

AXA WF ACT Green Bonds A EUR

AXA WF ACT Green Bonds A shareclass in Euro, sub-fund of the AXA World Funds SICAV organized under the laws of Luxembourg.

In this document, the word "fund" refers to the sub-fund of the SICAV, as named in this header.

Key figures (EUR)

Current NAV		Assets Under Management (M)
Acc.	Inc.	EUR
92.26	84.23	1 690.72

Benchmark

Since: 19/12/2019

100% ICE BofA Green Bond Hedged EUR

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

The performance of the fund can differ from the benchmark's performance.

The benchmark is adapted to the sustainable characteristics promoted by the fund.

Fund Manager

Johann PLE / Rui LI - Co-Manager

Objective and investment strategy

To seek both income and growth of your investment, in EUR, from an actively managed bonds portfolio and a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, and/or by applying an impact approach with a focus on financing the transition to a more sustainable and low carbon economy.

The Sub-Fund is actively managed in reference to the ICE BofA Green Bond Hedged benchmark index (the "Benchmark") in order to capture opportunities in the investment grade government, institutions - such as supranational, agencies and quasi-government - and corporate bonds markets. The Sub-Fund invests at minimum one third of its net assets in the components of the Benchmark. Depending on its investment convictions and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measures in numbers of years, the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector or issuer selection compared to the Benchmark. Thus, the deviation from the Benchmark is expected to be significant. However, in certain market conditions (high credit market volatility, turmoil...), the Sub-Fund's positioning on the above indicators may be close to the Benchmark. The Sub-Fund invests minimum 75% of its net assets in bonds financing environmental projects (Green Bonds). Transferable debt securities will mainly be rated investment grade and up to 30% of the net assets in sub-investment grade securities. Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be sold by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be sold by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be sold by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered. The total assets of the Sub-Fund may be invested in or exposed to callable bonds. The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager. The Sub-Fund invests:- at least two thirds of its total assets in fixed income securities (including asset-backed securities) from issuers located anywhere in the world- up to one third of its assets in money market instruments- up to one tenth of its assets in convertible bonds - up to one quarter of its assets in inflation-linked bonds. Exposure of the Sub-Fund's assets denominated in non-EUR currency may be hedged against EUR. The Sub-Fund may invest up to 5% of net assets in contingent convertible bonds (CoCos). Within the limit of 200% of the Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives, especially by entering into Credit Default Swaps. Derivatives may be used for efficient portfolio management, hedging and, where the underlying assets are sustainable, investment purposes. Exposure of the Sub-Fund's assets denominated in non-EUR currency will be hedged against EUR. The Sub-Fund aims to support on the long run the SDGs with a focus on the environmental themes and involves purchasing bonds where the proceeds are earmarked for projects which support a low carbon economy or the basic needs of underserved populations and communities, by financing initiatives such as renewable energy, pollution prevention, access to healthcare, affordable housing and women empowerment. In the securities selection process, firstly, the Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion and ESG

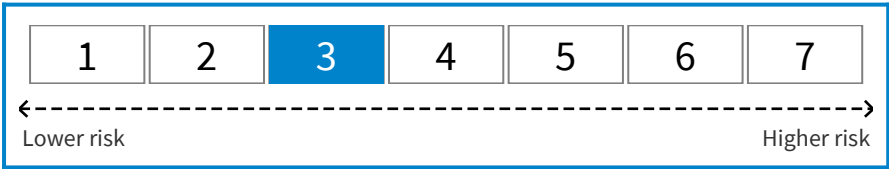
Standards Policies <https://www.axa-im.com/our-policies>. Then, the Investment Manager applies a proprietary green, social and sustainability bonds assessment framework, mainly based on the ICMA Green and Social Bond Principles and the Climate Bonds Initiative guidelines that employs a rigorous selection process by filtering out bonds which are not in line with the AXA IM's green bond framework composed of 4 pillars: the environmental, social and governance (ESG) quality of the issuer, the use of proceeds, the management of proceeds and the ESG impact, as further described in the SFDR annex of the Sub-Fund. Secondly, the investment manager uses a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the interest rate sensitivity, the yield curve positioning and the exposure to different geographical areas. The ESG data used are based on methodologies relying in part on third party data and in some cases are internally developed, are subjective and may change over time. The lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different strategies using ESG criteria and ESG reporting are difficult to compare with each other. Strategies incorporating ESG criteria and those incorporating sustainable development criteria may use data that appear similar but which should be distinguished because their calculation method may be different. AXA IM's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives - among others. The Fund is a financial product aiming to achieve a sustainable investment objective within the meaning of article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

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 4 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 4 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.

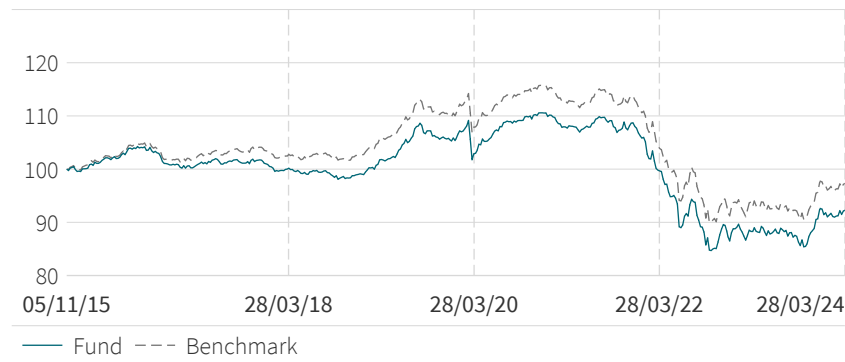
Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk, derivatives risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance & Risk

Past performance is not a reliable indicator of future results.

NAV data - in base 100 (in EUR) - Accumulation share



Past performances, and the past NAV data are not a reliable indicator as to future performance or future NAV data. Performance calculations and the NAV data are based on the NAV, net of management fees, dividends reinvested, out of fees and taxes for the investors.

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6.93	-19.60	-2.95	5.28	6.25	-1.89	-0.03	1.46	-	-
Benchmark	6.98	-18.70	-3.00	5.30	6.95	-0.71	1.51	2.02	-	-
Excess Return	-0.06	-0.90	0.05	-0.02	-0.70	-1.19	-1.54	-0.56	-	-

Source(s): AXA Investment Managers as at 28/03/2024

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 (%)	5.77	8.19	7.21	5.77
Benchmark Volatility (%)	5.41	7.67	6.84	5.51
Relative Risk/Tracking Error (%)	1.08	1.35	1.08	0.89
Sharpe Ratio	0.30	-0.66	-0.22	-0.04
Information Ratio	0.89	0.46	0.66	0.39

Source(s): AXA Investment Managers as at 28/03/2024

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

Annualised Return (%)

	1 Y.	3 Y.	5 Y.	Launch
Fund	+4.53	-5.06	-1.95	-0.95
Benchmark	+4.62	-4.75	-1.69	-0.33
Excess Return	-0.08	-0.32	-0.26	-0.63

Source(s): AXA Investment Managers as at 28/03/2024

Performances are annualised on a 365 days basis.

1st NAV date : 05/11/2015

Source(s): AXA Investment Managers as at 28/03/2024

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

Dividend Record

	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2020	29/12/2020	30/12/2020	0.18	0.17
Dec 2022	29/12/2022	30/12/2022	0.34	0.42
Dec 2023	28/12/2023	29/12/2023	1.47	1.74

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.

ESG-metrics definition

The fund integrates ESG criteria (environment, social, governance) into its management. Managers have ESG scores ranging from 0 to 10 for each of the ESG criteria for a large part of the investment universe. These ESG scores are based on raw data provided by external providers such as MSCI, Ethifinance, Gaia, but also AXA IM's fundamental and qualitative analysis teams.

E pillar: an analysis is made of environmental risks such as vulnerability to climate change, natural capital (risk of water shortage, solid programs to preserve biodiversity if important impact on fragile ecosystems, raw materials used to reduce environmental impact), toxic emissions, hazardous waste, environmental regulations, ...

S pillar: quality in the social pillar is assessed by considering personnel management, human capital development, financial protection of consumers, product safety and quality, community relations, access to health services, finance,

G pillar: the general organization of companies is analyzed through the structure of the board of directors, the directors' remuneration, business ethics, fiscal transparency...

The absolute ESG rating is based on a weighted average of the absolute ESG scores of the assets in the portfolio. If the fund has obtained 1 tree (5 trees), it means that it belongs to the lowest (highest) absolute ESG rating category.

The relative ESG rating is the difference between the absolute ESG score of the portfolio and that of the benchmark index. If the relative ESG rating is mentioned in green, this means that the absolute ESG score of the portfolio is at least 3% higher than that of the benchmark index. If the relative ESG rating is mentioned in yellow, this means that the absolute ESG score of the portfolio is between -3% and + 3% to that of the benchmark index. If the relative ESG rating is indicated in orange, this means that the absolute ESG score of the portfolio is at least -3% lower than that of the benchmark index.

The CO2 relative intensity corresponds to the difference between the Carbon footprint of the portfolio (expressed in tCO2 / million \$ of revenue) and that of the benchmark index. If the CO2 relative intensity is indicated in green, this means that the carbon footprint of the portfolio is at least 10% lower than that of the benchmark index. If the CO2 relative intensity is indicated in yellow, this means that the carbon footprint of the portfolio is between -10% and + 10% to that of the benchmark index. If the CO2 relative intensity is indicated in orange, this means that the carbon footprint of the portfolio is more than 10% higher than that of the benchmark index.

To find out more about the integration of ESG criteria, the evaluation method, the ESG ratings and their scale, go to <https://private-investors.axa-im.be/fr/esg>. The ESG ratings are used for informational purposes only. The portfolio does not have regulatory nor contractual ESG objectives.

The fact that the fund obtains the ratings does not mean that it meets your sustainability objectives. For more information on this subject, please refer to www.fsma.be/fr/finance-durable or www.fsma.be/nl/duurzame-financiering.

The decision to invest in the promoted fund should take into account all the characteristics of the fund in question.

Fund Profile

ESG Rating



ESG Relative Rating

Lower Higher

CO2 Relative rating

More CO₂ Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 96.3% Benchmark = 95.5% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 91.1% Benchmark = 86.3% (not meaningful for coverage below 50%)

Towards Sustainability label

The subfund is a sustainable investment product in accordance with the standards defined by Febelfin.

For more information on sustainable products, please consult <https://www.towardsustainability.be/en/quality-standard>.

The label is awarded for one year and reviewed annually.

The label does not mean that the sub-fund meets your individual sustainability targets or future national and European regulations. Further information on this subject can be found at www.fsma.be/fr/finance-durable or www.fsma.be/nl/duurzame-financiering.



Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark		Portfolio	Benchmark
Linear Average Rating	A	A+	Yield To Worst (%)	3.80	3.83
Mod. Duration	6.39	6.57	Number of Holdings	240	1833
Mod. Duration To Worst	6.44	6.61	Number of Issuers	113	458

Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
European Investment Bank 3.75% 02/14/2033	4.12	Supra National	7.4	0.31
Bundesrepublik Deutschland 2.3% 02/15/2033	2.38	Germany	7.9	0.19
French Republic Government 1.75% 06/25/2039	2.24	France	12.7	0.28
Bundesrepublik Deutschland 08/15/2050	1.27	Germany	25.8	0.33
Republic of Austria Gov Int Bond 2.9% 05/23/2029	1.23	Austria	4.6	0.06
Banco de Sabadell SA VAR 11/10/2028	1.14	Spain	3.2	0.04
European Investment Bank 1.625% 10/09/2029	1.11	Supra National	5.1	0.06
Italy (Republic of) 1.5% 04/30/2045	1.02	Italy	16.4	0.17
Italy (Republic of) 4% 04/30/2035	0.99	Italy	8.6	0.09
Kreditanstalt fuer Wiederaufbau 0.875% 09/15/2026	0.96	Germany	2.3	0.02
Total (%)	16.45			

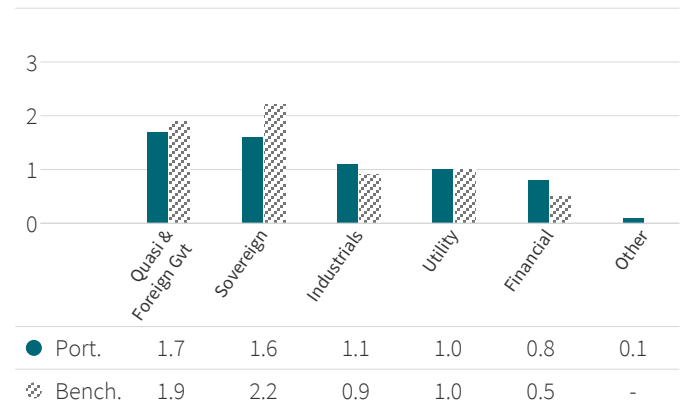
Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio	Benchmark
Financial	23.94	18.27
Industrials	20.81	17.53
Quasi & Foreign Gvt	19.68	28.84
Utility	16.98	16.11
Sovereign	14.88	19.09
Other	1.23	0.00
Cash	2.49	0.16

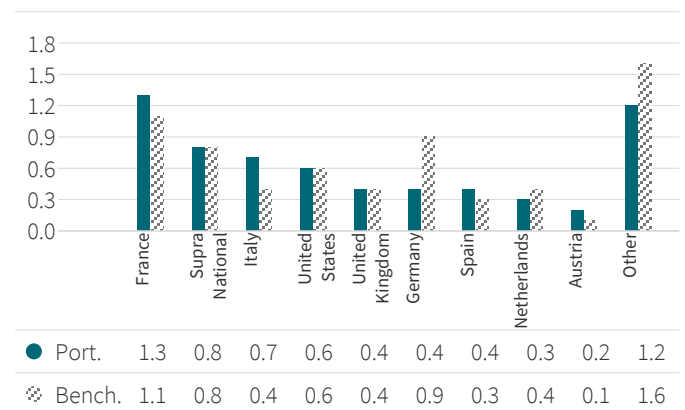
Contribution to duration by sector



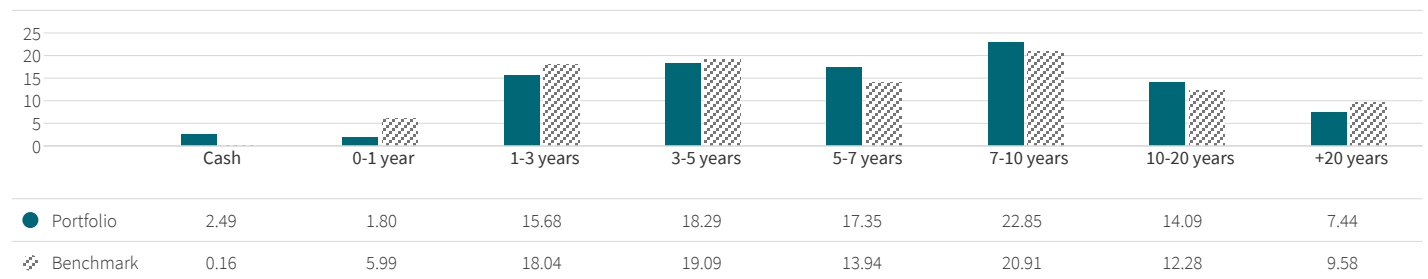
Geographical Breakdown (%)

	Portfolio	Benchmark
France	15.70	11.75
Italy	10.48	5.41
Supra National	9.64	10.16
United States	9.56	8.85
Germany	8.52	15.01
Spain	7.92	4.96
Netherlands	7.72	6.12
United Kingdom	5.09	4.42
Ireland	3.69	1.56
Other	19.19	31.60
Cash	2.49	0.16

Contribution to Duration by Geography

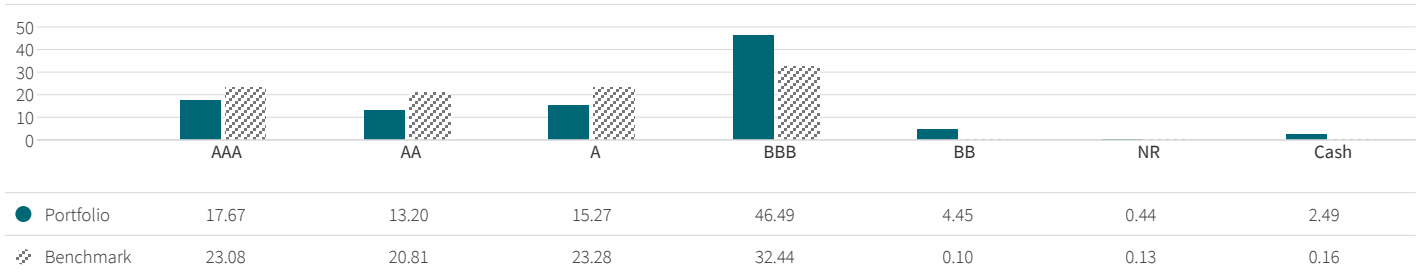


Maturity Breakdown (%)

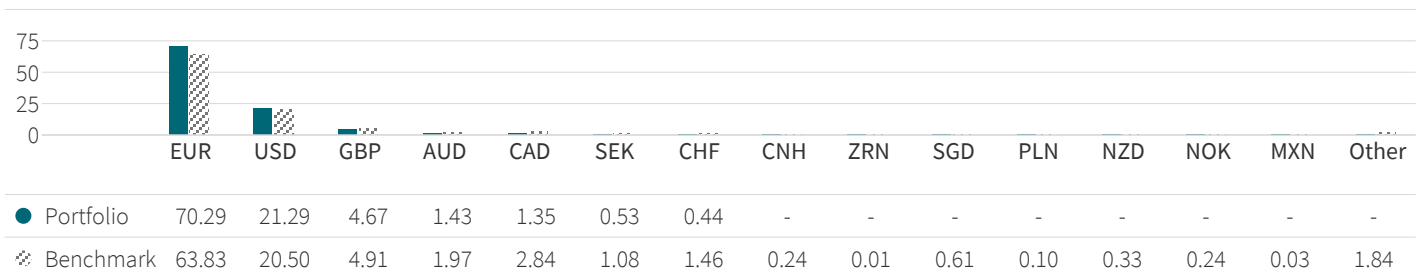


Portfolio Analysis (Continued)

Rating Breakdown (%)



Currency Breakdown (%)



Specific characteristics

Administration : A EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
Period	Indefinite
1st NAV date	05/11/2015
Shareclass currency	EUR
Fund currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU1280195881 / LU2094260564
Distribution Type	Net Income
Maximum initial fees*	3%
TOB exit from and conversion (Accumulation)	1,32% (Max 4000€)
Transaction costs	0.12%
Management fees and other administrative or operating costs	0.98%
Maximum management fees	0.75%
Withholding tax (distribution shares)	30%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Financial service	CACEIS Bank, Belgium Branch
Custodian	State Street Bank International GmbH (Luxembourg Branch)
NAV publication	www.beama.be
Belgian tax on savings	30% (on capital gains)
'Nominee'-structure**	Applicable according to the choice of the distributor. Fee applicable according to the distributor
Swing pricing***	2% max of the NAV

*See fee schedule from each distributor.

**The shares of the shareholders are registered in a securities account under their own name at the 'Nominee'. Then all shareholders of shares are globally registered on an investors 'nominee'-account in the shareholders register of the sub-fund.

***The swing pricing mechanism consists in adjusting a fund share price to subscriptions / redemptions up (in case of positive net flows) or down (in case of negative net flows) for a given dealing day, to counter the trading costs incurred by large in- or outflows, thus preserving the fund performance.

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.

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 such 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.

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.

Disclaimers

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.

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. 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

Specific characteristics (Continued)

the fund.

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.

Cash includes liquid assets and equivalent items such as cash held in bank accounts, positions in money market funds or unrealised gains receivable or payable in respect of currency hedging transactions.

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 AXA World Funds. AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and 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.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

In the credit rating (per holding), to each holding of the portfolio is a rating issued by the two following rating agencies : Moody's (www.moody.com), and S & P (www.standardandpoors.com). Based on a comparison between the ratings for each holding, the management company takes into account the worst rating (Moody's

or S & P) for each holding. The identified ratings are expressed or converted into S&P ratings to obtain a uniform graph with the total portfolio breakdown. For the meaning of the letters of the ratings as listed on the graph, please refer to the website www.standardandpoors.com. For more information on the methodology, please refer to the websites of the rating agencies or please contact the financial service CACEIS Bank, Belgium Branch.

Belgian Tax on Savings : The physical person investing in the Fund will be subject to the withholding tax rate of 30% on dividends distribution (distribution class) and/or on the gain when redeeming accumulating shares (accumulating and/or distribution class) in the Fund

- holding more than 25% in debt securities if the physical person acquired the share before January 1st, 2018 or
- holding more than 10% in debt securities if the physical person acquired the shares from January 1st, 2018.

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:

An offer can only be made on the basis of the KID and the prospectus. The KID, the prospectus, the last annual report and the last semi-annual report are available free from CACEIS Bank, Belgium Branch, avenue du port 86C-b320, 1000 Brussels, from AXA IM Benelux S.A. : Place du Trône 1, 1000 Brussels (<https://private-investors-funds.axa-im.be/>) or from your distributor. The KID, the annual and semi-annual reports are available in French, Dutch, English and German; the prospectus in French, English and German.

For further information, please contact the financial service CACEIS Bank, Belgium Branch.

Likewise for information on the rating agencies.

Should you have a problem, we suggest you make your complaint to your distributor. You can find the contact persons of the internal complaint service of each distributor via the following web link: <https://private-investors.axa-im.be/fr/plainte>. If the treatment given does not satisfy you, we recommend you contact the Ombudsman in financial conflicts: ombudsman@ombudsfm.be.

In the event of dissatisfaction with the products or services, you have the right to make a complaint either with the marketer or directly with the management company (more information on our complaints policy <https://private-investors.axa-im.be/fr/plainte>). You also have the right to take legal or extra-judicial action at any time if you reside in one of the countries of the European Union. The European online dispute resolution platform allows you to enter a complaint form (<https://ec.europa.eu/consumers/odr/main/?event=main.home2.show> and informs you, depending on your jurisdiction, about your means of redress (<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>). Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in a European Union country by notification to its authority of supervision in accordance with European passport rules. A summary the investors' rights is available in French and Dutch on our website <https://private-investors.axa-im.be/droits-des-investisseurs>

Glossary

Duration: Corresponds to the weighted average life of a bond portfolio, taking into account coupon payments and redemption of the nominal amount.

Modified duration is the change in the price of a bond caused by an increase or decrease in interest rates of 100-basis-point (1%).

Modified duration to worst: It is the sensitivity of a bond's price in response to an interest rate movement of +/-1%, using the nearest early redemption date or the maturity date, whichever comes first. Note that the price of a bond has an inverse relationship with interest rates: an increase in the latter will cause the price of a bond to fall, and vice versa (duration measures, in number of years, the portfolio's sensitivity to changes in interest rates).

Current yield: Current yield is the rate of return on a bond investment. In other terms, an investment's annual income (interest) divided by the current price of the security.

Yield to worst: This calculation takes into account bonds with an early redemption option. It is similar to the lowest yield that a bond can offer its holder, excluding payment default.

Yield (to Maturity): The total rate of return that will have been earned by a bond when it makes all interest payments and repays the original principal.

NDS: Negotiable debt securities

Rating: The rating corresponds to the rating issued by a rating agency.

Option adjusted spread (OAS): The measurement in basis point of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an integrated option. This integrated option is generally linked to the investment in bonds with a redemption option before the maturity date.

Weighted average maturity (WAM): The weighted average amount of time until the securities in a portfolio mature. The higher the WAM, the longer it takes for the overall portfolio to mature.

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

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.

Information Ratio (IR): is a measurement of portfolio returns above the

returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.