

AXA IM NOVALTO - GAIA I-C-1 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.
+13.05	+13.85	+16.28	+46.11	+73.46	1 734.57

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+5.15	+4.58	+3.86	+4.07	194.30

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

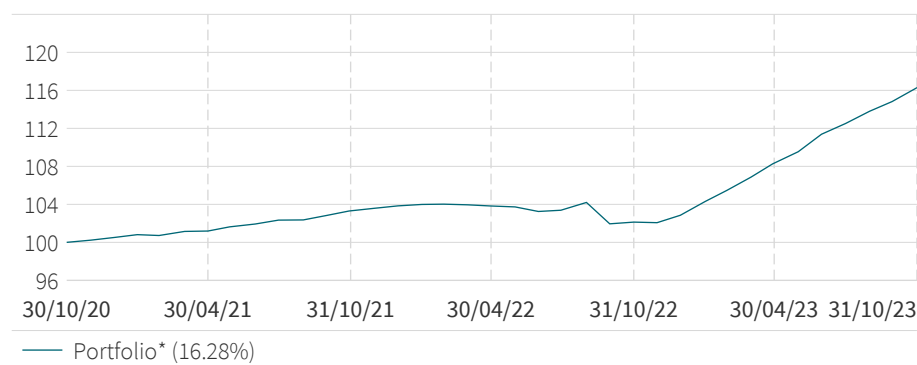
Fund Manager

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* (%)	1.51	2.42	2.67	2.47
Sharpe Ratio	6.41	1.60	1.30	1.57

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

* 1st NAV date: 11/01/2010

Source(s): AXA Investment Managers as at 31/10/2023

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

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/10/22 31/10/23	31/10/21 31/10/22	31/10/20 31/10/21	31/10/19 31/10/20	31/10/18 31/10/19	Launch
Portfolio*	1.27	3.35	7.40	13.05	16.28	25.12	13.85	-1.13	3.30	4.45	3.02	73.46

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-0.95	3.30	4.49	4.15	3.70	0.40	4.09	2.91	3.32	6.31

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	-	-	13.05

***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 31/10/2023
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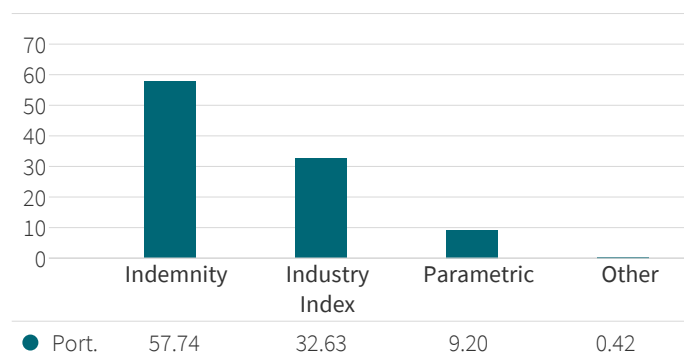
Portfolio Analysis

Event Breakdown (% of NAV)

Event	Portfolio
U.S. Southeast, Gulf of Mexico, Caribbean Hurricane	48.73
California Earthquake	46.74
Other U.S. Earthquake	41.58
U.S. Northeast Hurricane	40.59
New Madrid Earthquake	36.11
Other U.S. Hurricane	33.79
Canada Earthquake	21.31
Other U.S. Wind	21.07
Caribbean Earthquake	17.82
Europe Windstorm	12.28
Any Other perils	8.26
US Wildfire	7.71
Japan Earthquake	7.03
Mexico Earthquake	4.36
Any Second Event	4.16
Western Mediterranean EQ	2.74
Japan Typhoon	2.68
Australia Cyclone	2.32
Australia Earthquake	2.32
Mortality, Morbidity	1.42
Eastern Mediterranean Earthquake	1.22
Any Other Non-Nat Cat	1.17
Pacific Mexico Hurricane	0.15

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	42.04
1 - 2 Years	24.30
2 - 3 Years	28.08
3 - 4 Years	3.71
4 - 5 Years	1.87
> 5 Years	0.00
Total	100.00

Portfolio Analysis (Continued)

Key Information (At 31/10/2023)

	Portfolio
Number of Holdings	109
Cash (%)	5.14
Gross Average Purchase Discount Margin (%)	-
Weighted Average Maturity	1.41
AXA/XL deals (% of NAV)	3.68

Gross average is calculated on purchased assets, excluding cash.

Other Information (%)

	With Cash
Annual Expected Loss	2.00
Annual VaR 90%	5.25
Annual VaR 95%	-0.81
Annual VaR 99%	-21.95

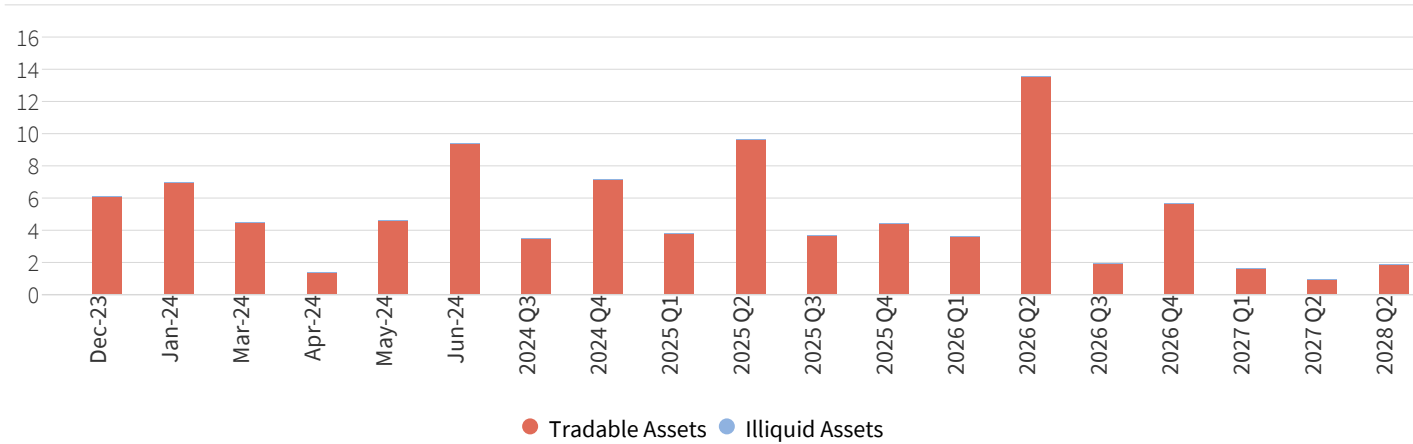
VaR includes coupon.

Expected Loss on Invested Assets Breakdown (%)

Event	Portfolio
North America Hurricane	52.64
North America Earthquake	25.41
Europe Windstorm	6.41
Asia Earthquake	3.88
Asia Typhoon	3.50
Caribbean Hurricane	2.70
Europe Earthquake	2.55
North America Tornado	0.86
Central America Earthquake	0.65
North America Wildfire	0.36
Central America Hurricane	0.31
South America Earthquake	0.25
Oceania Earthquake	0.18
Europe Tornado	0.11
Oceania Pandemic	0.05
North America Winter Storm	0.05
North America Pandemic	0.04
Europe Pandemic	0.03
Other Nat Cat	0.02
Asia Flood	0.01
Other Life	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 rather quiet in October with one cat bond issued during the month even if some other cat bonds started to be marketed. The cat bond issued was a single layer covering earthquake in California from a repeat sponsor.

The secondary cat bond market was slightly more active in October compared to previous months, with around 100 names traded with several of them trading several times. Like in the previous months, most of the traded cat bonds were exposed to some US perils (hurricanes and/or earthquakes) even if some diversifiers traded as well (cat bonds exposed to Japan earthquake and some life deals too). This higher activity was probably linked to the real start of the primary activity and the strong pipe expected for the next months.

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

The traditional reinsurance market was rather active with many reinsurance submission packages for European and US sponsors. As usual meetings took place (in Baden-Baden) between reinsurers or ILS managers and ceding companies regarding the structure for the January 1st renewal. It is still too early to know what the final "terms and conditions" (including the spread or Rate-on-Line) will be, but the capacity needs have increased both in Europe and in US. The increase is partially related to the inflation but as well to increase in the number of properties covered either due to the population growth or because insured are purchasing insurance policies for perils not always covered (floods in Germany for example). The various parties (including brokers) will keep on discussing on the structure and spreads in the next weeks.

Events:

The COVID-19 pandemic is largely contained even if it continued to spread timidly all around the world during the month like in the last months. As of end of October, the number of confirmed cases and death toll are at respectively around 771 million and nearly 6.97 million.

Several hurricanes appeared both in the Atlantic and the Pacific Oceans including hurricane Lidia, Norma and Otis which made landfall in Mexico (with a category 5 for the latest). The damages are very significant for Otis with preliminary insured market losses in the USD 5 billion area. Typhoon Koinu made landfall in Taiwan as a category 3 but damages are relatively limited.

Once again, several convective storms occurred across the United States throughout October. We do not have yet estimates for all of them, but some could reach the billion USD of insured market losses.

Several earthquakes occurred during the month on the Ring of Fire including in New Zealand, Japan, Chile and New Guinea too. Outside of this region, several earthquakes struck Afghanistan.

The European windstorm season started in October with Babet and Ciaran. Ciaran impacted several countries in Europe including France and UK. The insured losses are estimated at around 1bn EUR.

Potential impact:

There is one cat bond exposed to mortality risk in Australia, Canada, and the UK on an index basis. The price of this bond is currently discounted, and the asset should be ultimately partially impacted by the COVID-19. We do not expect the fund to sustain any losses from the hurricanes (except from Otis which should lead to a 50% loss on one asset as mentioned in an Event Report) and the series of earthquakes. The tornadoes in the US and the windstorm Ciaran could potentially erode the cushion of some aggregate deals depending on the final losses.

Performance:

The return of the fund has been positive in October. The performance of the fund was mainly driven by the coupons and some mark-to-market gains on cat bonds exposed to US hurricane risks thanks to the seasonality. This was slightly offset by an asset distressed due to hurricane Otis and another one due to mortality rate in UK.

Additional Information

Administration: I-C-1 pf USD

Legal form	FCP-SIF
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%
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

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.

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Additional Information (Continued)

Commissions and costs have an adverse effect on the performance of the fund.

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

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<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.

Glossary

Additional Information (Continued)

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.