

AXA IM WAVE Cat Bonds Fund A q USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
+3.44	+15.14	+22.03	-	+33.12	948.98

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+6.87	+5.60	-	+4.37	214.13

Dividend Record

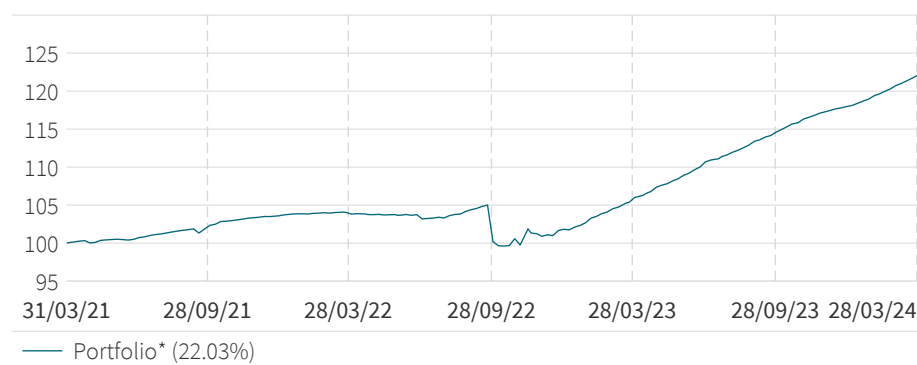
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jan 2023	05/01/2023	06/01/2023	17.89	5.97
Apr 2023	10/04/2023	11/04/2023	17.53	6.69
Jul 2023	06/07/2023	07/07/2023	19.58	7.50
Oct 2023	05/10/2023	06/10/2023	22.09	8.40
Jan 2024	04/01/2024	05/01/2024	24.45	9.11

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 (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.

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* (%)	0.73	3.32	3.12	3.04
Sharpe Ratio	14.84	1.54	1.46	1.10

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20	Launch
Portfolio*	1.13	3.44	6.48	3.44	22.03	31.35	15.14	2.07	3.84	6.41	1.15	33.12

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	15.86	-1.76	4.49	3.66	3.49	1.86	-	-	-	-

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017 ***	-	-	-	-	-	-	0.09	0.21	-2.77	0.87	0.25	0.41	-0.97
2018	0.41	0.09	0.36	0.32	0.27	0.22	0.30	0.08	0.38	0.14	-0.43	-0.29	1.86
2019	0.92	0.12	-0.55	-0.35	-1.11	0.85	0.75	-0.06	2.06	0.80	-0.11	0.15	3.49
2020	0.74	-0.58	-1.94	0.61	0.38	0.83	0.78	0.78	1.28	-0.01	0.26	0.51	3.66
2021	0.30	-0.03	0.54	0.02	0.45	0.24	0.48	0.47	0.66	0.60	0.41	0.26	4.49
2022	0.15	0.10	-0.06	-0.09	-0.09	-0.47	0.14	1.01	-4.01	0.40	0.23	1.02	-1.76
2023	1.35	1.20	1.48	1.28	1.37	1.71	1.02	1.41	1.07	1.41	0.85	0.65	15.86
2024	1.13	1.15	1.13	-	-	-	-	-	-	-	-	-	3.44

***The calculation period of the annual performance for 2017 starts from 21/07/2017, inception date of the share class to 31/12/2017.

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* 1st NAV date: 21/07/2017

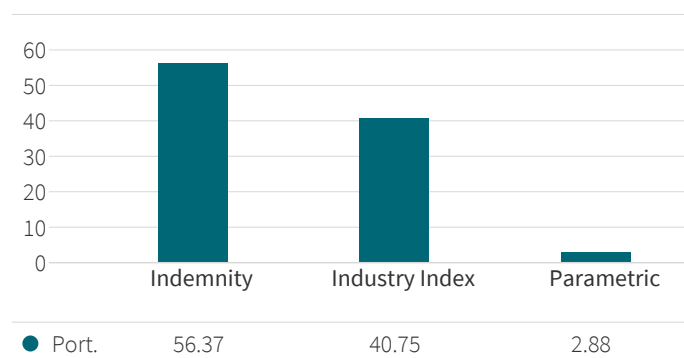
Portfolio Analysis

Event Breakdown (% of NAV)

Event	Portfolio
U.S. Southeast, Gulf of Mexico, Caribbean Hurricane	47.73
California Earthquake	44.77
Other U.S. Earthquake	42.32
U.S. Northeast Hurricane	42.21
New Madrid Earthquake	39.58
Other U.S. Hurricane	37.16
Canada Earthquake	24.01
Caribbean Earthquake	21.69
Any Other perils	18.15
Other U.S. Wind	12.78
Europe Windstorm	8.03
US Wildfire	7.72
Japan Earthquake	6.77
Any Second Event	2.57
Japan Typhoon	1.89
Mexico Earthquake	1.87
Western Mediterranean EQ	0.35
Any Other Non-Nat Cat	0.35

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	32.41
1 - 2 Years	18.80
2 - 3 Years	35.59
3 - 4 Years	7.24
4 - 5 Years	5.04
> 5 Years	0.93
Total	100.00

Portfolio Analysis (Continued)

Key Information (At 31/03/2024)

	Portfolio
Number of Holdings	143
Cash (%)	11.40
Gross Average Purchase Discount Margin (%)	6.35
Weighted Average Maturity	1.74
AXA/XL deals (% of NAV)	2.72

Gross average is calculated on purchased assets, excluding cash.

Other Information (%)

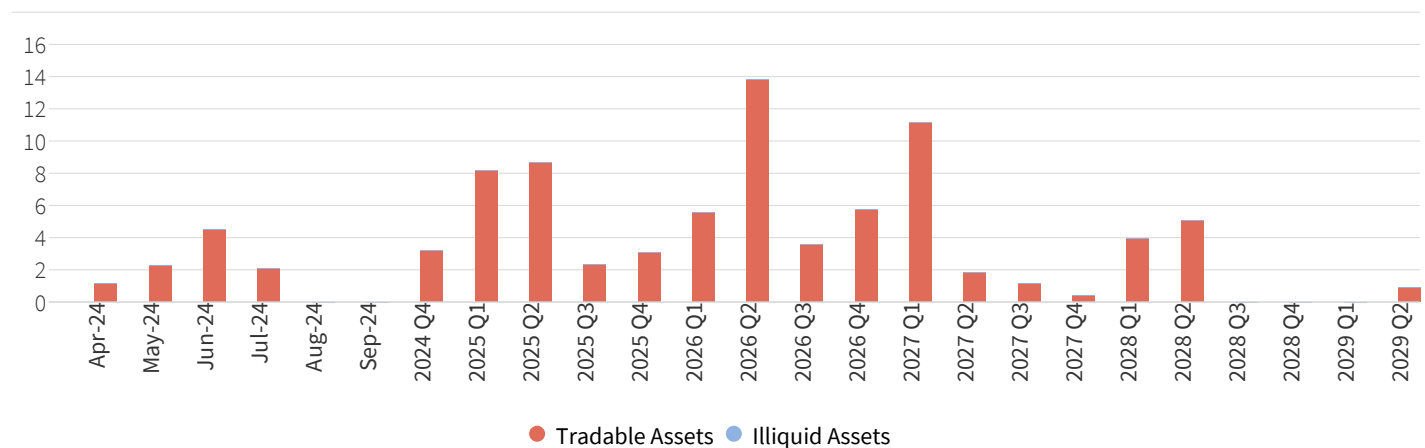
	With Cash
Annual Expected Loss	2.11
Annual VaR 90%	5.49
Annual VaR 95%	-1.74
Annual VaR 99%	-25.83

VaR includes coupon.

Expected Loss on Invested Assets Breakdown (%)

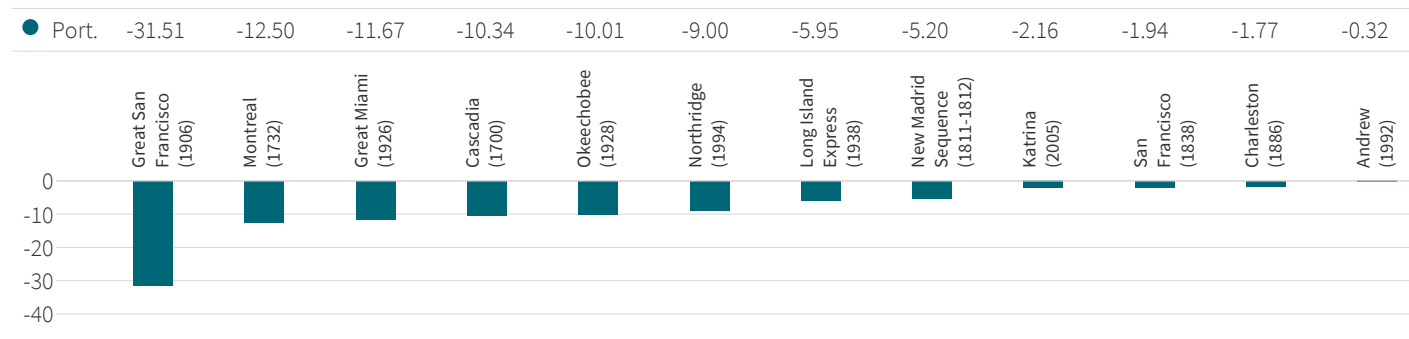
Event	Portfolio
North America Hurricane	57.45
North America Earthquake	28.53
Europe Windstorm	7.77
Asia Earthquake	2.59
Asia Typhoon	0.99
Caribbean Hurricane	0.74
North America Tornado	0.64
North America Wildfire	0.46
Europe Tornado	0.34
Europe Earthquake	0.26
South America Earthquake	0.12
North America Winter Storm	0.07
Asia Flood	0.03
North America Flood	0.01
Caribbean Earthquake	0.01

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 very active in March 2024 with ten sponsors (two of them were new) coming for a total size of nearly USD 2.3 billion. The first repeat sponsor issued two cat bonds covering the floods related to hurricanes in the US using an indemnity per occurrence trigger and for a total size of USD 575 million. The second repeat sponsor issued four cat bonds covering hurricane in the Southeast of the US including Florida for a total size of slightly more than USD 300 million. The trigger is indemnity per occurrence and one layer is a third event cover. The third repeat is a Japanese insurance company which came in the market to hedge its exposure to earthquake in Japan. The cat bond is on an indemnity aggregate basis for a total size of USD 100 million. The fourth repeat sponsor is initially a Floridan insurance company which issued two cat bonds to hedge its exposure to hurricane in the Southeast and mainly in Florida. The trigger is indemnity per occurrence and the total size is USD 100 million for the two tranches. The fifth repeat sponsor came in the market to hedge its exposure to hurricane in North Carolina with an aggregate and indemnity trigger. The size of the transaction is USD 450 million. The sixth repeat sponsor is a European insurance company which issued a cat bond covering earthquake in the South of Europe and mainly Italy. The size of the deal, using an indemnity per occurrence trigger, is EUR 100 million. The seventh repeat sponsor issued two cat bonds to hedge its exposure to hurricane in the US coastal states from Texas to South Carolina but excluding Florida. The total size for the two indemnity per occurrence (one being cascading) tranches were USD 250 million. The first new sponsor came to hedge its exposure to both hurricane and earthquake in the US but as well in Canada with a standard indemnity per occurrence trigger. The size of this cat bond is USD 105 million. The second new sponsor, which is neither an insurer nor a reinsurer, came with a USD 100 million cat bond covering hurricane and earthquake as well, but only in the US. The trigger is indemnity per occurrence. The eighth repeat sponsor came with two cat bonds covering Japanese perils. The first layer is exposed to typhoon and flood on an indemnity per occurrence basis for a total

Fund Manager's Comment (Continued)

size of USD 100 million. The second layer is exposed to the same peril plus earthquake with two sections on an indemnity basis. For the typhoon and flood, the layer is per occurrence but for the earthquake the layer is aggregate. 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 much more active in March with more trades than in the previous months. This higher activity is linked to the very active primary market and the reallocation of some ILS managers making some room for the new vintages by selling previous vintages in the secondary market or reallocating between perils and/or regions. Around 85 names traded in March in the secondary market with many of them trading several times. As usual, most of the trades were for cat bonds exposed to some US perils (hurricane and earthquake) even if some cat bonds covering Japan perils or health costs traded as well.

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

The traditional reinsurance market was busy with the April 1st renewal especially in Asia but as well for some US ceding companies. The market was rather disciplined and with enough capacity available especially on the high end of the reinsurance program. Globally speaking, the spreads (or Rate-on-Line) were flattish in Asia even if some small reductions were observed in Japan for some ceding companies. The spreads slightly increased on the junior layers (when they were loss free) but slightly decreased on the senior layers (where there are more appetite) in the US.

Events:

The COVID-19 pandemic is largely contained but continued to spread at a very slow path all around the world during the month. As of end of March, the number of confirmed cases is at nearly 775 million and the death toll is still slightly more than 7 million (source: WHO).

March was relatively quiet in terms of natural catastrophes with some events in the US: convective storms and winter storms (one event with currently loss estimates above USD 3 billion).

Some earthquakes occurred on the Ring of Fire including a magnitude 6.9 in New Guinea but as well in Europe with a magnitude 5.7 in Greece.

The impact of all these events should be limited.

Potential impact:

The extreme mortality bond exposed to the excess mortality in Canada, Australia and the UK has been extended and the price slightly improved after some data publications for Canada. The final loss on this asset will be known when the data provider releases the final figures for the year 2023. We do not expect the fund to sustain any losses from the March 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 March. 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. Besides, it benefited slightly from some mark-to-market recoveries from an asset previously impacted by windstorm Ciaran in France and another asset previously impacted by excess mortality in UK and Canada.

Additional Information

Administration: A q USD

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	21/07/2017
Fund currency	USD
Shareclass currency	USD
Share type	Income
ISIN code	IE00BF0MWX70
Maximum initial fees	3%
Maximum exit fees	3%
Transaction costs	0.05%
Ongoing charges	1.02%
Financial management fees	0.95%
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").

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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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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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- La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

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/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.

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.