AXA WF Euro 10+LT A 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.	Inc.
-2.70	**+7.19**	**-28.76**	**+13.83**	**+92.85**	**192.85**	**148.11**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
-10.66	**-2.96**	**+1.30**	**+3.74**	**71.12**

Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	27/12/2019	30/12/2019	0.75	0.38
Dec 2022	29/12/2022	30/12/2022	0.30	0.21
Dec 2023	28/12/2023	29/12/2023	2.28	1.50

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: 17/04/2006

100% FTSE EMEA EURO BROAD INVESTMENT GRADE BOND 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+	AA-
Mod. Duration	14.55	14.12
Mod. Duration To Worst	14.56	14.13
Yield To Worst (%)	3.76	3.33
Number of Holdings	139	800
Number of Issuers	70	194

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

% of AUM covered by ESG absolute rating: Portfolio = 97.3% Benchmark = 99.3% (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: 17/04/2006*

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

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

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	12.52	15.28	13.58	10.01
Benchmark Volatility (%)	12.42	15.16	13.55	9.89
Relative Risk/Tracking Error (%)	1.70	0.82	0.75	1.06
Sharpe Ratio	0.35	-0.72	-0.20	0.37
Information Ratio	0.48	0.81	1.34	1.08

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	28/02/20 28/02/21	28/02/19 29/02/20	Launch
Portfolio*	-1.37	4.22	4.05	-2.70	-28.76	-13.98	7.19	-27.96	-7.74	-0.35	21.17	92.85
Benchmark	-1.49	4.26	4.08	-2.62	-28.47	-14.73	7.34	-27.62	-7.93	-1.54	21.08	82.28
Excess Return	0.13	-0.04	-0.03	-0.08	-0.29	0.75	-0.14	-0.35	0.19	1.20	0.09	10.57

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	10.37	-32.34	-6.80	11.67	15.26	0.50	-0.43	6.42	1.37	27.79
Benchmark	10.63	-32.30	-6.92	10.67	15.13	1.70	0.23	6.98	1.75	28.07
Excess Return	-0.26	-0.05	0.12	1.00	0.12	-1.20	-0.66	-0.56	-0.39	-0.28

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: 17/04/2006*

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

Portfolio Analysis

Top 10 Holdings

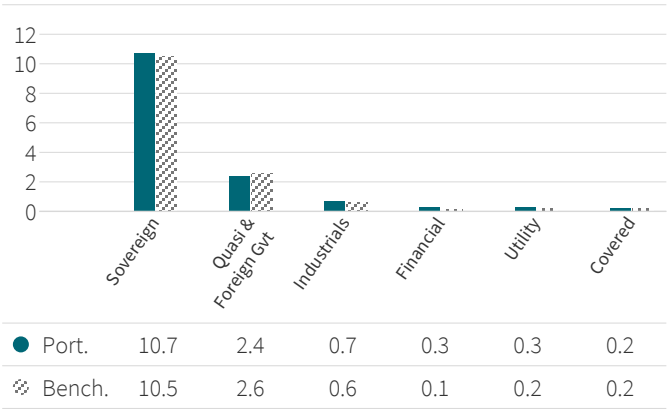
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
French Republic Government 4% 04/25/2055	7.36	France	18.0	1.32
Italy (Republic of) 3.1% 03/01/2040	5.15	Italy	12.0	0.62
Spain Government Bond 4.9% 07/30/2040	4.49	Spain	11.3	0.51
French Republic Government 0.5% 05/25/2040	4.24	France	14.9	0.63
Italy (Republic of) 4.75% 09/01/2044	3.92	Italy	13.0	0.51
Bundesrepublik Deutschland 3.25% 07/04/2042	3.77	Germany	13.7	0.52
Italy (Republic of) 4.45% 09/01/2043	2.82	Italy	12.8	0.36
Bundesrepublik Deutschland 4.75% 07/04/2040	2.66	Germany	11.7	0.31
Republic of Austria Gov Int Bond 0.25% 10/20/2036	2.65	Austria	12.0	0.32
Spain Government Bond 3.45% 07/30/2066	2.32	Spain	20.6	0.48
Total (%)	39.37			

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	60.25	73.09
Quasi & Foreign Gvt	17.00	17.77
Industrials	8.80	5.21
Financial	5.96	0.66
Utility	3.60	1.52
Covered	2.62	1.72
Cash	1.77	0.00

Contribution to duration by sector



Port.	10.7	2.4	0.7	0.3	0.3	0.2
Bench.	10.5	2.6	0.6	0.1	0.2	0.2

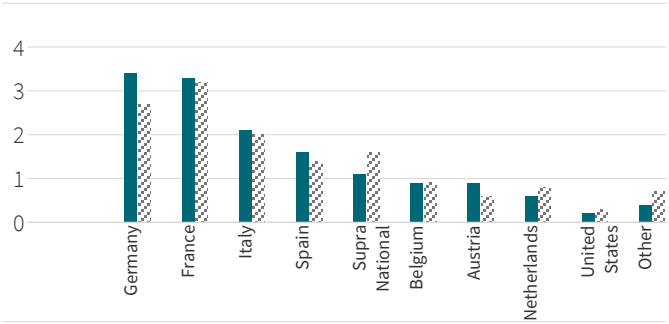
Source(s): AXA Investment Managers as at 29/02/2024

Portfolio Analysis (Continued)

Geographical Breakdown (%)

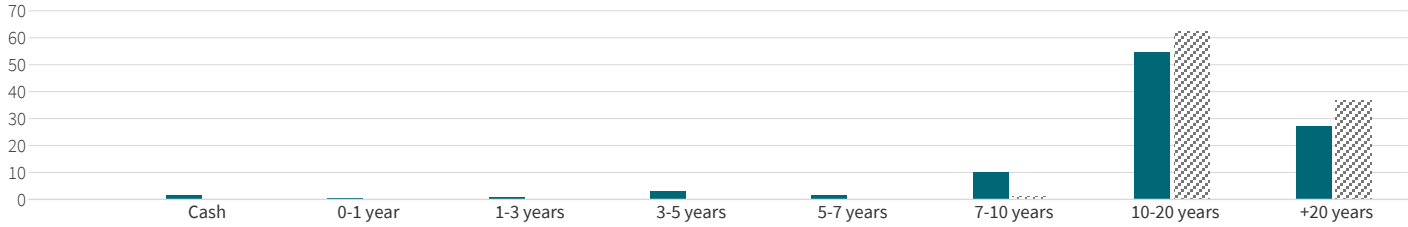
	Portfolio	Benchmark
France	22.58	21.71
Italy	18.01	16.19
Spain	13.06	10.31
Germany	11.31	17.76
Supra National	6.93	10.63
Austria	6.89	3.26
Belgium	6.32	6.44
Netherlands	5.90	5.77
United States	3.10	2.46
Other	4.14	5.46
Cash	1.77	0.00

Contribution to Duration by Geography



	Germany	France	Italy	Spain	Supra National	Belgium	Austria	Netherlands	United States	Other
Port.	3.4	3.3	2.1	1.6	1.1	0.9	0.9	0.6	0.2	0.4
Bench.	2.7	3.2	2.0	1.4	1.6	0.9	0.6	0.8	0.3	0.7

Maturity Breakdown (%)

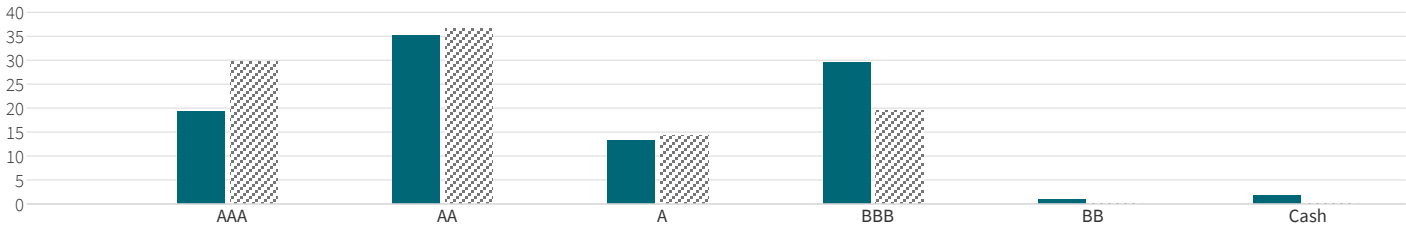


	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	1.77	0.32	0.76	3.25	1.73	10.17	54.59	27.40
Benchmark	-	-	0.02	-	0.02	0.92	62.36	36.68

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

Portfolio Analysis (Continued)

Rating Breakdown (%)



	AAA	AA	A	BBB	BB	Cash
Portfolio	19.40	35.21	13.16	29.45	1.01	1.77
Benchmark	29.68	36.53	14.30	19.49	-	-

Currency Breakdown (%)



	EUR	USD	GBP
Portfolio	99.84	0.14	0.02
Benchmark	100.00	-	-

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

Additional Information

Administration: A EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	17/04/2006
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0251661087 / LU0251661244
Distribution Type	Net Income
Maximum initial fees	3%
Transaction costs	0.06%
Ongoing charges	0.87%
Financial management fees	0.6%
Maximum management fees	0.6%
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

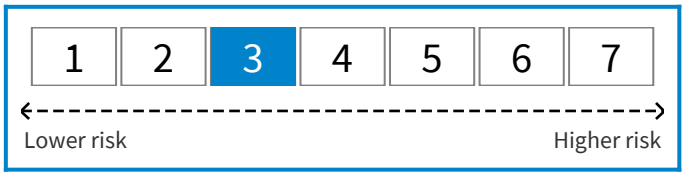
The Sub-Fund's investment objective is to seek performance by investing mainly in governments and corporate debt securities in Euros, over a medium term period. The Sub-Fund will be managed with an interest rate sensitivity between 9 and 18.

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.

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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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.

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