

# AXA WF Euro Sustainable Bonds I EUR

## Key Figures (EUR)\*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-14.16	-14.93	-	-	-13.56	86.44	83.71

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
-	-	-	-5.06	444.87

## Dividend Record

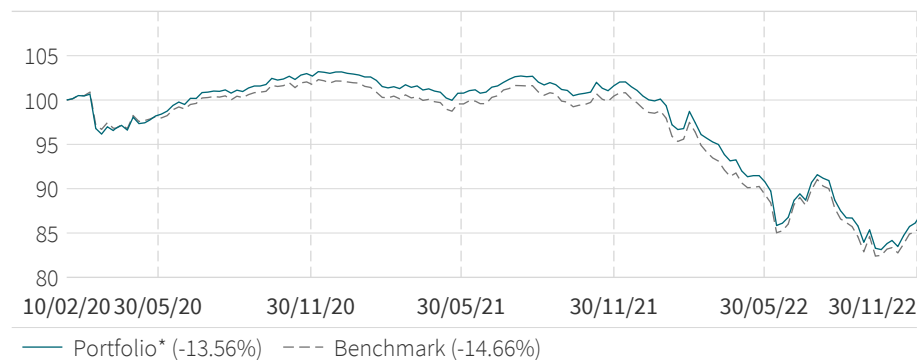
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2021	29/12/2021	30/12/2021	0.09	0.09

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.

Please note that a positive distribution yield does not imply a positive return. 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.

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.

## Benchmark

Since: 10/02/2020

100% FTSE EMEA EURO BROAD  
INVESTMENT GRADE BOND

## Fund Key Metrics

	Port.	Bench.
Linear Average Rating	A	A+
Mod. Duration	6.35	6.60
Mod. Duration To Worst	6.38	6.62
Yield To Worst (%)	2.73	2.86
Number of Holdings	177	6025
Number of Issuers	80	687

## Fund Profile

ESG Rating 

### ESG Relative Rating

Lower  Higher

% of AUM covered by ESG absolute rating: Portfolio = 95.8% Benchmark = 98.7% (not meaningful for coverage below 50%)

\* 1st NAV date: 10/02/2020

Source(s): AXA Investment Managers as at 30/11/2022  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	8.74	-	-	6.63
Benchmark Volatility (%)	8.78	-	-	6.47
Relative Risk/Tracking Error (%)	1.53	-	-	0.83
Sharpe Ratio	-1.63	-	-	-0.64
Information Ratio	0.32	-	-	1.04

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/11/21 30/11/22	30/11/20 30/11/21	30/11/19 30/11/20	30/11/18 30/11/19	30/11/17 30/11/18	Launch
Portfolio*	2.71	-1.15	-4.76	-14.16	-	-	-14.93	-1.33	-	-	-	-13.56
Benchmark	2.39	-1.24	-4.46	-14.00	-	-	-15.04	-1.53	-	-	-	-14.66
Excess Return	0.32	0.09	-0.30	-0.16	-	-	0.11	0.20	-	-	-	1.10

### Annual Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio*	-2.39	-	-	-	-	-	-	-	-	-
Benchmark	-2.86	-	-	-	-	-	-	-	-	-
Excess Return	0.46	-	-	-	-	-	-	-	-	-

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## Portfolio Analysis

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
France Government Bond OAT 0.25% 07/25/2024	6.33	France	1.7	0.11
Italy (Republic of) 12/15/2024	3.20	Italy	2.0	0.06
France Government Bond OAT 1.75% 06/25/2039	2.22	France	13.9	0.31
Belgium Government Bond 1.25% 04/22/2033	1.72	Belgium	9.4	0.16
France Government Bond OAT 0.5% 06/25/2044	1.64	France	19.6	0.32
Spain Government Bond 1.3% 10/31/2026	1.51	Spain	3.8	0.06
Spain Government Bond 1.4% 04/30/2028	1.49	Spain	5.1	0.08
Spain Government Bond 4.2% 01/31/2037	1.45	Spain	10.5	0.15
Italy (Republic of) 0.95% 09/15/2027	1.42	Italy	4.5	0.06
European Union 10/04/2030	1.30	Supra National	7.6	0.10
<b>Total (%)</b>	<b>22.28</b>			

\* 1st NAV date: 10/02/2020

Source(s): AXA Investment Managers as at 30/11/2022  
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## Portfolio Analysis (Continued)

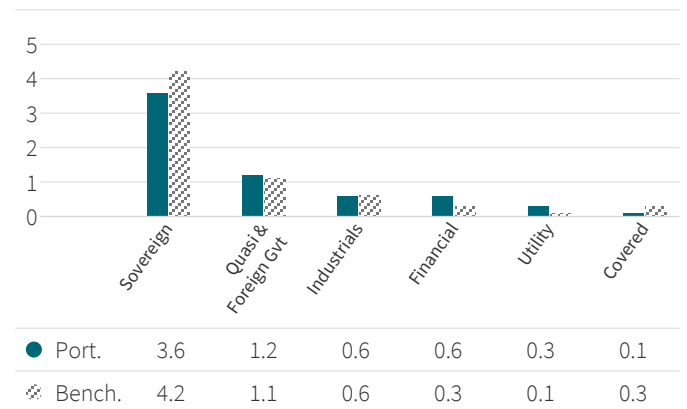
### Sector Breakdown (%)

	Portfolio	Benchmark
Sovereign	37.21	56.13
Quasi & Foreign Gvt	19.47	15.56
Financial	17.65	8.08
Industrials	14.85	11.39
Utility	5.25	2.14
Covered	1.38	6.65
Cash	4.19	0.00

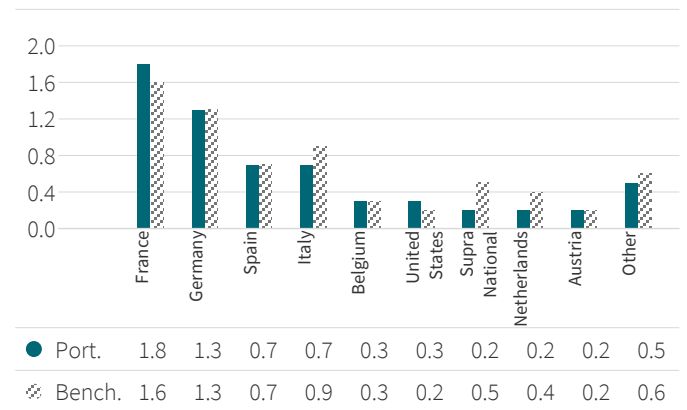
### Geographical Breakdown (%)

	Portfolio	Benchmark
France	31.85	22.67
Italy	17.76	14.28
Spain	12.05	10.41
Germany	8.57	18.99
Netherlands	3.56	5.19
Supra National	3.50	6.25
Belgium	3.16	3.96
United States	2.98	4.17
United Kingdom	2.81	1.81
Ireland	2.25	1.29
Other	7.34	6.75
Cash	4.19	0.00

### Contribution to duration by sector

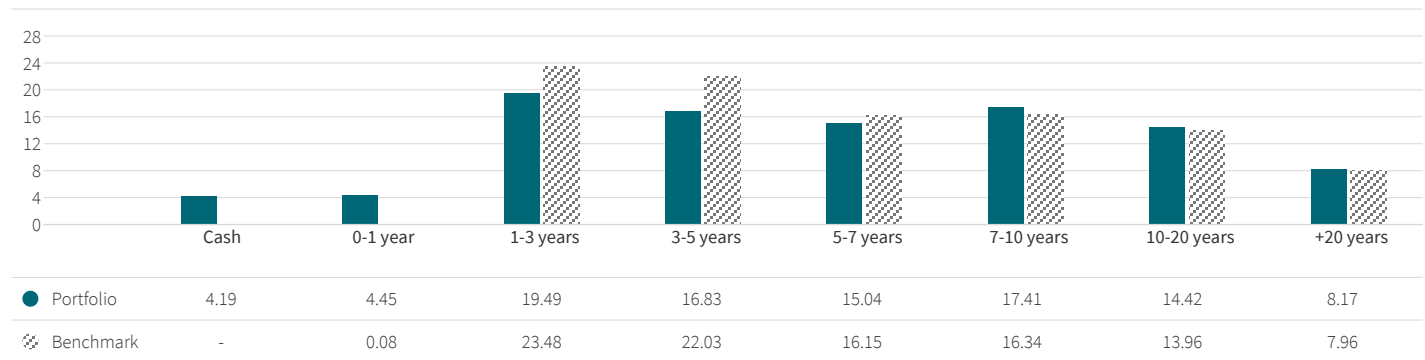


### Contribution to Duration by Geography

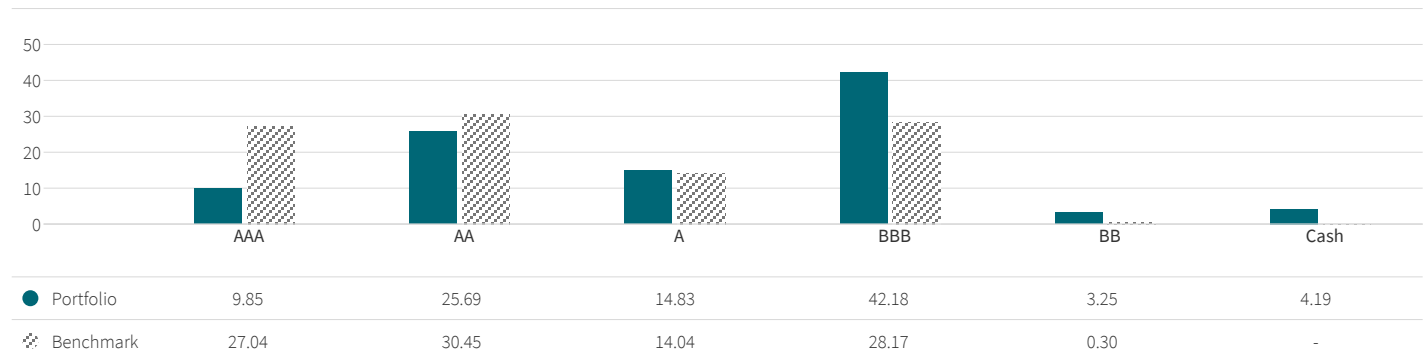


## Portfolio Analysis (Continued)

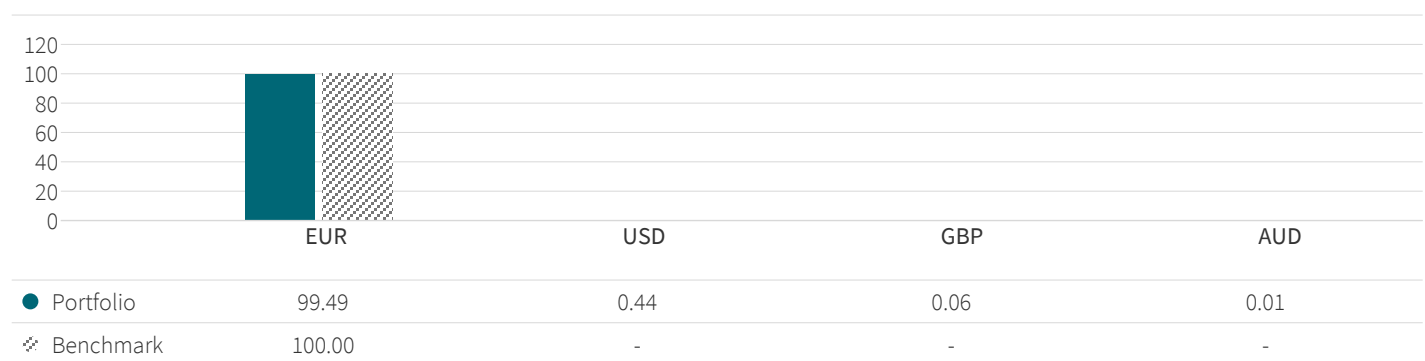
### Maturity Breakdown (%)



### Rating Breakdown (%)



### Currency Breakdown (%)



## Additional Information

### Administration: I EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	10/02/2020
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU2013537001 / LU2258410807
Ongoing charges	0.43%
Financial management fee	0%
Performance fee : none	
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA Funds Management S.A.
(Sub) Financial delegation	AXA IM Paris
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)
Guarantor	.Not Applicable

*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.*

### Fund Objectives

To seek both income and growth of your investment, in EUR, and a sustainable investment objective, from an actively managed bond portfolio, in line with a socially responsible investment approach.

### Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 3 years.

### Risk Characteristics



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

#### Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

### Additional Risk

**Impact of any techniques such as derivatives:** Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

**Liquidity Risk:** risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

**Credit Risk:** Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

### 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.

Minimum initial investment: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.  
Minimum subsequent investment: 1,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

## Additional Information (Continued)

### How to Invest

#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category. For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the Intensity of the fund (expressed in tCO<sub>2</sub>/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark. ESG indicators are for informational purposes only.

The portfolio has neither statutory nor contractual ESG objectives.

### Disclaimers

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Source(s): AXA Investment Managers as at 30/11/2022

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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.

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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.

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## Additional Information (Continued)

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The Fund is classified as an Article 9 financial product according to SFDR regulation. An Article 9 financial product has a sustainable investment objective. In the context of the up-coming enforcement of SFDR Level II, the Fund’s SFDR classification is under review and may be amended in the coming months, subject to CSSF approval. It is therefore possible that the Fund will be reclassified as an Article 8 financial product. An Article 8 financial product promotes ESG characteristics.

What is SFDR?

SFDR is a European regulation which aims to increase the transparency of financial products and market participants in particular around sustainability risks integration and sustainability claims. The Level I of SFDR, which came into force in March 2021, provided principle-based rules on disclosures regarding ESG related factors. The second phase (Level II) of SFDR will come into force from 1 January 2023. SFDR Level II and other regulatory positions released since Level I call for a stricter interpretation of the most sustainable investment funds, i.e. the so-called “Article 9 products”.

Source(s): AXA Investment Managers as at 30/11/2022

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