AXA WF Global Emerging Markets Bonds F (H) EUR

Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
-1.42	**+1.53**	**-18.47**	**+9.51**	**+283.59**	**178.33**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
-6.57	**-1.78**	**+0.91**	**+4.56**	**360.74**

Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	27/12/2019	30/12/2019	5.66	5.36

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Benchmark

Since: 01/01/2003

100% JP Morgan EMBIG Diversified 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.

Fund Key Metrics

	Port.	Bench.
Linear Average Rating	BB	BB+
Mod. Duration	6.54	6.71
Mod. Duration To Worst	6.55	6.66
Yield To Worst (%)	8.69	7.27
Number of Holdings	163	959
Number of Issuers	78	81

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

% of AUM covered by ESG absolute rating: Portfolio = 93.5% Benchmark = 92.4% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Magda BRANET

Mikhail VOLODCHENKO - Co-Manager

** 1st NAV date: 23/12/1993*

Source(s): AXA Investment Managers as at 31/01/2024

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

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	7.95	10.88	12.25	9.17
Benchmark Volatility (%)	7.22	10.83	11.51	-
Relative Risk/Tracking Error (%)	1.99	1.63	1.99	-
Sharpe Ratio	-0.13	-0.61	-0.10	0.31
Information Ratio	-0.78	-0.02	0.42	-

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22	31/01/20 31/01/21	31/01/19 31/01/20	Launch
Portfolio*	-1.42	8.48	0.94	-1.42	-18.47	-8.58	1.53	-15.08	-5.44	2.66	9.23	283.59
Benchmark	-1.17	8.87	2.49	-1.17	-15.85	-7.69	4.11	-15.30	-4.57	0.94	8.67	-
Excess Return	-0.24	-0.39	-1.55	-0.24	-2.62	-0.89	-2.58	0.22	-0.87	1.71	0.56	-

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	5.91	-19.52	-3.62	4.80	13.14	-9.09	7.78	8.15	0.46	5.83
Benchmark	8.43	-20.14	-2.82	3.50	11.66	-7.04	8.21	8.32	0.74	7.09
Excess Return	-2.52	0.62	-0.80	1.30	1.48	-2.05	-0.43	-0.17	-0.28	-1.26

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

** 1st NAV date: 23/12/1993*

Source(s): AXA Investment Managers as at 31/01/2024

Portfolio Analysis

Top 10 Holdings

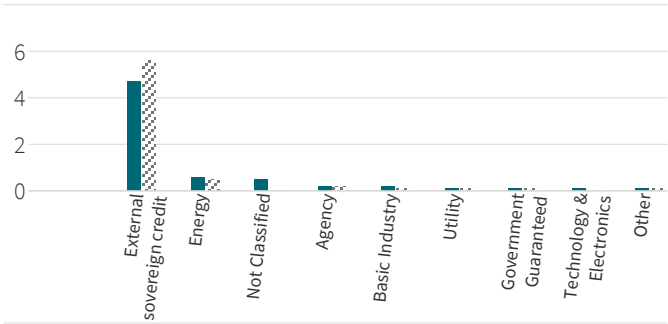
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Mexican (Republic of) 6% 05/07/2036	2.15	Mexico	8.6	0.19
Uruguay (Republic of) 3.875% 07/02/2040	1.77	Uruguay	11.4	0.20
Republic of SA Govt Intl Bond 7.3% 04/20/2052	1.70	South Africa	10.7	0.18
JORDAN 7.5% 01/13/2029	1.52	Jordan	4.0	0.06
Dominican Republic 4.875% 09/23/2032	1.52	Dominican Republic	6.7	0.10
Qatar (State of) 4.4% 04/16/2050	1.46	Qatar	14.5	0.21
Saudi Government Intl Bond 3.25% 11/17/2051	1.40	Saudi Arabia	15.5	0.22
Guatemala Government Bond 3.7% 10/07/2033	1.40	Guatemala	7.7	0.11
Serbia International Bond 1% 09/23/2028	1.34	Serbia	4.3	0.06
DP World Salaam VAR PERP	1.31	Arab Emirates	1.8	0.02
Total (%)	15.56			

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.

Sector Breakdown (%)

	Portfolio	Benchmark
External sovereign credit	63.92	81.42
Energy	6.93	7.04
Sovereign	4.15	0.00
Basic Industry	3.15	1.90
Utility	2.95	2.12
Agency	2.56	3.21
Banking	1.97	0.29
Government Guaranteed	1.91	1.53
Leisure	1.59	0.11
Transportation	1.34	1.29
Other	5.90	0.83
Cash	3.63	0.00

Contribution to duration by sector



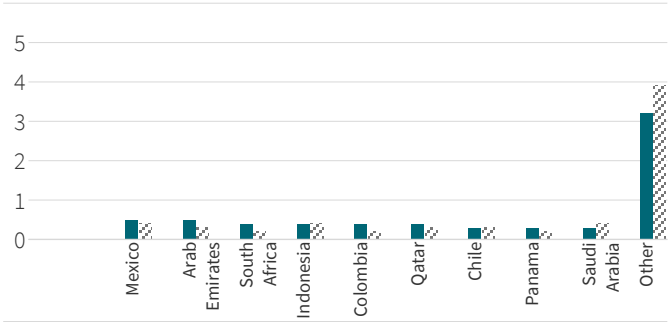
	External sovereign credit	Energy	Not Classified	Agency	Basic Industry	Utility	Government Guaranteed	Technology & Electronics	Other
Port.	4.7	0.6	0.5	0.2	0.2	0.1	0.1	0.1	0.1
Bench.	5.6	0.5	-	0.2	0.1	0.1	0.1	-	0.1

Portfolio Analysis (Continued)

Geographical Breakdown (%)

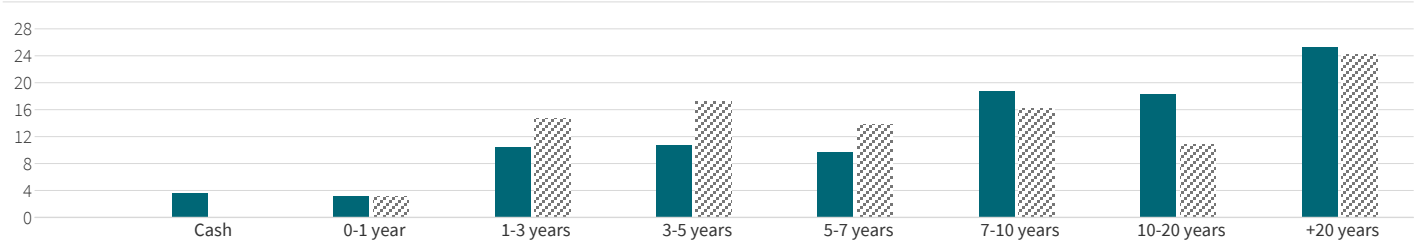
	Portfolio	Benchmark
Mexico	5.19	5.17
Arab Emirates	4.31	4.27
Indonesia	4.19	4.77
Colombia	4.19	2.89
South Africa	4.07	2.80
Brazil	3.79	3.39
Chile	3.28	3.28
Argentina	2.99	1.48
Egypt	2.77	2.29
Qatar	2.68	3.47
Other	58.93	66.18
Cash	3.63	0.00

Contribution to Duration by Geography



	Mexico	Arab Emirates	South Africa	Indonesia	Colombia	Qatar	Chile	Panama	Saudi Arabia	Other
Port.	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	3.2
Bench.	0.4	0.3	0.2	0.4	0.2	0.3	0.3	0.2	0.4	3.9

Maturity Breakdown (%)

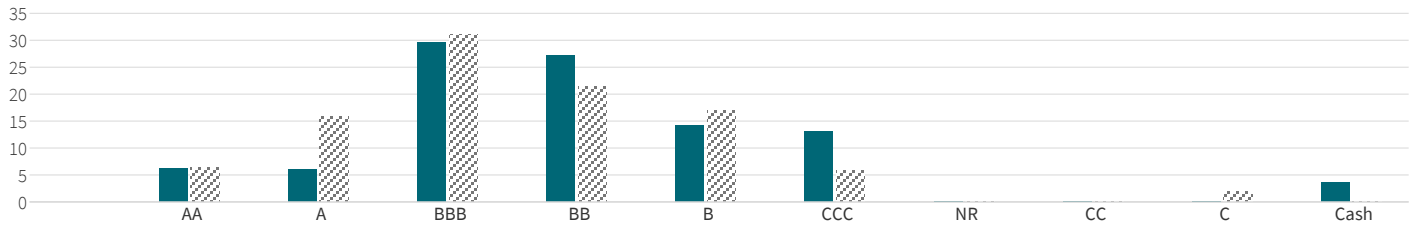


	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	3.63	3.12	10.41	10.76	9.75	18.69	18.37	25.27
Benchmark	-	3.11	14.70	17.25	13.73	16.20	10.82	24.19

Source(s): AXA Investment Managers as at 31/01/2024

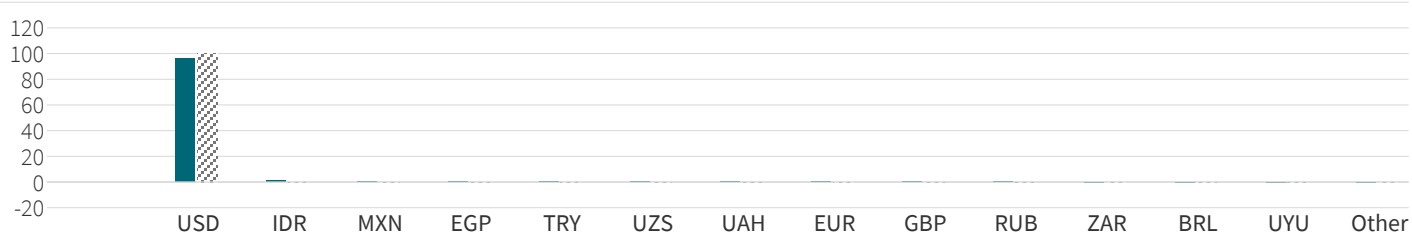
Portfolio Analysis (Continued)

Rating Breakdown (%)



	AA	A	BBB	BB	B	CCC	NR	CC	C	Cash
Portfolio	6.16	6.12	29.58	27.12	14.28	13.03	0.09	-	-	3.63
Benchmark	6.47	15.94	31.13	21.49	17.05	5.87	0.12	0.09	1.84	-

Currency Breakdown (%)



	USD	IDR	MXN	EGP	TRY	UZS	UAH	EUR	GBP	RUB	ZAR	BRL	UYU	Other
Portfolio	96.35	1.12	0.60	0.59	0.54	0.40	0.35	0.14	0.04	0.04	0.01	0.01	0.01	-0.20
Benchmark	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-

Source(s): AXA Investment Managers as at 31/01/2024

Additional Information

Administration: F (H) EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	23/12/1993
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code C / D	LU0227125944 / LU0227126249
Transaction costs	0.37%
Ongoing charges	1.03%
Financial management fees	0.75%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

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 Sub-Fund's investment objective is to seek performance by investing mainly in the emerging market universe and to a broader extent in bonds world wide, over a long term period.

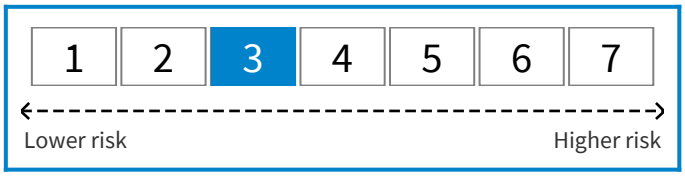
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 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 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.

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.

Additional Information (Continued)

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

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

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

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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 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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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.

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.