

AXA IM WAVE Cat Bonds Fund A (H) q EUR

Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
+2.11	+13.24	+15.87	-	+15.69	823.94

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+5.02	+3.40	-	+2.23	209.65

Dividend Record

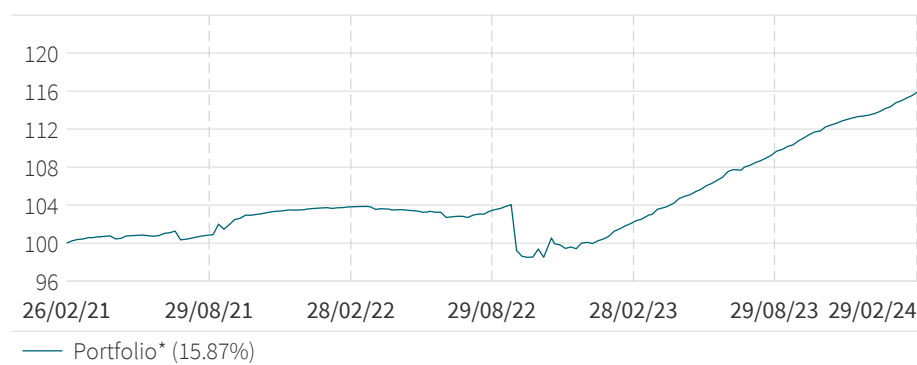
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jan 2023	05/01/2023	06/01/2023	15.64	6.04
Apr 2023	10/04/2023	11/04/2023	15.71	6.77
Jul 2023	06/07/2023	07/07/2023	17.18	7.55
Oct 2023	05/10/2023	06/10/2023	19.47	8.38
Jan 2024	04/01/2024	05/01/2024	21.94	9.20

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 Manager

François DIVET

Ting FENG - Co-Manager

* 1st NAV date: 21/07/2017

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	0.88	3.38	3.22	3.11
Sharpe Ratio	11.97	1.44	1.22	0.96

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

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*	1.01	2.59	5.66	2.11	15.87	18.23	13.24	-1.37	3.75	2.32	-0.27	15.69

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	13.39	-3.35	3.71	1.99	0.42	-0.84	-	-	-	-

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017 ***	-	-	-	-	-	-	0.06	0.04	-2.76	0.71	0.06	0.07	-1.85
2018	0.21	-0.04	0.07	0.16	0.09	-0.01	0.07	-0.14	0.21	-0.08	-0.76	-0.62	-0.84
2019	0.66	-0.13	-0.79	-0.60	-1.40	0.63	0.49	-0.32	1.86	0.46	-0.25	-0.15	0.42
2020	0.57	-0.73	-2.16	0.41	0.26	0.72	0.62	0.71	1.24	-0.10	0.23	0.24	1.99
2021	0.24	-0.09	0.57	-0.13	0.38	0.19	-0.61	0.42	1.65	0.52	0.41	0.11	3.71
2022	0.12	0.07	-0.17	-0.06	-0.25	-0.57	0.03	0.81	-4.16	0.15	-0.01	0.72	-3.35
2023	1.12	1.11	1.21	1.09	1.25	1.45	0.78	1.19	1.00	1.27	0.70	0.47	13.39
2024	1.08	1.01	-	-	-	-	-	-	-	-	-	-	2.11

***The calculation period of the annual performance for 2017 starts from 21/07/2017, 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: 21/07/2017

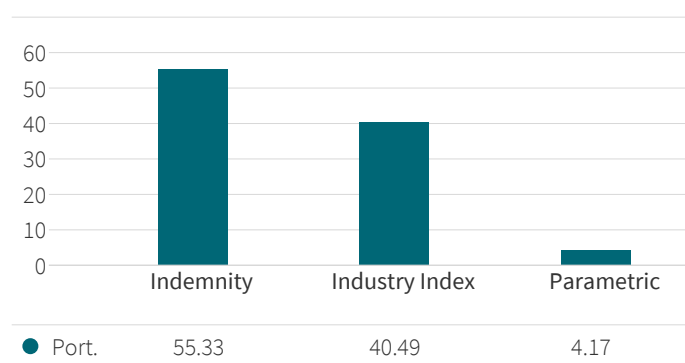
Portfolio Analysis

Event Breakdown (% of NAV)

Event	Portfolio
U.S. Southeast, Gulf of Mexico, Caribbean Hurricane	43.74
California Earthquake	43.18
Other U.S. Earthquake	40.32
U.S. Northeast Hurricane	39.00
New Madrid Earthquake	37.23
Other U.S. Hurricane	34.87
Canada Earthquake	21.80
Caribbean Earthquake	19.83
Any Other perils	17.73
Other U.S. Wind	12.13
Europe Windstorm	7.67
US Wildfire	7.47
Japan Earthquake	5.47
Mexico Earthquake	2.59
Any Second Event	2.13
Japan Typhoon	1.21
Western Mediterranean EQ	0.36
Any Other Non-Nat Cat	0.36
Pacific Mexico Hurricane	0.07

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	41.01
1 - 2 Years	18.22
2 - 3 Years	32.49
3 - 4 Years	6.58
4 - 5 Years	1.70
> 5 Years	0.00
Total	100.00

Portfolio Analysis (Continued)

Key Information (At 29/02/2024)

	Portfolio
Number of Holdings	134
Cash (%)	19.47
Gross Average Purchase Discount Margin (%)	6.65
Weighted Average Maturity	1.50
AXA/XL deals (% of NAV)	2.75

Gross average is calculated on purchased assets, excluding cash.

Other Information (%)

	With Cash
Annual Expected Loss	1.92
Annual VaR 90%	5.05
Annual VaR 95%	-1.99
Annual VaR 99%	-24.17

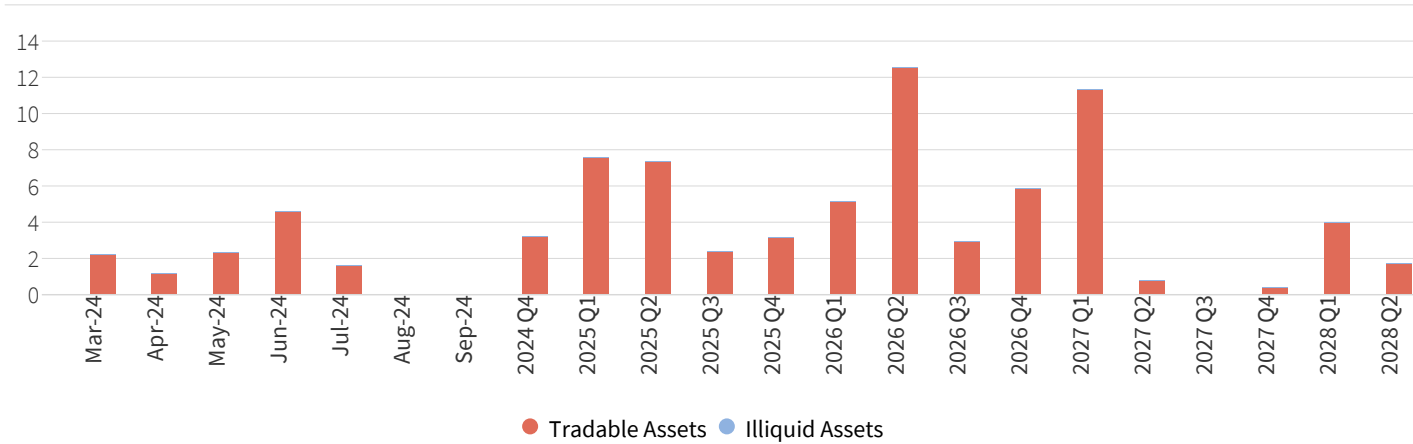
VaR includes coupon.

Expected Loss on Invested Assets Breakdown (%)

Event	Portfolio
North America Hurricane	55.27
North America Earthquake	29.58
Europe Windstorm	7.97
Asia Earthquake	2.65
Asia Typhoon	1.10
Caribbean Hurricane	0.78
North America Tornado	0.69
North America Wildfire	0.50
Europe Tornado	0.38
Central America Earthquake	0.36
Europe Earthquake	0.29
Central America Hurricane	0.17
South America Earthquake	0.13
North America Winter Storm	0.08
Asia Flood	0.03
North America Flood	0.01
Caribbean Earthquake	0.01

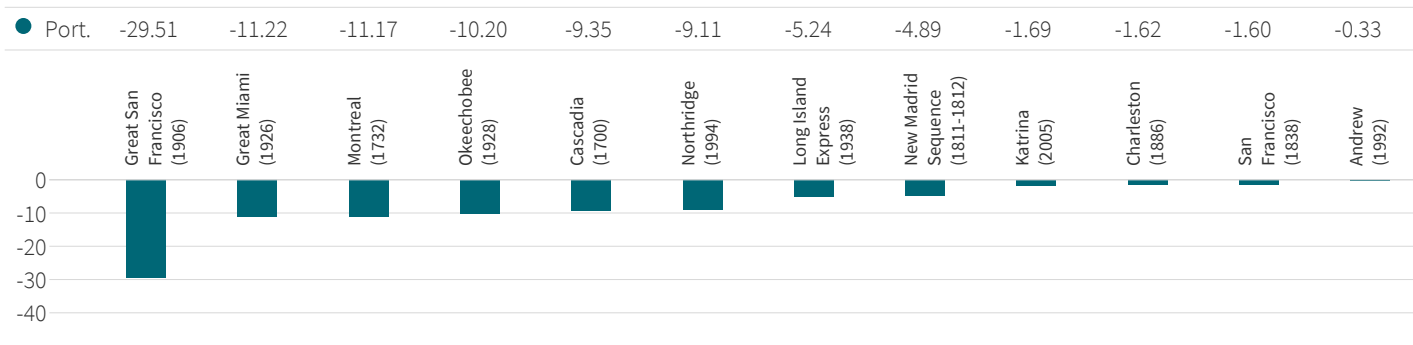
Portfolio Analysis (Continued)

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: A (H) q EUR

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	21/07/2017
Fund currency	USD
Shareclass currency	EUR
Share type	Income
ISIN code	IE00BF0MWY87
Maximum initial fees	3%
Maximum exit fees	3%
Transaction costs	0.05%
Ongoing charges	1.07%
Financial management fees	0.95%
Minimum initial subscription	25 000 EUR
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 (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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For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>.

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Additional Information (Continued)

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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

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.