AXA WF Global Flexible Property A (H) 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.
-2.00	**-1.06**	**-0.65**	**-**	**+5.75**	**105.75**	**84.3**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
-0.22	**+0.50**	**-**	**+0.61**	**156.59**

Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	27/12/2019	30/12/2019	2.75	2.80
Dec 2020	29/12/2020	30/12/2020	2.36	2.53
Dec 2021	29/12/2021	30/12/2021	2.60	2.42
Dec 2022	29/12/2022	30/12/2022	2.75	3.30
Dec 2023	28/12/2023	29/12/2023	2.96	3.44

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

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

Fund Profile

ESG Rating

% of AUM covered by ESG absolute rating: Portfolio = 98.3% (not meaningful for coverage below 50%)

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

Fund Manager

François-Xavier AUBRY

Frédéric TEMPEL - Co-Manager

** 1st NAV date: 18/12/2014*

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

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

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	9.18	12.65	12.25	10.11
Sharpe Ratio	-0.32	0.03	0.14	0.21

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

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*	-2.00	10.56	2.07	-2.00	-0.65	2.55	-1.06	-11.84	13.90	-4.79	8.42	5.75

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	6.75	-19.96	17.83	-2.66	12.79	-7.25	4.10	-0.15	1.60	-

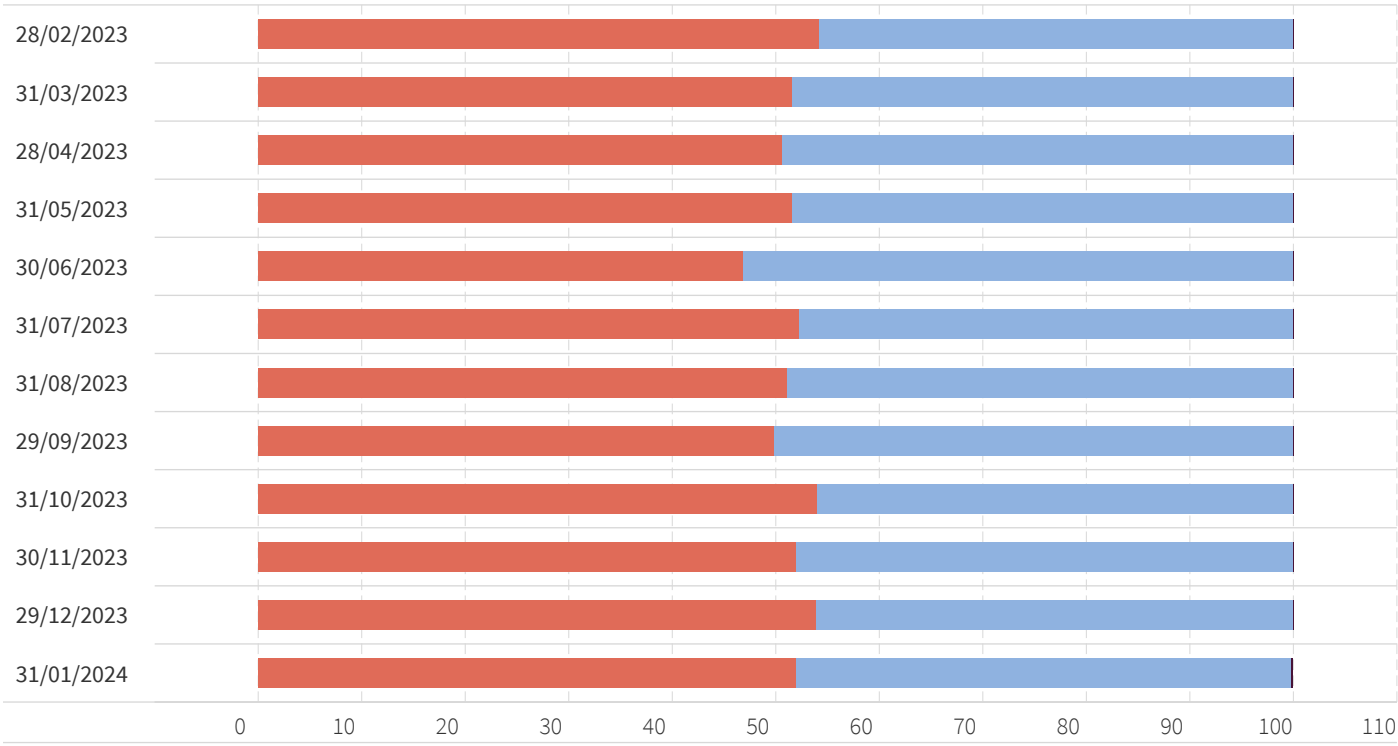
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** 1st NAV date: 18/12/2014*

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

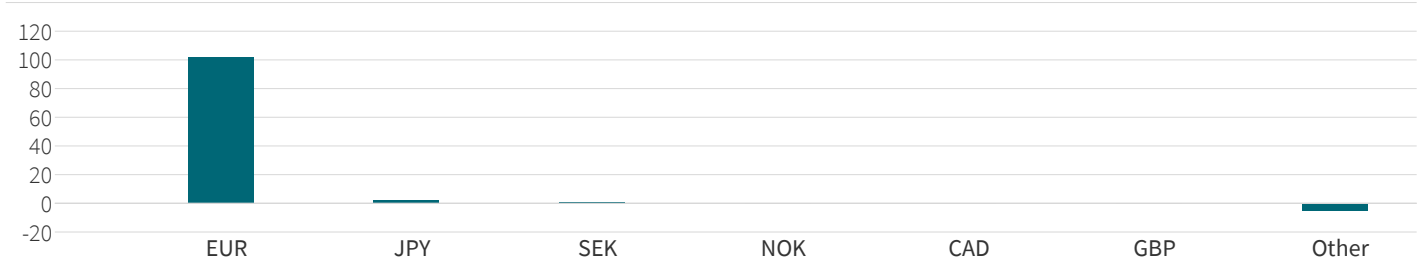
Portfolio Analysis

Asset Allocation (%)



	28/02/2023	31/03/2023	28/04/2023	31/05/2023	30/06/2023	31/07/2023	31/08/2023	29/09/2023	31/10/2023	30/11/2023	29/12/2023	31/01/2024
Equity	54.14	51.53	50.59	51.55	46.83	52.21	51.09	49.87	53.99	51.96	53.92	52.00
Bonds	45.86	48.47	49.41	48.45	53.17	47.79	48.91	50.13	46.01	48.04	46.08	47.82
Diversification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18

Currency Breakdown (%)



	EUR	JPY	SEK	NOK	CAD	GBP	Other
Portfolio	101.88	2.28	0.98	0.01	-0.03	-0.03	-5.08

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

Equity

Top 10 Holdings

Equity	Weighting (%)	Sector	Geography
Prologis Inc	5.88	Real Estate	United States
Equinix Inc	3.24	Real Estate	United States
AvalonBay Communities Inc	2.59	Real Estate	United States
Goodman Group	2.31	Real Estate	Australia
Welltower Inc	2.24	Real Estate	United States
CapitaLand Integrated Comme...	2.20	Real Estate	Singapore
Mitsui Fudosan Co Ltd	1.97	Real Estate	Japan
Extra Space Storage Inc	1.87	Real Estate	United States
Digital Realty Trust Inc	1.73	Real Estate	United States
Link REIT	1.46	Real Estate	Hong Kong
Total (%)	25.48		

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.

Sector Breakdown (%)

	Portfolio
Real estate	100.00

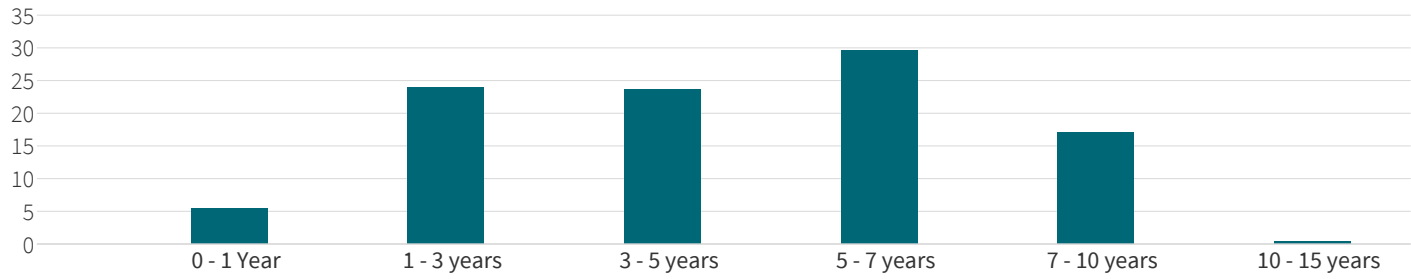
Fixed Income

Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
SELP FINANCE Sarl 1.5% 12/20/2026	1.57	Luxembourg	2.5	0.04
Physicians Realty LP 4.3% 03/15/2027	1.53	United States	2.6	0.04
UDR Inc 4.4% 01/26/2029	1.43	United States	4.2	0.06
Sagax AB 2.25% 03/13/2025	1.35	Sweden	0.8	0.01
Inmobiliaria Colonial Socimi SA 0.75% 06/22/2029	1.33	Spain	4.8	0.06
Cofinimmo SA 0.875% 12/02/2030	1.25	Belgium	6.1	0.08
EURO-BUND FUTURE MAR24 Counter Expo	1.23	Germany	0.0	0.00
Covivio Hotels SACA 1% 07/27/2029	1.16	France	4.9	0.06
Segro Capital Sarl 0.5% 09/22/2031	1.14	United Kingdom	7.0	0.08
Digital Intrepid Holding BV 0.625% 07/15/2031	1.09	Netherlands	6.7	0.07
Total (%)	13.07			

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Maturity Breakdown (%)



	0 - 1 Year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10 - 15 years
Portfolio	5.47	23.98	23.60	29.53	17.08	0.33

Diversification

Top 10 Holdings

Name	Weighting (%)	Issuer country	Currency
LEG Immobilien SE 0.4% 06/30/2028	0.18	Germany	EUR
Total (%)	0.18		

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

Additional Information

Administration: A (H) EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	18/12/2014
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU1157401305 / LU1157401487
Distribution Type	Gross Income
Maximum initial fees	5.5%
Transaction costs	0.18%
Ongoing charges	1.69%
Financial management fees	1.4%
Maximum management fees	1.4%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Real Estate Investment Managers SGP
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 performance measured in USD by investing mainly in listed equities and debt securities issued in the global real estate market universe.

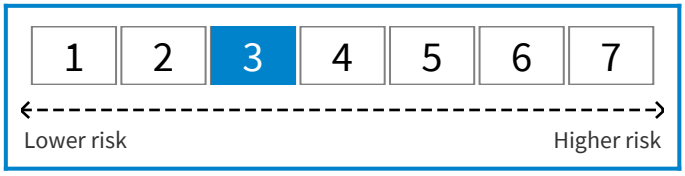
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

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).

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

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This offer relates to securities not registered with the Securities

Additional Information (Continued)

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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.

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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.

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