

AXA IM WAVE Cat Bonds Fund E (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. |
| +4.33 | +0.45 | +6.92 | - | +0.57 | 1 005.72 |

| Fund Annualized Performance (%) | | | | Assets Under Management (M) |
|---------------------------------|--------------|-------|--------------|-----------------------------|
| 3 Y. | 5 Y. | 10 Y. | Launch | USD |
| +2.26 | +0.56 | - | +0.09 | 125.20 |

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

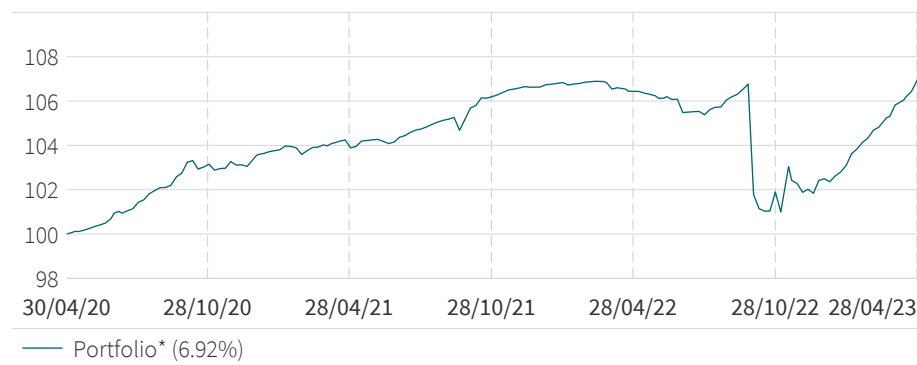
Fund Manager

François DIVET

Ting FENG - Co-Manager

Performance & Risk

Performance Evolution (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* (%) | 5.61 | 3.00 | 2.93 | 2.88 |
| Sharpe Ratio | 0.20 | 1.32 | 0.82 | 0.68 |

* 1st NAV date: 20/01/2017

Performance & Risk (Continued)

Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 30/04/22 30/04/23 | 30/04/21 30/04/22 | 30/04/20 30/04/21 | 30/04/19 30/04/20 | 30/04/18 30/04/19 | Launch |
|------------|------|------|------|------|------|------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio* | 1.04 | 3.23 | 4.94 | 4.33 | 6.92 | 2.80 | 0.45 | 2.45 | 3.89 | -1.24 | -2.64 | 0.57 |

Annual Calendar Performance (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------|-------|------|------|-------|-------|------|------|------|------|------|
| Portfolio* | -3.92 | 2.96 | 1.43 | -0.17 | -1.46 | - | - | - | - | - |

Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 *** | -0.06 | -0.25 | -0.13 | 0.04 | -0.01 | 0.14 | 0.15 | -0.03 | -2.85 | 0.71 | -0.05 | 0.00 | -2.34 |
| 2018 | 0.17 | -0.11 | 0.03 | 0.09 | 0.01 | -0.06 | 0.01 | -0.21 | 0.13 | -0.04 | -0.80 | -0.69 | -1.46 |
| 2019 | 0.62 | -0.15 | -0.80 | -0.69 | -1.45 | 0.60 | 0.42 | -0.38 | 1.80 | 0.41 | -0.31 | -0.19 | -0.17 |
| 2020 | 0.51 | -0.78 | -2.20 | 0.38 | 0.25 | 0.69 | 0.48 | 0.65 | 1.17 | -0.13 | 0.14 | 0.29 | 1.43 |
| 2021 | 0.19 | -0.20 | 0.38 | -0.08 | 0.34 | 0.12 | 0.35 | 0.36 | 0.56 | 0.48 | 0.39 | 0.04 | 2.96 |
| 2022 | 0.08 | 0.03 | -0.22 | -0.10 | -0.30 | -0.64 | -0.07 | 0.77 | -4.15 | 0.11 | -0.07 | 0.66 | -3.92 |
| 2023 | 1.07 | 1.02 | 1.13 | 1.04 | - | - | - | - | - | - | - | - | 4.33 |

***The calculation period of the annual performance for 2017 starts from 20/01/2017, inception date of the share class to 31/12/2017.

Past performance is not a reliable indicator of future results. 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.

* 1st NAV date: 20/01/2017

Source(s): AXA Investment Managers as at 28/04/2023
For more information about AXA IM, visit axa-im.com

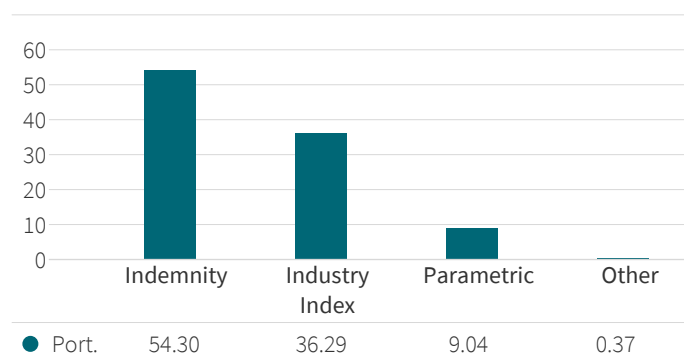
Portfolio Analysis

Event Breakdown (% of NAV)

| Event | Portfolio |
|---|-----------|
| U.S. Southeast, Gulf of Mexico, Caribbean Hurricane | 56.50 |
| California Earthquake | 51.09 |
| Other U.S. Earthquake | 47.65 |
| U.S. Northeast Hurricane | 44.47 |
| New Madrid Earthquake | 42.50 |
| Other U.S. Hurricane | 41.40 |
| Canada Earthquake | 26.36 |
| Caribbean Earthquake | 24.68 |
| Any Other perils | 22.68 |
| Other U.S. Wind | 16.52 |
| US Wildfire | 8.15 |
| Japan Earthquake | 5.22 |
| Europe Windstorm | 4.45 |
| Mexico Earthquake | 2.51 |
| Any Other Non-Nat Cat | 1.75 |
| Western Mediterranean EQ | 1.54 |
| Any Second Event | 1.33 |
| Japan Typhoon | 1.30 |
| Eastern Mediterranean Earthquake | 0.92 |
| Mortality, Morbidity | 0.31 |
| Pacific Mexico Hurricane | 0.23 |

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 | 34.21 |
| 1 - 2 Years | 36.39 |
| 2 - 3 Years | 19.86 |
| 3 - 4 Years | 7.52 |
| 4 - 5 Years | 0.70 |
| > 5 Years | 1.32 |
| Total | 100.00 |

Portfolio Analysis (Continued)

Key Information (At 30/04/2023)

| | Portfolio |
|--|-----------|
| Number of Holdings | 111 |
| Cash (%) | 12.29 |
| Gross Average Purchase Discount Margin (%) | 6.24 |
| Weighted Average Maturity | 1.49 |
| AXA/XL deals (% of NAV) | 0.00 |

Gross average is calculated on purchased assets, excluding cash.

Other Information (%)

| | With Cash |
|----------------------|-----------|
| Annual Expected Loss | 2.26 |
| Annual VaR 90% | 3.79 |
| Annual VaR 95% | -3.46 |
| Annual VaR 99% | -31.35 |

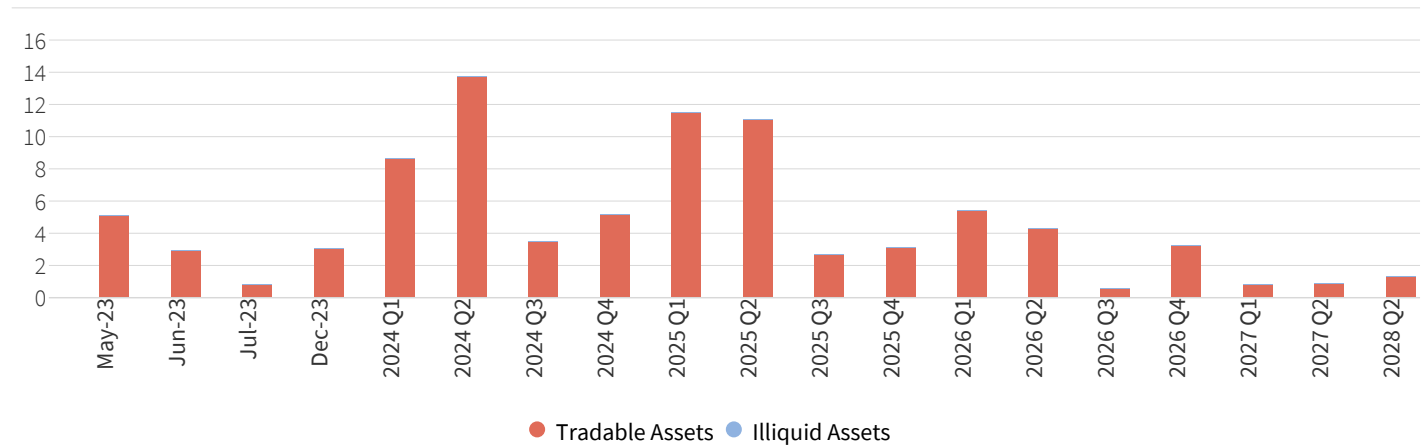
VaR includes coupon.

Expected Loss on Invested Assets Breakdown (%)

| Event | Portfolio |
|----------------------------|-----------|
| North America Hurricane | 62.21 |
| North America Earthquake | 26.25 |
| Asia Earthquake | 2.55 |
| Europe Windstorm | 2.26 |
| Caribbean Hurricane | 1.63 |
| Europe Earthquake | 1.45 |
| North America Wildfire | 0.77 |
| Asia Typhoon | 0.77 |
| North America Tornado | 0.66 |
| Central America Earthquake | 0.49 |
| Central America Hurricane | 0.45 |
| South America Earthquake | 0.18 |
| North America Winter Storm | 0.10 |
| Europe Tornado | 0.09 |
| Oceania Pandemic | 0.04 |
| North America Pandemic | 0.03 |
| Europe Pandemic | 0.03 |
| Asia Flood | 0.02 |
| North America Flood | 0.01 |
| Other Nat Cat | 0.00 |

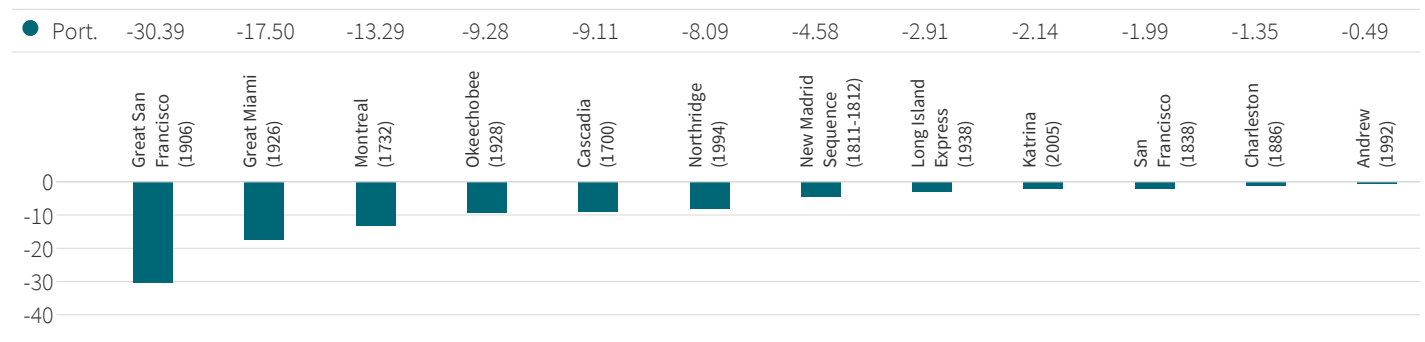
Portfolio Analysis (Continued)

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 80Bn |
| Great Kanto (1923) | Japan earthquake, 1923, magnitude 7.9 | USD 120Bn |
| Great Miami (1926) | US hurricane, 1926, category 4 | USD 140Bn |
| Vera (1959) | Japan typhoon, 1959, category 5 | USD 15Bn |
| Daria (1990) | Europe windstorm, 1990 | EUR 13Bn |
| Andrew (1992) | US hurricane, 1992, category 5 | USD 70Bn |
| Northridge (1994) | California earthquake, 1994, magnitude 6.7 | USD 25Bn |
| Kobe (1995) | Japan earthquake, 1995, magnitude 6.8 | USD 8Bn |
| Lothar (1999) | Europe windstorm, 1999 | EUR 12Bn |
| Katrina (2005) | US hurricane, 2005, category 5 | USD 65Bn |

Fund Manager's Comment

ILS Markets:

The cat bond primary market was very busy in April with 8 repeat sponsors and 1 new sponsor seeking coverage with 12 layers for a total size of USD 2.1 billion. The first repeat sponsor hedged its exposure against hurricane and severe thunderstorm in Florida only for a total size of USD 100 million on a per occurrence cascading basis. The second repeat sponsor is a US insurance company which issued two layers for a total of USD 450 million. The first layer has a notional of USD 200 million covering named storms and severe convective storms in Texas on a per occurrence basis. The second layer has a notional of USD 250 million covering named storms, severe convective storms and earthquake risk in the US excluding Florida with a contingent cover for Florida named storms potentially triggered if aggregate loss in this state exceeds a given threshold. The third repeat sponsor is a US residual market property insurer which issued one layer of USD 500 million to hedge its exposure to Texas named storms and severe thunderstorms on an indemnity basis. The fourth repeat sponsor is another residual market US insurer which hedged its exposure to earthquake in California on an indemnity basis with two layers: one of USD 125 million and one of USD 75 million. The fifth repeat sponsor is a coastal insurance company in the US which issued one layer of USD 125 million to hedge its exposure to hurricane in Alabama, Louisiana, Mississippi, New York, North Carolina, South Carolina, Texas and Virginia on a per occurrence indemnity basis. The sixth repeat sponsor is another residual market US insurer which issued one layer of USD 350 million to hedge its exposure to named storms in North-Carolina only on an aggregate basis. The seventh repeat sponsor is a UK insurer which issued a USD 55 million layer to hedge its exposure to cyber risk. The last repeat sponsor is a Japanese national insurance company which issued two layers for a total size of USD 225 million to hedge its exposure to earthquake in the Japan on an indemnity aggregate basis. The new sponsor is a homeowners insurance company which came to hedge its exposure to Florida and South Carolina named storm for a total size of USD 100 million.

The secondary cat bond market was very active during the month, with around 60 names which traded, many of them traded several times. Most of the deals were exposed to US perils and to some diversifying perils (Japanese earthquake). The slight tightening on the primary market led many trades to take place at prices above the mark-to-market prices leading to some mark-to-market increase on many assets during the month.

The collateralized reinsurance market was active for US sponsors. We received indeed many reinsurance submission packages from US insurance companies for the June 1st and July 1st renewals. For several sponsors, some retentions are quite low compared to our expectations. The structures and the spread (or Rate-on-Line) will be finalized in the next weeks.

The Industry Loss Warranty (ILW) market has been quiet with nearly no potential deals shown.

Events:

The COVID-19 pandemic is largely contained but continued to spread timidly all around the world during the month. As of end of April, the number of confirmed cases and death toll are relatively stable at respectively around 688 million and 6.9 million.

Several convective storms and winter storms occurred across the United States throughout April including one which occurred at the beginning of the month and will cost more than USD 1.6 billion, two smaller ones causing so far respectively around USD 110 and 200 million in insured losses and four other ones for which we do not have yet any estimates.

Several earthquakes occurred during the month on the Ring of Fire including a magnitude 7.1 in Papua New Guinea, a 7.1 magnitude near Kepulauan Batu in Indonesia and a 7.3 magnitude near the Kermadec Islands in New Zealand. Some other events occurred but with magnitude below 7. The figures provided regarding the potential insured losses of the magnitude 7.8 in Türkiye in February were revised upwards from around USD 3.5 billion to USD 4.4 billion.

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 could be ultimately impacted by the COVID-19. We do not expect the fund to sustain any losses from the series of earthquakes. The tornadoes and winter storms in the US could potentially slightly erode the cushion of some aggregate deals depending on the final losses.

Performance:

The return of the fund has been positive in April. The performance of the fund was mainly driven by the coupons and some mark-to-market recoveries on most cat bonds due to some spread tightening. The performance was also uplifted by the mark-to-market gain on one cat bond covering US hurricane, initially on a second-event basis, which became a first-event cover following hurricane Ian in September 2022, as we are approaching the reset date.

Additional Information

Administration: E (H) EUR

| | |
|---|--|
| Legal form | ICAV |
| UCITS Compliant | Yes |
| AIF Compliant | No |
| Legal country | Ireland |
| 1st NAV date | 20/01/2017 |
| Fund currency | USD |
| Shareclass currency | EUR |
| Valuation | Weekly (Friday) + Monthly |
| Share type | Accumulation |
| ISIN code | IE00BZCPNG44 |
| Maximum initial fees | 3% |
| Maximum exit fees | 3% |
| Transaction costs | 0.1% |
| Ongoing charges | 1.6% |
| Financial management fees | 1.55% |
| Maximum management fees | 1% |
| Minimum initial subscription | 25 000 USD |
| Management company | AXA INVESTMENT MANAGERS PARIS S.A. |
| Delegation of account administration | STATE STREET FUND SERVICES (IRELAND) LIMITED |
| Custodian | State Street Custodial Services (Ireland) Limited |

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 the Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in catastrophe bonds, also referred to as "cat bonds" ("insurance-linked securities" or "ILS").

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 7 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 7 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 2 out of 7 which is the a low risk class. This rates the potential losses from future performance at a 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 model 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

You may buy or sell your shares on the (i) first Friday of each month (if such calendar day is not a Business Day, the next following Business Day) and (ii) the third Friday of each month (if such calendar day is not a Business Day, the next following Business Day (provided that if the third Friday of the month is the last calendar day of such month, you may buy or sell shares on the Business Day immediately preceeding) and/or (iii) such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance. Please refer to the Prospectus for further information, available at <https://funds.axa-im.com/>. The Net Asset Value of this Fund is calculated on a bi-monthly basis.

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.

Disclaimers

Not for distribution or dissemination to US investors

This marketing communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements. AXA Investment Managers hereby disclaims any responsibility for any subsequent reproduction, redistribution or transmittal, along with any liability stemming from such activities.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an

exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The fund or sub fund is a part of the Irish-domiciled ICAV AXA IM World Access Vehicle - its registered address is 33 Sir John Rogerson's Quay Dublin 2, and it is registered with the Central Bank of Ireland under number C154706. This is a collective asset-management vehicle under the European UCITS directive. It is managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6 place de la Pyramide, 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506.

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

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

For Chilean Investors: This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For Peruvian Investors: AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Inversionistas Institucionales" under Peruvian Law. This document is not for public distribution. AXA Investment Managers no tiene y no está legalmente obligada a tener

Additional Information (Continued)

una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como “Inversionistas Institucionales” bajo las leyes peruanas. Este documento no es para distribución al público.

For Uruguayan Investors: The sale of the shares/units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares/units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares/units are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares/units correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

For Singapore Investors: This document is issued by AXA Investment Managers Asia (Singapore) Ltd. (“AXA IM Asia”) (Registration No. 199001714W) for the use of Institutional Investors and/or Accredited Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) (subject to the Fund being registered under the Restricted Schemes), and must not be relied upon by retail investors. Circulation must be restricted accordingly. As an exempt financial adviser under the Financial Advisers Act (“FAA”), AXA IM Asia is exempted from complying with certain business conduct rules (including but not limited to Sections 25, 27 and 36 of the FAA) when providing financial advisory services to Accredited Investors.

For investors located in the European Union :

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules. In the event of dissatisfaction with AXA Investment Managers products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on AXA IM complaints policy is available in English: <https://www.axa-im.com/important-information/comments-and-complaints>)

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 <https://www.axa-im.com/important-information/summary-investor-rights>.

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