AXA WF Euro 7-10 I EUR

Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
-0.29	**+6.26**	**-13.74**	**+17.05**	**+518.07**

Current NAV	
Acc.	Inc.
173.39	**119.4**

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
-4.80	**-0.69**	**+1.59**	**+5.50**

Assets Under Management (M)
EUR
175.06

Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	27/12/2019	30/12/2019	0.74	0.55
Dec 2020	29/12/2020	30/12/2020	0.52	0.36
Dec 2021	29/12/2021	30/12/2021	0.22	0.16
Dec 2022	29/12/2022	30/12/2022	0.81	0.73
Dec 2023	28/12/2023	29/12/2023	2.09	1.75

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: 01/02/1999

100% FTSE EMEA EURO BROAD INVESTMENT GRADE BOND 7-10 YRS

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	A	A+
Mod. Duration	7.37	7.41
Mod. Duration To Worst	7.40	7.44
Yield To Worst (%)	3.33	2.96
Number of Holdings	147	998
Number of Issuers	103	346

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

% of AUM covered by ESG absolute rating: Portfolio = 95.0% Benchmark = 98.4% (not meaningful for coverage below 50%)

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

Fund Manager

Johann PLE

Rui LI - Co-Manager

** 1st NAV date: 31/01/1990*

Fund AXA WF Euro 7-10 benefits of the historical evolution of the performance of the French fund AXA Euro 7-10, since its creation on the 06/09/2005, because they have the same investment objectives.

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* (%)	7.21	8.73	7.55	4.95
Benchmark Volatility (%)	7.09	8.58	7.38	-
Relative Risk/Tracking Error (%)	1.15	0.84	0.76	-
Sharpe Ratio	0.43	-0.62	-0.10	1.18
Information Ratio	0.87	1.05	1.42	-

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*	-0.29	7.66	5.47	-0.29	-13.74	-3.39	6.26	-15.96	-3.41	3.01	8.72	518.07
Benchmark	-0.25	7.15	5.19	-0.25	-14.98	-6.39	5.71	-16.33	-3.87	1.61	8.35	-
Excess Return	-0.05	0.51	0.29	-0.05	1.24	3.00	0.56	0.37	0.46	1.40	0.37	-

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	9.97	-19.73	-2.36	5.50	7.88	-0.51	1.86	3.96	0.97	15.55
Benchmark	9.25	-20.05	-2.82	4.32	7.37	0.55	1.55	4.41	1.06	16.03
Excess Return	0.72	0.32	0.46	1.18	0.51	-1.06	0.31	-0.46	-0.08	-0.48

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: 31/01/1990*
Fund AXA WF Euro 7-10 benefits of the historical evolution of the performance of the French fund AXA Euro 7-10, since its creation on the 06/09/2005, because they have the same investment objectives.

Source(s): AXA Investment Managers as at 31/01/2024
For more information about AXA IM, visit axa-im.com

Portfolio Analysis

Top 10 Holdings

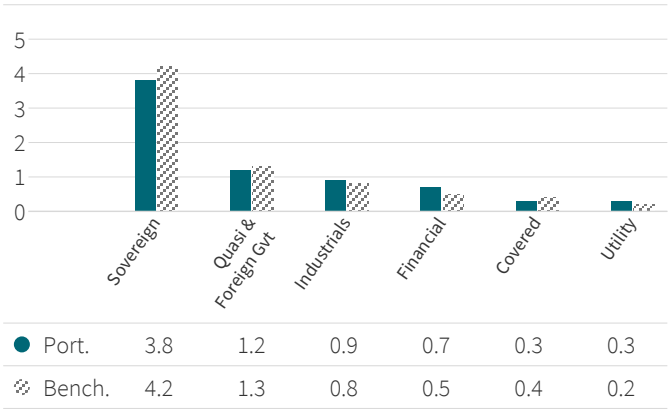
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Spain Government Bond 0.7% 04/30/2032	5.74	Spain	7.7	0.44
Republic of Austria Gov Int Bond 2.9% 02/20/2033	4.82	Austria	7.7	0.37
Italy (Republic of) 5.75% 02/01/2033	4.59	Italy	7.1	0.32
French Republic Government 2% 11/25/2032	4.00	France	7.9	0.32
Kingdom of Belgium Government 0.35% 06/22/2032	3.27	Belgium	8.0	0.26
Italy (Republic of) 0.9% 04/01/2031	2.92	Italy	6.7	0.19
French Republic Government 3.5% 11/25/2033	2.77	France	8.3	0.23
Italy (Republic of) 4% 10/30/2031	2.52	Italy	6.5	0.16
Spain Government Bond 1.95% 07/30/2030	2.07	Spain	5.9	0.12
Spain Government Bond 0.5% 10/31/2031	1.96	Spain	7.4	0.14
Total (%)	34.66			

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
Sovereign	37.16	56.03
Industrials	17.20	11.79
Quasi & Foreign Gvt	16.35	17.60
Financial	15.17	6.92
Utility	5.86	2.58
Covered	5.57	5.02
Other	0.22	0.08
Cash	2.47	0.00

Contribution to duration by sector



Port.	3.8	1.2	0.9	0.7	0.3	0.3
Bench.	4.2	1.3	0.8	0.5	0.4	0.2

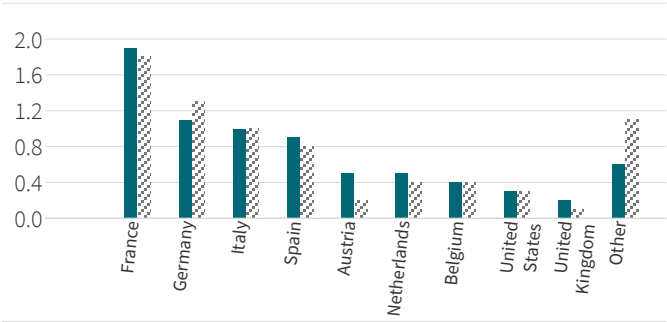
Source(s): AXA Investment Managers as at 31/01/2024

Portfolio Analysis (Continued)

Geographical Breakdown (%)

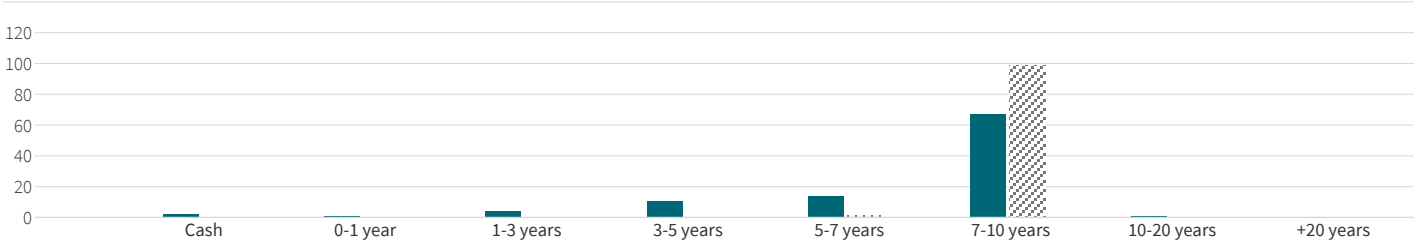
	Portfolio	Benchmark
France	25.30	24.57
Italy	15.71	14.21
Spain	13.19	10.73
Austria	6.94	2.54
Netherlands	6.91	5.63
United States	5.84	4.38
Belgium	5.00	4.79
Germany	4.42	16.62
United Kingdom	3.35	1.62
Other	10.87	14.92
Cash	2.47	0.00

Contribution to Duration by Geography



	France	Germany	Italy	Spain	Austria	Netherlands	Belgium	United States	United Kingdom	Other
Port.	1.9	1.1	1.0	0.9	0.5	0.5	0.4	0.3	0.2	0.6
Bench.	1.8	1.3	1.0	0.8	0.2	0.4	0.4	0.3	0.1	1.1

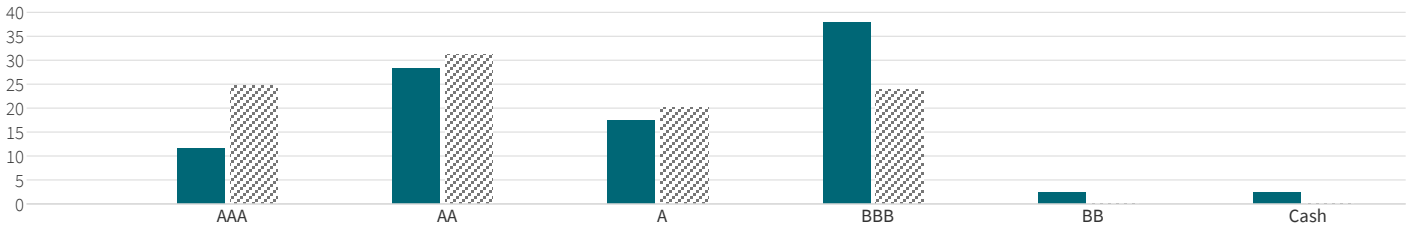
Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	2.47	1.15	4.08	10.85	13.59	66.93	0.85	0.08
Benchmark	-	0.08	0.05	-	1.20	98.68	-	-

Portfolio Analysis (Continued)

Rating Breakdown (%)



	AAA	AA	A	BBB	BB	Cash
Portfolio	11.52	28.21	17.51	37.95	2.33	2.47
Benchmark	24.79	31.18	20.15	23.83	0.04	-

Currency Breakdown (%)



	EUR	USD	GBP
Portfolio	99.66	0.29	0.04
Benchmark	100.00	-	-

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

Additional Information

Administration: I EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	31/01/1990
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0227144655 / LU0227144739
Distribution Type	Net Income
Transaction costs	0.06%
Ongoing charges	0.45%
Financial management fees	0.3%
Maximum management fees	0.3%
Minimum initial subscription	100 000 EUR
Minimum subsequent subcription	10 000 EUR
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
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

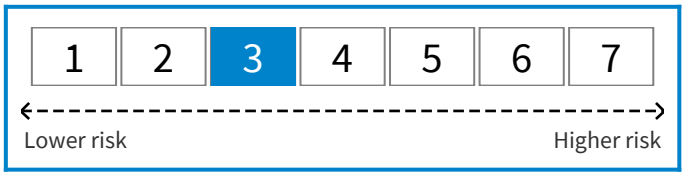
The Sub-Fund's investment objective is to seek performance by investing mainly in governments and corporate debt securities in Euros, over a medium term period. The Sub-Fund will be managed with an interest rate sensitivity between 5 and 10.

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 3 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 3 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.

Disclaimers

Not for distribution or dissemination to US investors

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. AXA Investment Managers hereby disclaims any responsibility for any subsequent reproduction, redistribution or transmittal, along with any liability stemming from such activities.

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. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. 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.

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 Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32 223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg.

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.

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:

For Chilean Investors: This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission).
This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.
Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES

Additional Information (Continued)

EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For Peruvian Investors: AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Invesionistas Institucionales" under Peruvian Law. This document is not for public distribution. AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como "Inversionistas Institucionales" bajo las leyes peruanas. Este documento no es para distribución al público.

For Uruguayan Investors: The sale of the shares/units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares/units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares/units are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares/units correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

For Singapore Investors: This document is issued by AXA Investment Managers Asia (Singapore) Ltd. ("AXA IM Asia") (Registration No. 199001714W) for the use of Institutional Investors and/or Accredited Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) (subject to the Fund being registered under the Restricted Schemes), and must not be relied upon by retail investors. Circulation must be restricted accordingly. As an exempt financial adviser under the Financial Advisers Act ("FAA"), AXA IM Asia is exempted from complying with certain business conduct rules (including but not limited to Sections 25, 27 and 36 of the FAA) when providing financial advisory services to Accredited Investors.

For investors located in the European Union :

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules.

In the event of dissatisfaction with AXA Investment Managers products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on AXA IM complaints policy is available in English: https://www.axa-im.com/important-information/comments-and-complaints)

If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at: https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage) and provides you with information on available means of redress (available at: https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2).

Summary of investor rights in English is available on AXA IM website https://www.axa-im.com/important-information/summary-investor-rights.

Translations into other languages are available on local AXA IM entities' websites.

Glossary

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

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.