

FIXED INCOME

AXA WF Global Inflation Bonds E EUR



ESG absolute
rating



ESG relative
rating

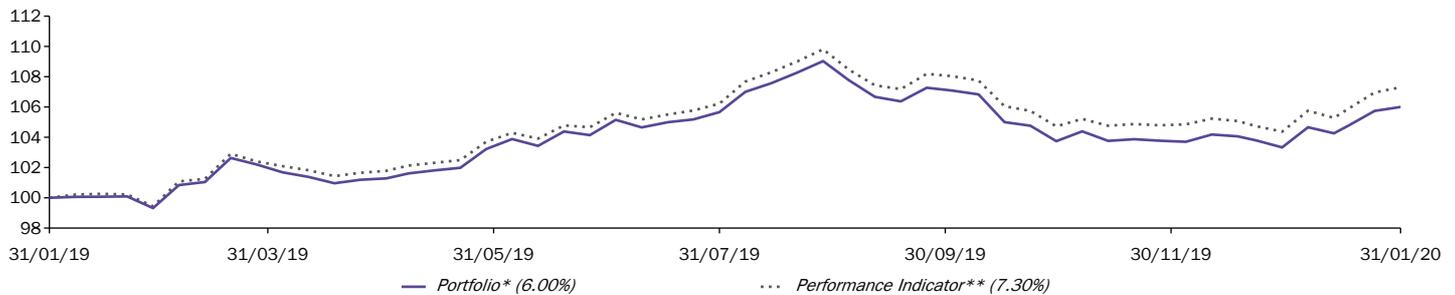


CO2 relative
intensity

Key figures (in EUR)

Total assets under management (in million)	1 908.90	Current NAV (A)	147.26
		12 month NAV price High	151.58
		12 month NAV price Low	137.9

Performance evolution (in EUR)



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

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	2.58%	1.08%	2.58%	6.00%	2.36%	3.53%	10.98%	47.26%
Performance Indicator**	2.81%	1.30%	2.81%	7.30%	6.87%	10.41%	22.00%	67.43%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	6.00%	0.78%	0.70%	1.31%	2.93%
Performance Indicator**	7.30%	2.24%	2.00%	2.52%	3.92%

Annual performance

	2019	2018	2017	2016	2015	2014	2013
Portfolio*	3.82%	-3.99%	-0.03%	7.42%	-1.75%	7.56%	-7.14%
Performance Indicator**	4.94%	-2.34%	1.33%	8.96%	-1.32%	8.66%	-5.71%

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	4.94%	4.40%	4.83%	5.57%
Performance Indicator**	4.91%	4.41%	4.85%	5.45%
Relative risk ('Tracking Error')	0.54%	0.34%	0.37%	0.70%
Sharpe ratio	1.60	0.60	0.51	0.61
Information ratio	0.57	0.16	0.49	0.40

* 1st NAV date: 05/09/2006

** Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

% of AUM covered by ESG absolute rating: Portfolio = 98.2% Performance Indicator = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 98.2% Performance Indicator = 100.0% (not meaningful for coverage below 50%)

Source(s): AXA Investment Managers as at 31/01/2020

Editor: AXA Investment Managers Paris

Portfolio analysis

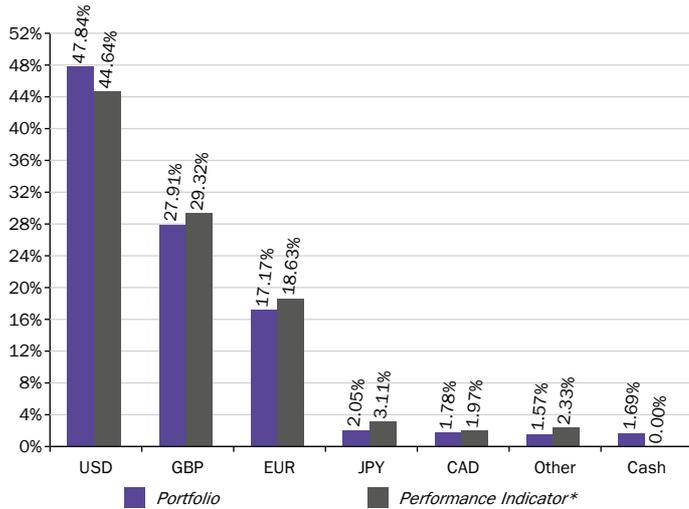
Fund indicators

	Portfolio	Performance Indicator*
Cash	1.69%	0.00%
Number of Holdings	90	140
Number of Issuers	13	12
Linear Average Rating	AA	AA
Exponential Average Rating	A+	A+

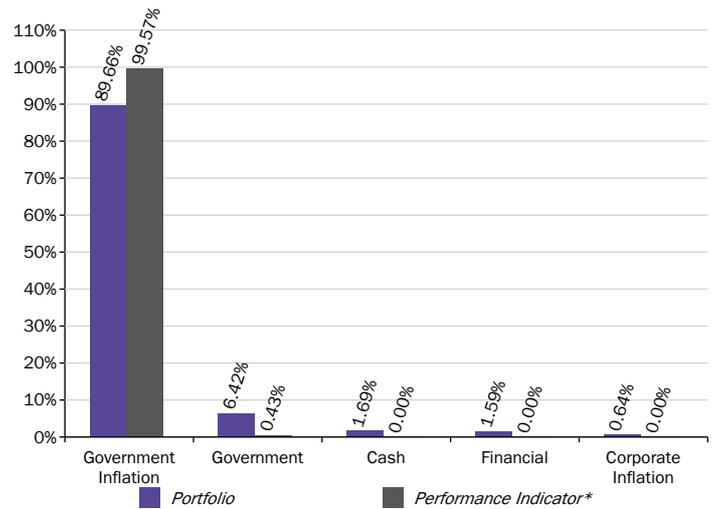
Fund indicators

	Portfolio	Performance Indicator*
Average Life	13.15	13.21
Duration to worst	12.30	12.38
Average Coupon	0.88%	0.24%
Yield to maturity	-0.68	-0.83

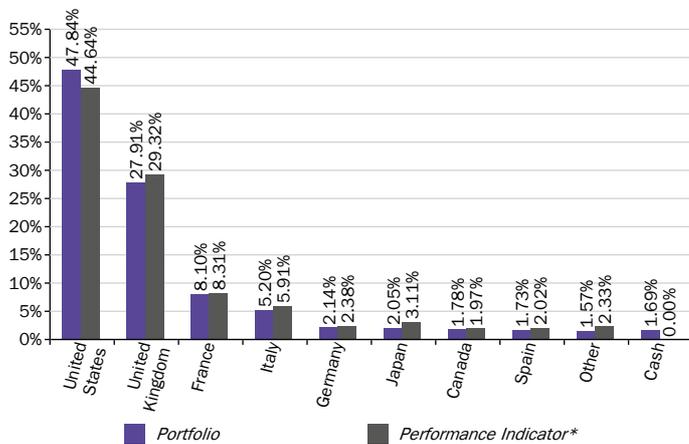
Currency breakdown



Asset class breakdown



Country Breakdown



Contribution to duration by country

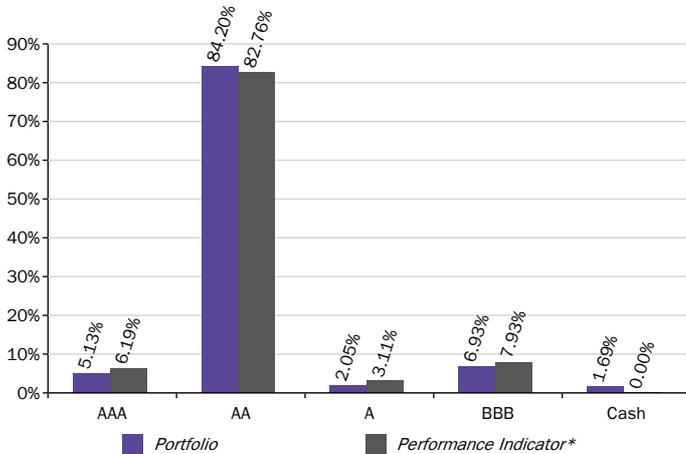
Country	Indicator	Duration
Australia	Inflation AUSTRALIA	0.11
Canada	Inflation CANADA	0.29
	Nominal	0.21
Cash	Cash	0.00
France	Inflation EURO	0.58
	Inflation FRANCE	0.12
	Nominal	0.04
Germany	Inflation EURO	0.29
	Nominal	-0.45
Italy	Inflation EURO	0.44
	Nominal	0.00
Japan	Inflation JPN	0.16
	Nominal	0.24
New Zealand	Inflation NEW ZEALAND	0.06
Spain	Inflation EURO	0.14
Sweden	Inflation SWEDEN	0.04
United Kingdom	Inflation UK	6.42
United States	Inflation U.S.	3.57
	Nominal	0.04
Total		12.30

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

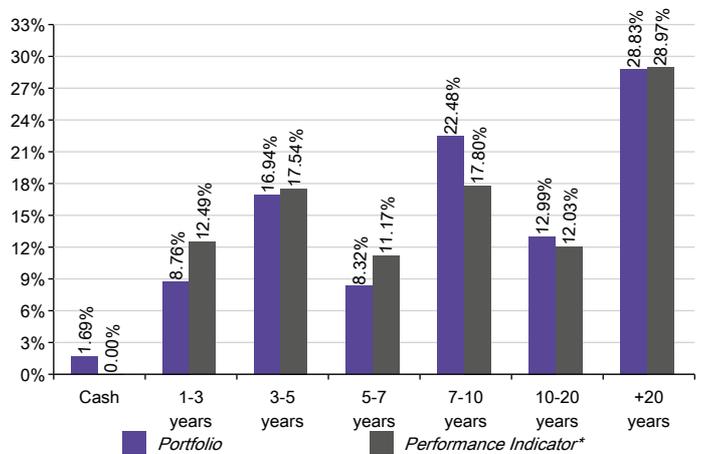
Source(s): AXA Investment Managers as at 31/01/2020

Portfolio analysis

Rating breakdown



Maturity Breakdown



Contribution to duration by currency and maturity

		0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years	Total
Portfolio	AUD	0.00	0.00				0.11		0.11
Performance Indicator*	AUD		0.00		0.01	0.01	0.03	0.05	0.10
Portfolio	CAD	0.00			0.00	0.21	0.07	0.22	0.50
Performance Indicator*	CAD		0.00		0.01		0.07	0.22	0.30
Portfolio	DKK								
Performance Indicator*	DKK			0.01			0.01		0.01
Portfolio	EUR	0.02	0.04	0.11	0.03	-0.15	0.63	0.50	1.17
Performance Indicator*	EUR		0.05	0.17	0.09	0.26	0.50	0.48	1.56
Portfolio	GBP	0.00		0.12	0.05	0.12	0.85	5.27	6.42
Performance Indicator*	GBP		0.03	0.08	0.04	0.21	0.83	5.25	6.44
Portfolio	JPY	0.00			0.00	0.40			0.40
Performance Indicator*	JPY			0.03	0.06	0.10			0.19
Portfolio	NZD	0.00						0.06	0.06
Performance Indicator*	NZD				0.01		0.03	0.02	0.05
Portfolio	SEK	0.00				0.04			0.04
Performance Indicator*	SEK		0.00		0.01	0.02	0.01		0.04
Portfolio	USD	-0.01	0.18	0.46	0.40	0.79	0.03	1.76	3.60
Performance Indicator*	USD		0.17	0.43	0.43	0.84	0.03	1.77	3.67
Portfolio	Total	0.00	0.22	0.69	0.49	1.40	1.69	7.81	12.30
Performance Indicator*	Total		0.26	0.71	0.67	1.44	1.51	7.79	12.38

Main holdings

Name	Weighting	Issuer country	Modified duration	Contribution**
US Treasury Note 1.75% 11/15/2029	5.10%	United States	8.9	0.46
US Treasury Inflation Idx Bonds 0.875% 01/15/2029	4.96%	United States	8.7	0.43
US Treasury Inflation Idx Bonds 0.625% 01/15/2024	3.54%	United States	3.9	0.14
UK Gilt Inflation Linked 0.125% 03/22/2024	3.19%	United Kingdom	4.2	0.13
US Treasury Inflation Idx Bonds 0.125% 04/15/2022	3.17%	United States	2.2	0.07
US Treasury Inflation Idx Bonds 0.125% 07/15/2022	2.57%	United States	2.5	0.06
US Treasury Inflation Idx Bonds 2% 01/15/2026	2.28%	United States	5.7	0.13
UK Gilt Inflation Linked 1.25% 11/22/2055	2.11%	United Kingdom	28.7	0.61
UK Gilt Inflation Linked 1.125% 11/22/2037	2.07%	United Kingdom	16.8	0.35
US Treasury Inflation Idx Bonds 0.625% 04/15/2023	2.07%	United States	3.2	0.07

**Contribution to portfolio risk (%)

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 31/01/2020

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Objective and investment strategy

The Sub-Fund's investment objective is to seek performance by investing mainly in inflation-linked bonds issued in OECD countries, over a medium term period.

Performance Indicator

100% Bloomberg Barclays World Inflation-Linked Hedged EUR from 05/09/06

The Fund doesn't have a benchmark. The performance indicator is provided for comparison purposes only.

Risk characteristics

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

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



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.

Significant risks not taken account by the risk indicator

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. **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. **Counterparty Risk:** Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default. 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.

General characteristics

Legal form

SICAV

Legal country	Luxembourg
Launch date	13/09/05
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0266010296
Ongoing charges	1.52%
Financial management fee*	0.6%
Maximum management fees	0.6%
Performance fee :	
Maximum distribution fees	0.65%
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA IM Paris

Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

*The fund may incur other costs, fees and administrative expenses (see prospectus).

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.

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 performance indicator. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the performance indicator.

CO2 relative intensity is calculated as the difference between the CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the performance indicator.

If CO2 Relative intensity is green, it means that the intensity of the portfolio is lower than that of the performance indicator. If CO2 Relative intensity is orange, it means that the intensity of the portfolio is higher than that of the performance indicator. If CO2 Relative intensity is yellow,

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it means that the intensity of the portfolio is similar than that of the performance indicator.

ESG indicators are for informational purposes only.
The portfolio has neither statutory nor contractual ESG objectives.

Disclaimers

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

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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

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6, Place de la Pyramide
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RCS Nanterre 353 534 506