly more than 7 million (source: WHO).

February was relatively quiet in terms of natural catastrophes with some convective storms and winter storms in the US (preliminary insured losses are relatively limited at the moment) and some wildfires which started end of January in Texas.

Some earthquakes occurred on the Ring of Fire including a magnitude 6 in Japan. Some aftershocks hit China after the magnitude 7 event in January.

Potential impact:

The extreme mortality bond exposed to the excess mortality in Canada, Australia and the UK has been extended and the price stabilized. The final loss on this asset will be known when the data provider will release the final figures for the year 2023. We do not expect the fund to sustain any losses from the February events. The convective storms and winter storms in the US could partially erode some aggregate deals but the erosion is expected to be limited if any.

Performance:

The return of the fund has been positive in February. The positive performance of the fund was mainly driven by the coupons. It came as well from some limited mark-to-market gain due to a slight spread tightening linked to the short-term imbalance between supply and demand in the cat bonds secondary market. As explained previously, several cat bonds redeemed in January and the market welcomed some cash inflows while the primary market activity was relatively limited, leading to a seller's market.

Additional Information

Administration: I-C-1 USD

Legal form	FCP
UCITS Compliant	No
AIF Compliant	Yes
Legal country	Luxembourg
1st NAV date	11/01/2010
Fund currency	USD
Shareclass currency	USD
Valuation	Monthly
Share type	Accumulation
ISIN code	LU0475710223
Maximum initial fees	5%
Maximum exit fees	5%
Transaction costs	0.00%
Ongoing charges	0.90%
Financial management fees	0.75%
Maximum management fees	2%
Performance fees	0.34%
Amount of performance fees charged last year	206 349.96 USD
Minimum initial subscription	125 000 EUR
Management company	AXA Investment Managers Luxembourg S.A.
(Sub) Financial delegation	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 investment objective of Gaia is to seek to achieve, over the life of Gaia, an absolute return in the reference currency of each Class, in compliance with the investment policy described in the prospectus supplement. The main strategy is to create a diversified portfolio of insurance risks, through various eligible financial instruments.

Investment Horizon

7-8 years

Subscription Redemption

Redemption notice shall be delivered to the Administrative Agent no later than 12:00 noon (Luxembourg time) on the day falling thirty (30) Business Days before the last Business Day of each month. Subscription Form shall be delivered to the Administrative Agent no later than 12:00 noon (Luxembourg time) on the day falling two (2) Business Days preceding the last Business Day of each month.

How to Invest

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Additional Information (Continued)

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

Additional Information (Continued)

Glossary

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

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.