

AXA WF Euro Sustainable Bonds | EUR

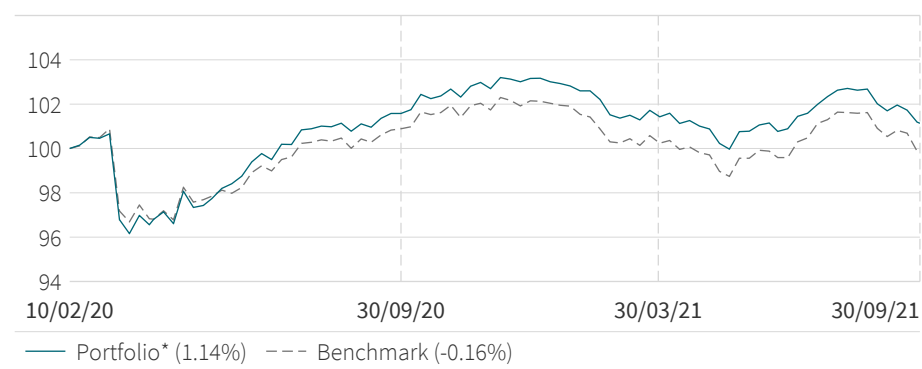
Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-1.97	-0.43	-	-	+1.14	101.14	98.02

Fund Annualized Performance (%)				Assets Under Management (M)	
3 Y.	5 Y.	10 Y.	Launch	EUR	
-	-	-	+0.69	491.07	

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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	2.38	-	-	4.10
Benchmark Volatility (%)	2.66	-	-	4.07
Relative Risk/Tracking Error (%)	0.69	-	-	0.77
Sharpe Ratio	0.21	-	-	0.39
Information Ratio	1.56	-	-	1.64

Benchmark

Since: 10/02/2020
100% FTSE EuroBIG All Mat

Fund Key Metrics

	Port.	Bench.
Linear Average Rating	A-	A+
Mod. Duration	6.98	7.59
Mod. Duration To Worst	6.99	7.59
Yield To Worst (%)	0.24	0.08
Number of Holdings	200	5668
Number of Issuers	92	682

Fund Profile

ESG Rating

ESG Relative Rating

Lower Higher

% of AUM covered by ESG absolute rating: Portfolio = 94.5% Benchmark = 98.1% (not meaningful for coverage below 50%)

* 1st NAV date: 10/02/2020

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/09/20 30/09/21	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	Launch
Portfolio*	-0.86	0.10	-0.29	-1.97	-	-	-0.43	-	-	-	-	1.14
Benchmark	-1.06	0.00	-0.40	-2.26	-	-	-1.04	-	-	-	-	-0.16
Excess Return	0.20	0.09	0.11	0.30	-	-	0.61	-	-	-	-	1.30

Annual Calendar Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio*	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
Excess Return	-	-	-	-	-	-	-	-	-	-

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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	3.43	France	2.9	0.10
France Government Bond OAT 1.75% 06/25/2039	2.72	France	15.5	0.42
Belgium Government Bond 1.25% 04/22/2033	2.30	Belgium	10.8	0.25
France Government Bond OAT 0.5% 06/25/2044	2.14	France	21.3	0.46
Italy (Republic of) 0.95% 09/15/2027	2.11	Italy	5.8	0.12
Ireland Government Bond 1.35% 03/18/2031	1.61	Ireland	8.9	0.14
Spain Government Bond 1.3% 10/31/2026	1.56	Spain	4.9	0.08
Spain Government Bond 4.2% 01/31/2037	1.55	Spain	12.1	0.19
European Union 11/04/2025	1.45	Supra National	4.1	0.06
Cassa Depositi e Prestiti SpA 0.75% 11/21/2022	1.24	Italy	1.1	0.01
Total (%)	20.12			

* 1st NAV date: 10/02/2020

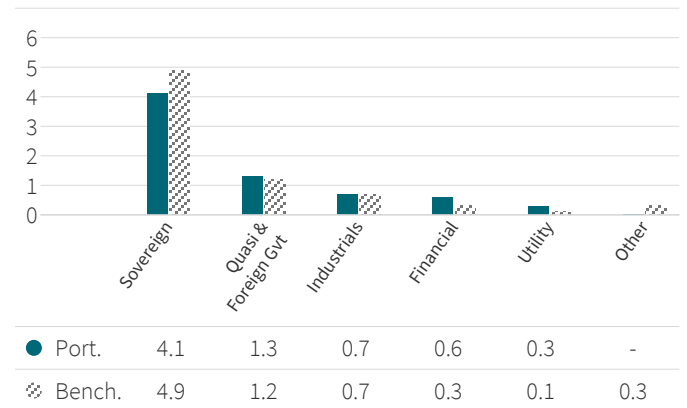
Source(s): AXA Investment Managers as at 30/09/2021

For further information please visit www.axa-im.com

Sector Breakdown (%)

	Portfolio	Benchmark
Sovereign	37.24	57.03
Quasi & Foreign Gvt	20.73	15.46
Industrials	14.96	11.91
Financial	14.58	7.58
Utility	6.42	1.91
Covered	0.88	6.06
Cash	5.20	0.00

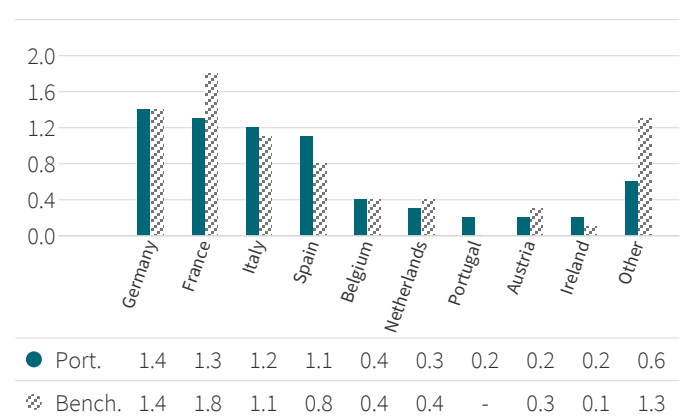
Contribution to duration by sector



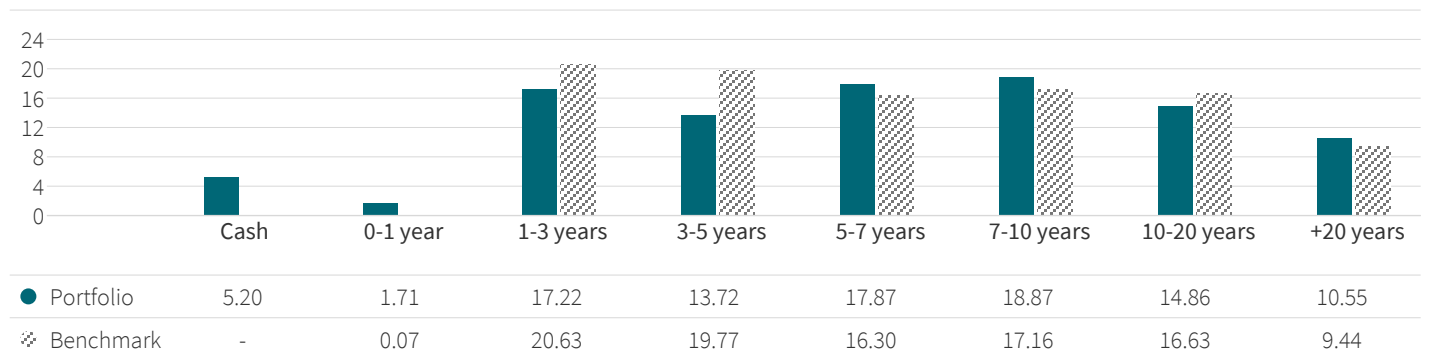
Geographical Breakdown (%)

	Portfolio	Benchmark
France	23.67	22.92
Italy	19.91	14.88
Spain	15.77	10.62
Germany	6.03	18.30
Portugal	4.22	0.08
Belgium	3.90	4.01
Netherlands	3.74	5.04
United States	2.51	4.08
Ireland	2.49	1.40
Austria	2.07	2.80
Other	10.47	12.72
Cash	5.20	0.00

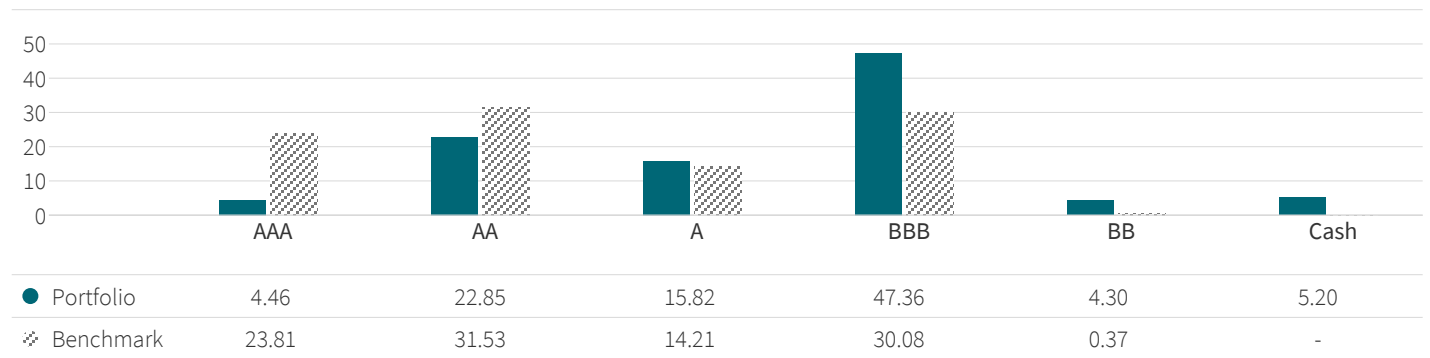
Contribution to Duration by Geography



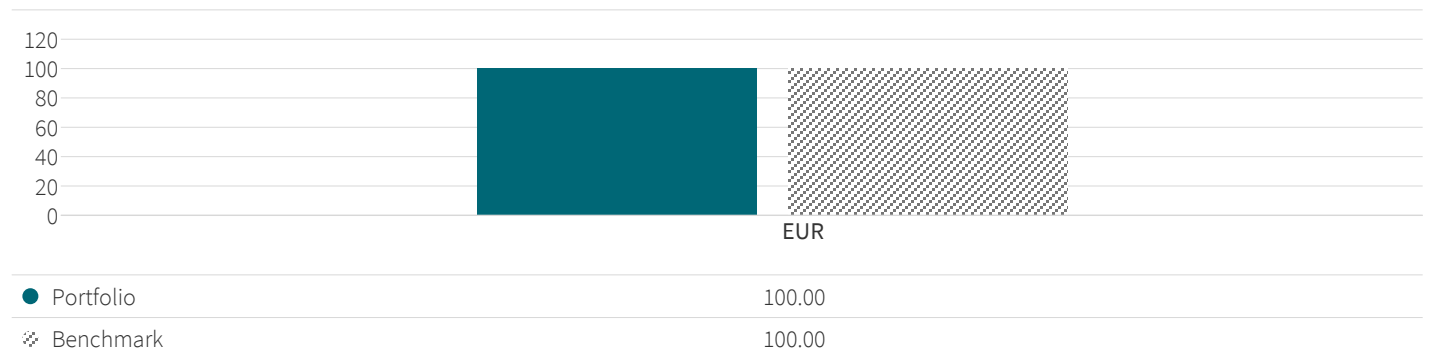
Maturity Breakdown (%)



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	0.47%
Financial management fee	0%
Performance fee : none	
Minimum initial subscription	5 000 000 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.

The Sub-Fund is actively managed in reference to the FTSE EuroBig all Mat benchmark index (the "Benchmark") in order to capture opportunities in the Euro corporate and government bonds market. The Sub-Fund invests at minimum one third of its net assets in the components of the Benchmark. Depending on its investment convictions and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measures in numbers of years, the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector or issuer selection compared to the Benchmark. Thus, the deviation from the Benchmark is expected to be significant. However, in certain market conditions

(high credit market volatility, turmoil...), the Sub-Fund's positioning on the above indicators may be close to the Benchmark. The Sub-Fund uses a SRI approach by investing in sustainable securities that have implemented good practices in terms of environmental impacts, governance and social (ESG) practices. Firstly, the Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies except for derivatives and underlying UCIs (www.axa-im.com/responsible-investing/sector-investing) and a "Best-in-class" selectivity approach which consists in selecting the best issuers in the investable universe based on their extra-financial ratings (ESG scores), as described in the prospectus. Secondly, the investment manager uses 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 Responsible Investment criteria and risk/return profile. As an example, the ESG criteria may be carbon footprint for the environmental aspect, management of human resources and gender equality for the social aspect, or remuneration policy for the governance aspect. The ESG data used are based on methodologies relying in part on third party data and in some cases are internally developed, are subjective and may change over time. The lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different strategies using ESG criteria and ESG reporting are difficult to compare with each other. Strategies incorporating ESG criteria and those incorporating sustainable development criteria may use data that appear similar but which should be distinguished because their calculation method may be different. The Sub-Fund invests mainly in Investment Grade debt securities that are denominated in EUR. Specifically, at all times the Sub-Fund invests at least two thirds of net assets in fixed and floating rate transferable debt securities issued by governments, public institutions and companies and are denominated in EUR. On an ancillary basis, the Sub-Fund may be exposed to securities not denominated in EUR and to exchange rate risk. The Sub-Fund may invest in investment grade and sub-investment grade securities, the latter up to 10% of net assets. Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be sold by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be sold by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be sold by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered. The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager. The Sub-Fund may invest up to 5% of net assets in contingent convertible bonds (CoCos). The Sub-Fund may also invest in money market instruments. Within the limit of 200% of the Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives, especially by entering into Credit Default Swaps. Derivatives may be

used for efficient portfolio management, hedging and investment purposes.

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.

How to Invest

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

The ESG absolute rating is based on a proprietary 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.

ESG indicators are for informational purposes only.

The portfolio has neither statutory nor contractual ESG objectives.

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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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If the fund or sub fund is a part of AXA World Funds. AXA WORLD

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Glossary

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