

Delegio Privilege Entrepreneurial Fund E EUR

Delegio Privilege Entrepreneurial Fund E shareclass in EURO, sub-fund of the AXA IM World Access Vehicle organized under the laws of Ireland. In this document, the word "fund" refers to the sub-fund of the ICAV, as named in this header.

Key figures (EUR)

Current NAV		Assets Under Management (M)	
Acc.	Inc.		EUR
11.6	11.4		284.54

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

Fund Manager

Kyra TILQUIN / Frédéric BACH - Co-Manager

Objective and investment strategy

The investment objective of the Fund is to seek to provide long term capital growth by investing a higher portion of the portfolio in equities by applying, amongst others, an ESG approach.

The Fund is actively managed and will seek to achieve its investment objective by seeking new opportunities and investing directly or indirectly in a diversified portfolio of global equity and fixed income securities. The Fund will be exposed:- between 55% and 77.5% of its net assets in equities;- up to 45 %of its net assets in fixed income securities and Money Market Instruments.- up to 15% of its net asset in equities from issuers operating in the real estate or infrastructure sector- up to 10% of its net assets in fixed income securities and Money Market Instruments issued by issuers from emerging market countries. The Fund's total exposure to emerging markets is not expected to exceed 20% of its Net Asset Value. The issuers of the securities in which the Fund invests may be incorporated anywhere in the world. The Fund will not have restriction as to the market capitalisation of the issuers or the economic sector in which they operate. The fixed income part of the portfolio will consist of global fixed income securities mainly rated investment grade, issued by public or private issuers and will be fixed, floating or variable rate and will primarily be listed or traded on Regulated Markets and denominated in Euros. They may include bonds, medium term notes, green, social and sustainability bonds, index-linked bonds, commercial paper, bills, certificates of deposit and other Money Market Instruments. For the fixed income part of the portfolio, the Fund promotes environmental and/or social characteristics by investing in securities the issuers of which have implemented good practices in terms of managing their ESG practices, by using an ESG 'selectivity' approach taking into account non-financial criteria which consists of selecting best issuers in the investable universe based on their extra-financial ratings ("ESG Scores"). The 'Best-in-Class' selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% the investable universe as composed for ESG purpose of the FTSE EuroBig all Mat benchmark index, by excluding issuers based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Scores, where applicable, to the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis and securities issued by companies undertaking solidarity projects with a strong social and/or environmental utility such as support to people living in difficult circumstances, fight against exclusion and inequalities, preservation and development of the social link, maintenance and strengthening of territorial cohesion, contribution to sustainable development, etc... (the "Solidarity Assets"). For the sake of clarity, this index is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Fund. The Manager selects fixed income investments by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second 'Best-in-Class' filter, designed to eliminate the worst issuers from the investable universe on the basis of their extra financial scoring calculated on the basis of the AXA IM ESG scoring methodology; 2/ using a strategy that combines macro-economic, sector and company specific analysis and a rigorous analysis of the companies' business model, management quality, growth prospects, whether the company meets ESG criteria and risk/return profile. The equity part of the portfolio will consist of common stocks or preferred stocks. The equity securities in which the Fund invests will primarily be listed or traded on Regulated Markets. The Fund may invest up to 15% in A Shares listed in the Shanghai Hong Kong Stock Connect. For the equity part of the portfolio, the Fund promotes environmental and/or social characteristics by investing in securities the issuers of which have implemented good practices in terms of managing their ESG practices by using an ESG selectivity approach taking into account non-financial criteria which consists of selecting best issuers in the investable universe as composed for ESG purpose of equities and equity-related securities listed on world markets based on their ESG Scores. The 'Best-in-Class' selectivity approach is bindingly applied and consists in reducing by, at least, 20% the investable universe, by excluding issuers based on their ESG Scores, where applicable, to the exception of cash held on an ancillary basis and Solidarity Assets. The Manager selects equity investments by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second 'Best-in-Class' filter, designed to eliminate the worst issuers from the

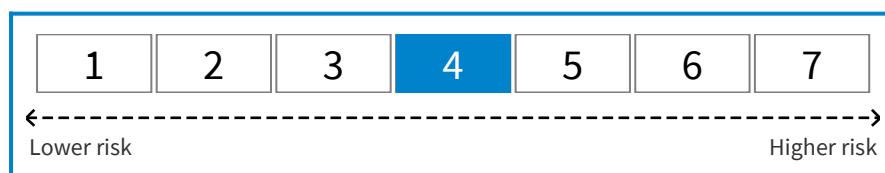
investable universe on the basis of their ESG Scores; 2/ a combination of macroeconomic sector and company specific analysis which relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, with a focus on medium to long-term benefits from companies that fill the ESG criteria. At all times the Fund has a coverage of 100% in ESG analysis, except technical assets, cash, cash equivalents and derivatives used for hedging purpose. The ESG Scores are described in the ESG scoring methodology available at: <https://www.axa-im.com/who-we-are/responsible-investing>. The Fund may invest up to 100% of its Net Assets in Eligible CIS. The Fund may use listed derivative contracts (listed futures on currencies, equities and rates, in particular for hedging and efficient portfolio management). The Fund will only invest in Eligible CIS classified as article 8 or article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. In addition to the ESG approach applied to both fixed income and equity parts of the Portfolio, in the securities selection process, the Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies, as described in the documents available on the website: <https://www.axa-im.com/our-policies>. The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG 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 that promotes environmental and/or social characteristics within the meaning of article 8 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 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7 which is the a medium risk class. This rates the potential losses from future performance at a medium 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 emerging market risks. 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	10.16	-18.29	9.53	-	-	-	-	-	-	-

Source(s): AXA Investment Managers as at 29/02/2024

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 (%)	7.87	10.62	-	10.16
Sharpe Ratio	1.16	0.13	-	0.47

Source(s): AXA Investment Managers as at 29/02/2024

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

Annualised Return (%)

	1 Y.	3 Y.	5 Y.	Launch
Fund	+11.08	+1.02	-	+4.04

Source(s): AXA Investment Managers as at 29/02/2024

Performances are annualised on a 365 days basis.

Dividend Record

	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Apr 2022	31/03/2022	01/04/2022	0.04	0.35
Apr 2023	31/03/2023	03/04/2023	0.04	0.39

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.

1st NAV date : 02/06/2020

Source(s): AXA Investment Managers - GICS as at 29/02/2024

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

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.

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



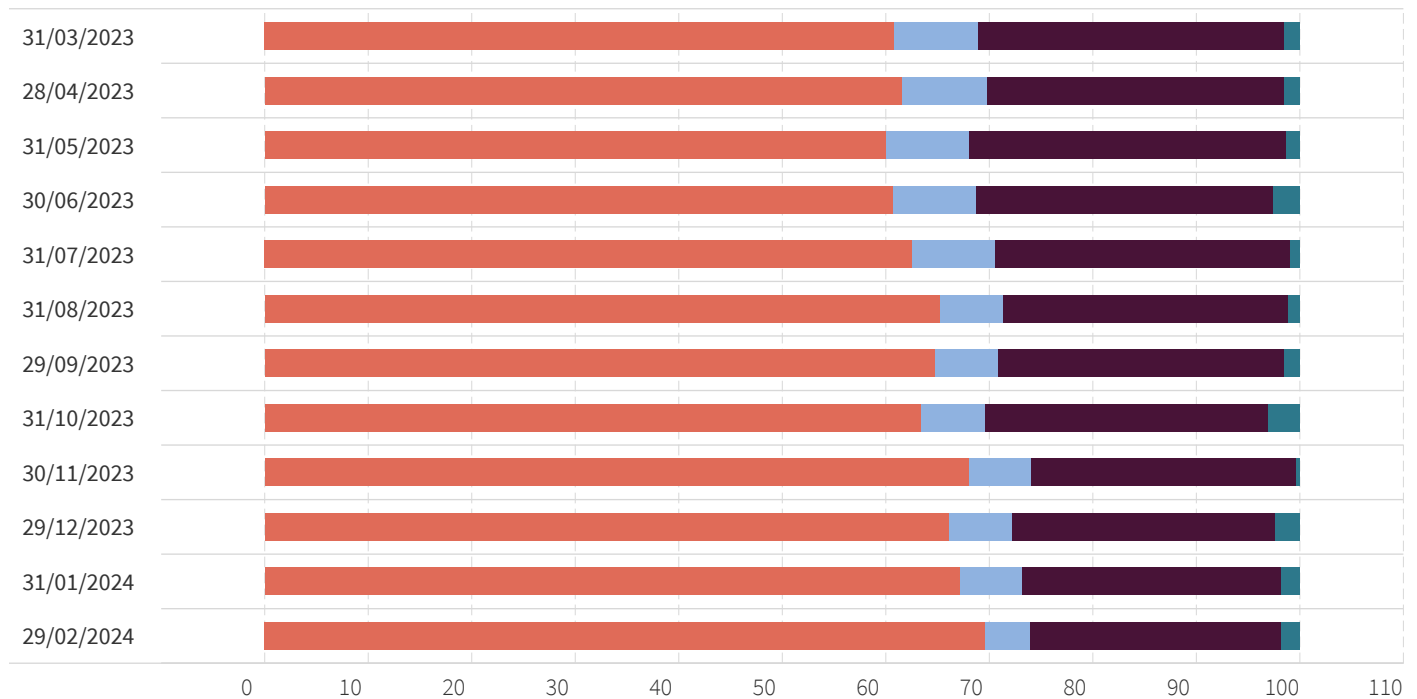
% of AUM covered by ESG absolute rating: Portfolio = 96.8% (not meaningful for coverage below 50%)

Portfolio Analysis

Breakdown by asset class / region

	Equities	Bonds	Cash	Real est. & Infra.	Total
North America	44.06%	0.85%	-0.54%		44.37%
EEA	15.66%	20.19%	4.07%		39.93%
Others	3.27%	2.67%	0.03%	4.36%	10.32%
JPN	4.07%	0.12%	-1.80%		2.40%
Emerging Markets	2.05%				2.05%
Asia ex Japan	0.49%	0.44%			0.93%
Total	69.60%	24.28%	1.76%	4.36%	

Asset Allocation (%)



	31/03/2023	28/04/2023	31/05/2023	30/06/2023	31/07/2023	31/08/2023	29/09/2023	31/10/2023	30/11/2023	29/12/2023	31/01/2024	29/02/2024
Equities	60.81	61.62	60.07	60.74	62.55	65.27	64.72	63.46	68.08	66.14	67.20	69.60
Real est. & Infra.	8.16	8.18	8.03	8.01	8.02	6.06	6.17	6.12	6.02	6.08	6.00	4.36
Bonds	29.52	28.68	30.55	28.65	28.48	27.59	27.67	27.36	25.60	25.38	25.00	24.28
Cash	1.51	1.52	1.34	2.60	0.95	1.08	1.45	3.07	0.31	2.41	1.80	1.76

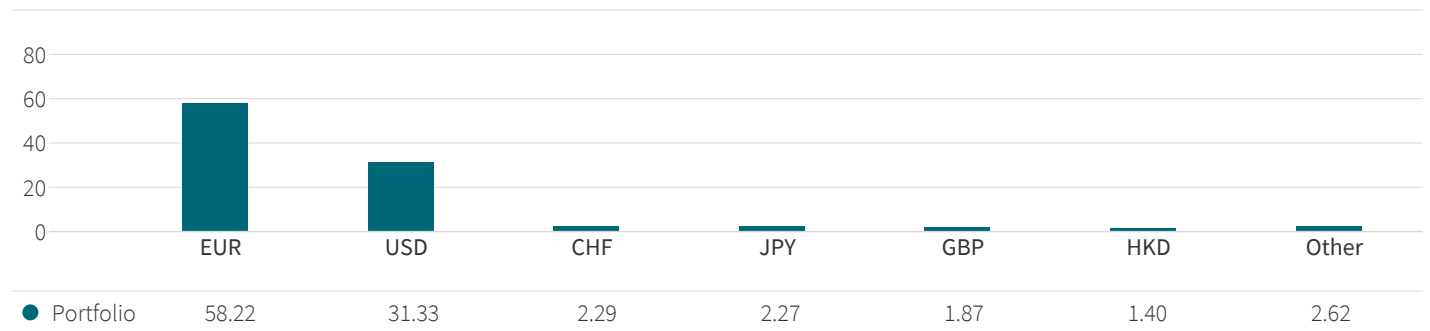
1st NAV date : 02/06/2020

Source(s): AXA Investment Managers - GICS as at 29/02/2024

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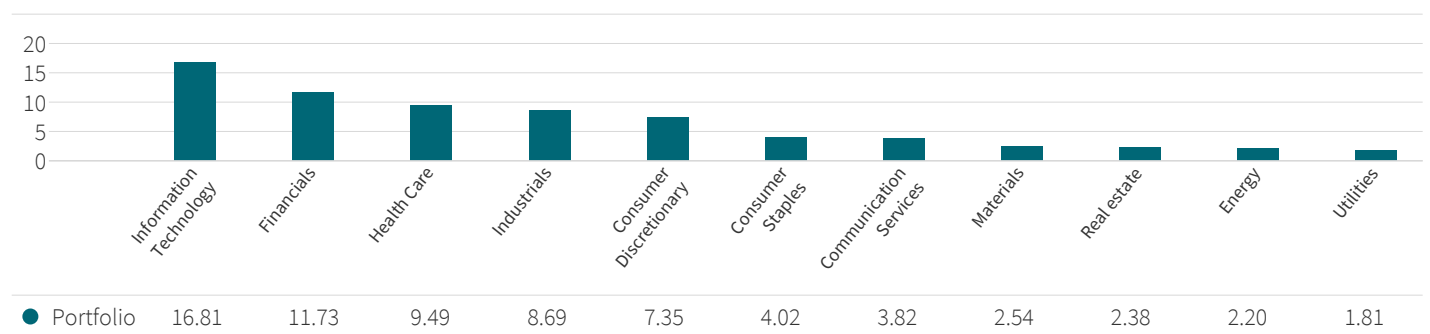
Portfolio Analysis (Continued)

Currency Breakdown (%)

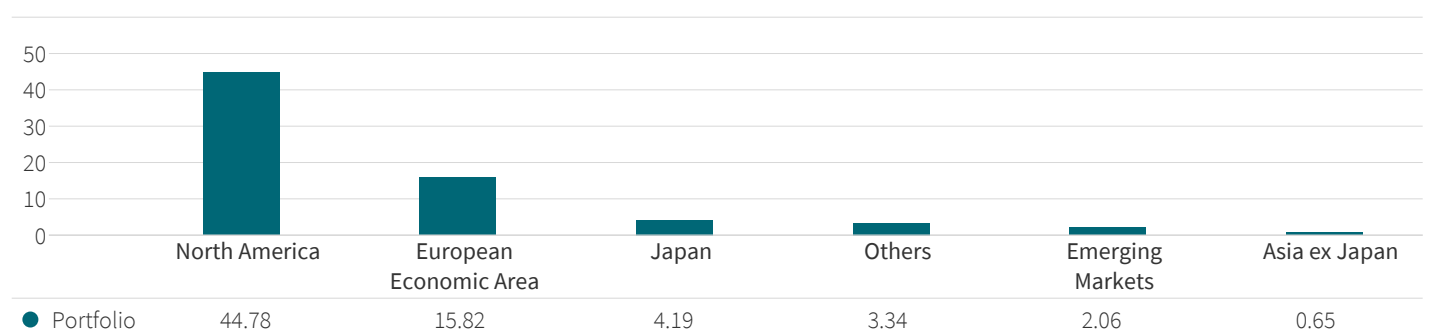


Equity

Sector Breakdown (%)

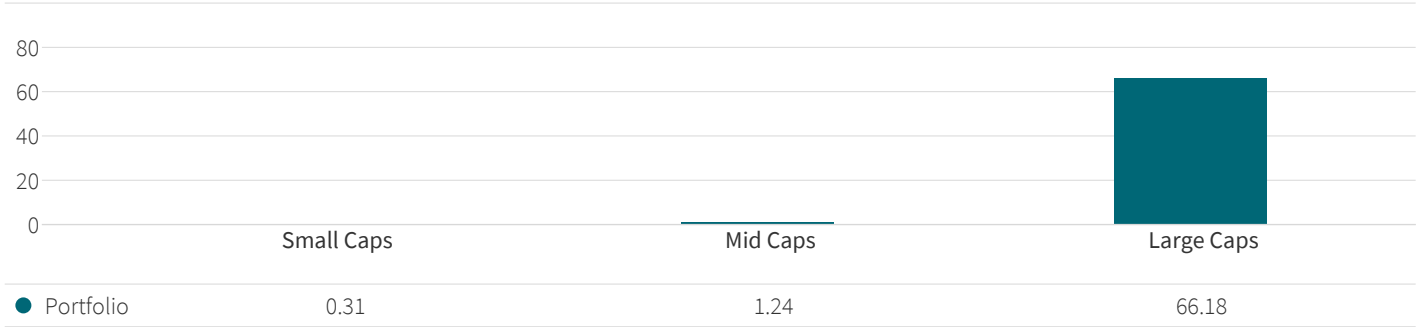


Geographical Breakdown (%)



Portfolio Analysis (Continued)

MarketCap Breakdown (EUR - %)



Top 10 Holdings

Name	Weighting	Sector	Issuer country	Currency
Microsoft Corp	2.99%	Information Technology	North America	USD
Alphabet Inc	2.20%	Communication Services	North America	USD
NVIDIA Corp	1.78%	Information Technology	North America	USD
Amazon.com Inc	1.48%	Consumer Discretionary	North America	USD
Apple Inc	1.47%	Information Technology	North America	USD
UnitedHealth Group Inc	1.40%	Health Care	North America	USD
Salesforce Inc	1.23%	Information Technology	North America	USD
Taiwan Semiconductor Manufacturing Co Ltd	1.14%	Information Technology	Emerging Markets	TWD
Linde PLC	1.01%	Materials	North America	USD
Visa Inc	1.01%	Financials	North America	USD
Number of Holdings	101			

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5 best contributions over the month

Name	Performance Weight Contribution		
NVIDIA Corp	29.30%	1.59%	0.40%
Amazon.com Inc	14.28%	1.41%	0.19%
Taiwan Semiconductor Manufacturing Co Ltd	14.33%	1.13%	0.15%
Uber Technologies Inc	22.06%	0.70%	0.14%
Microsoft Corp	4.50%	2.75%	0.12%

5 worst contributions over the month

Name	Performance Weight Contribution		
Neste Oyj	-20.78%	0.48%	-0.11%
Nestle SA	-8.96%	1.07%	-0.10%
BNP Paribas SA	-11.43%	0.66%	-0.09%
Palo Alto Networks Inc	-7.92%	0.90%	-0.07%
Sony Group Corp	-13.61%	0.44%	-0.06%

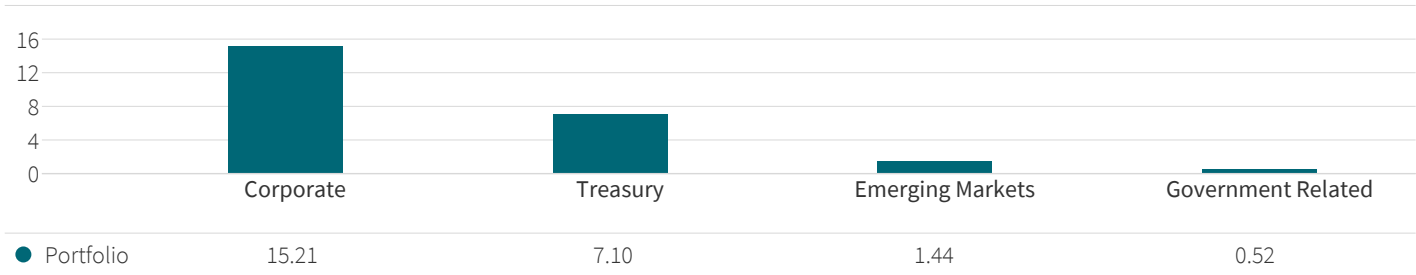
Portfolio Analysis (Continued)

Fixed income

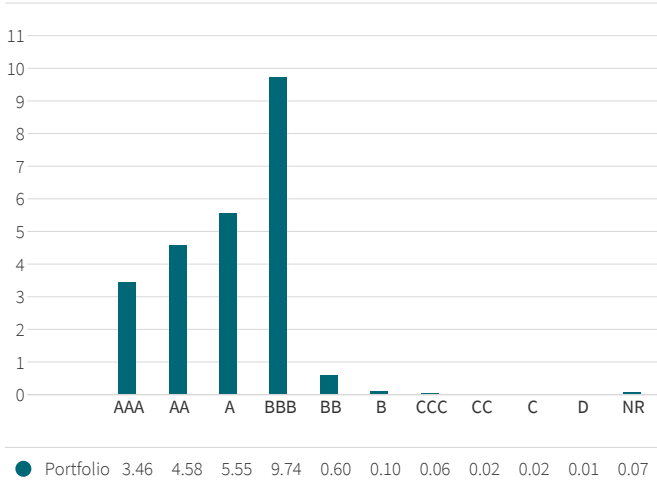
Fund Key Metrics

	Portfolio		Portfolio
Average Rating (Linear method)	A	Duration	5.77

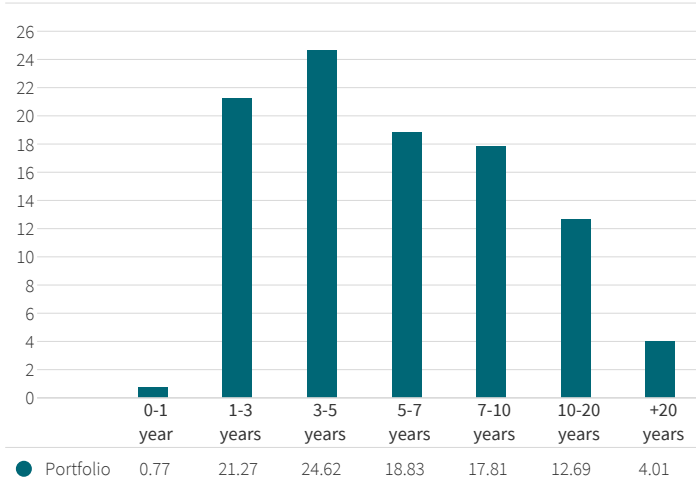
Exposure by instrument type



Rating Breakdown (%)



Maturity Breakdown (%)



Portfolio Analysis (Continued)

Largest holdings (except cash)

Name	Weighting	Asset Class	Issuer country	Rating
Kingdom of Belgium Government 3% 06/22/2034	1.30%	Treasury	EEA	AA
Bundesrepublik Deutschland 2.1% 11/15/2029	1.04%	Treasury	EEA	AAA
Bundesrepublik Deutschland 1.25% 08/15/2048	0.73%	Treasury	EEA	AAA
Bundesrepublik Deutschland 2.6% 08/15/2033	0.69%	Treasury	EEA	AAA
French Republic Government 0.25% 11/25/2026	0.64%	Treasury	EEA	AA
Bundesobligation 2.4% 10/19/2028	0.50%	Treasury	EEA	AAA
French Republic Government 1.25% 05/25/2034	0.49%	Treasury	EEA	AA
Finland Government Bond 3% 09/15/2033	0.36%	Treasury	EEA	AA
Netherlands Government Bond 01/15/2027	0.33%	Treasury	EEA	AAA
French Republic Government 2.75% 10/25/2027	0.32%	Treasury	EEA	AA

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5 best contributions over the month

Name	Performance Weight Contribution		
AXA WF ACT EMG Markets Short Duration Bonds	0.39%	1.45%	0.01%
Spain Letras del Tesoro 03/08/2024	0.33%	0.92%	0.00%
Italian BOT 03/14/2024	0.29%	0.92%	0.00%
BTF TRESOR 15/05/2024	0.28%	0.79%	0.00%
Raiffeisen Bank International AG VAR 08/21/2029	0.36%	0.05%	0.00%

5 worst contributions over the month

Name	Performance Weight Contribution		
Bundesrepublik Deutschland 1.25% 08/15/2048	-2.83%	0.74%	-0.02%
Kingdom of Belgium Government 3% 06/22/2034	-1.49%	1.31%	-0.02%
Bundesrepublik Deutschland 2.1% 11/15/2029	-1.75%	1.06%	-0.02%
Bundesrepublik Deutschland 2.6% 08/15/2033	-1.88%	0.74%	-0.02%
BNP Paribas Easy ECPI Global ESG Infrastructure	-0.07%	4.29%	-0.01%

Real estate and Infrastructure

Main stocks

Name	Weighting (%)	Currency
BNP Paribas Easy ECPI Global ESG Infrastructure	3.10	EUR
Bnpp Epra Glob Dev Green Etf	1.26	EUR
Total (%)	4.36	

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Portfolio Analysis (Continued)

Geographical Breakdown (%)



Main stocks

Name	Weighting (%)	Sector	Issuer country	Currency
Sun Hung Kai Properties Ltd	0.02	Real estate	Asia ex Japon	HKD
British Land Co PLC	0.00	Real estate	Others	GBP
Warehouses De Pauw Sca	0.00	Real estate	EEA	EUR
Nisshin Group Holdings Co Ltd	0.00	Real estate	JPN	JPY
Total (%)	0.02			

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Specific characteristics

Administration : E EUR

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
Period	Indefinite
1st NAV date	02/06/2020
Fund currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	IE00BL6TH287 / IE00BL6TH394
TOB exit from and conversion (Accumulation)	1,32% (Max 4000€)
Transaction costs	0.21%
Management fees and other administrative or operating costs	1.69%
Withholding tax (distribution shares)	30% (on interest)
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Financial service	CACEIS Bank, Belgium Branch
Custodian	State Street Custodial Services (Ireland) Limited
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

*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 Dealing (Business) Day no later than 2 p.m. Irish time. Orders will be processed at the Net Asset Value calculated for the following Dealing Day. Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors. The Net Asset Value of this 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 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,

Specific characteristics (Continued)

the inflation might undermine the performance and/or the value of your investment.

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- 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 the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

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's.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@ombudsfin.be.

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Specific characteristics (Continued)

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Glossary

Utilities : utility companies are organizations providing public services such as the production or distribution of electricity, the distribution and transmission of natural gas and water supplies.

Cons.disc. : includes automotive, durable consumer goods, media and distribution. These are sectors that are changing cyclically, in line with economic conditions.

Cons.stap. : includes companies selling basic goods and services (food, personal hygiene, household products, tobacco).

Small Caps : <5 bln €

Mid Caps : 5 bln € - 10 bln €

Large Caps : >10 bln €

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).

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.

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.