

Inflation is spiking

Is it really transitory ?

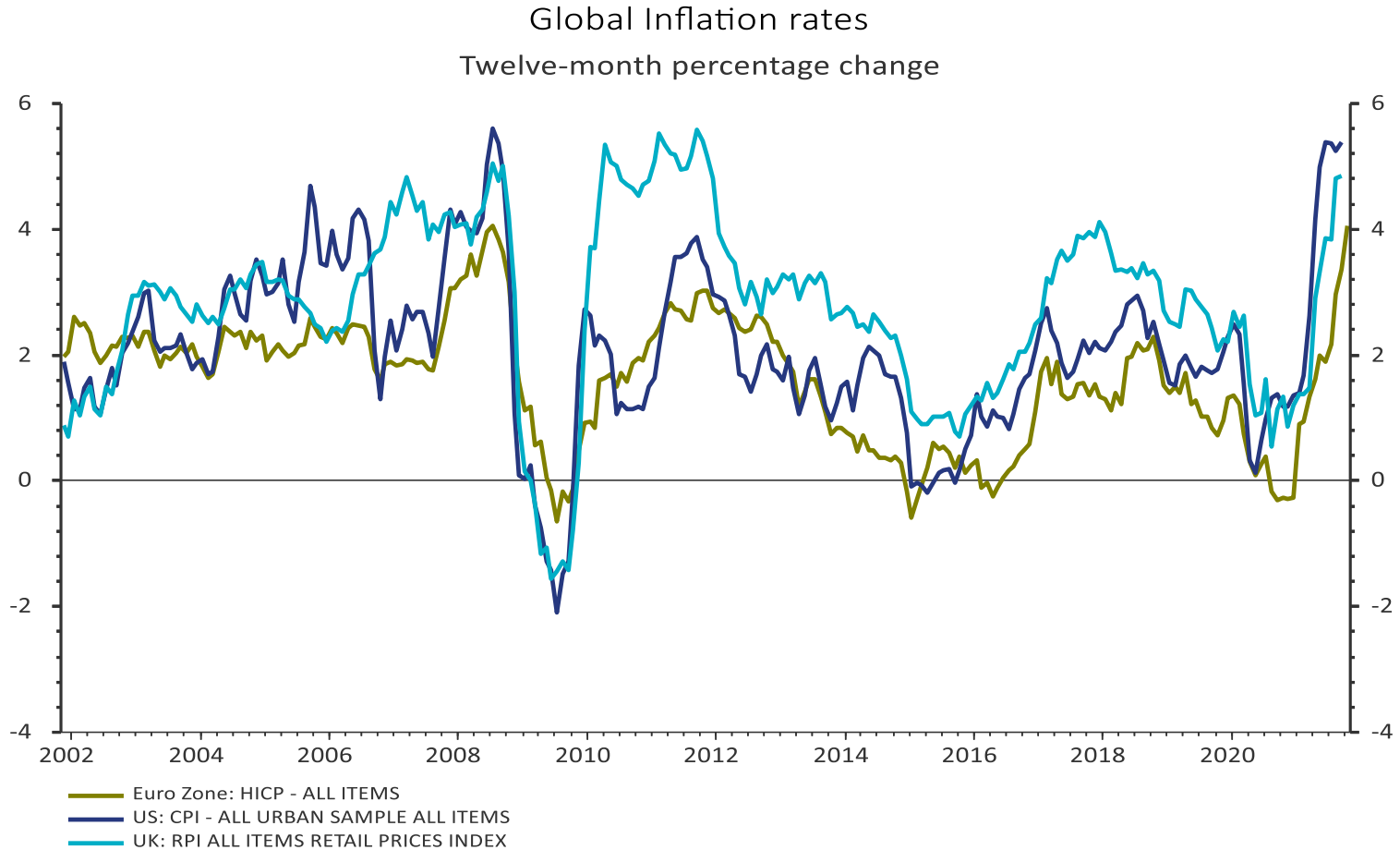
Jonathan Baltora, Head of Sovereign, Inflation and FX

16. November 2021

Inflation is spiking

Inflation

Inflation at a 10-year high

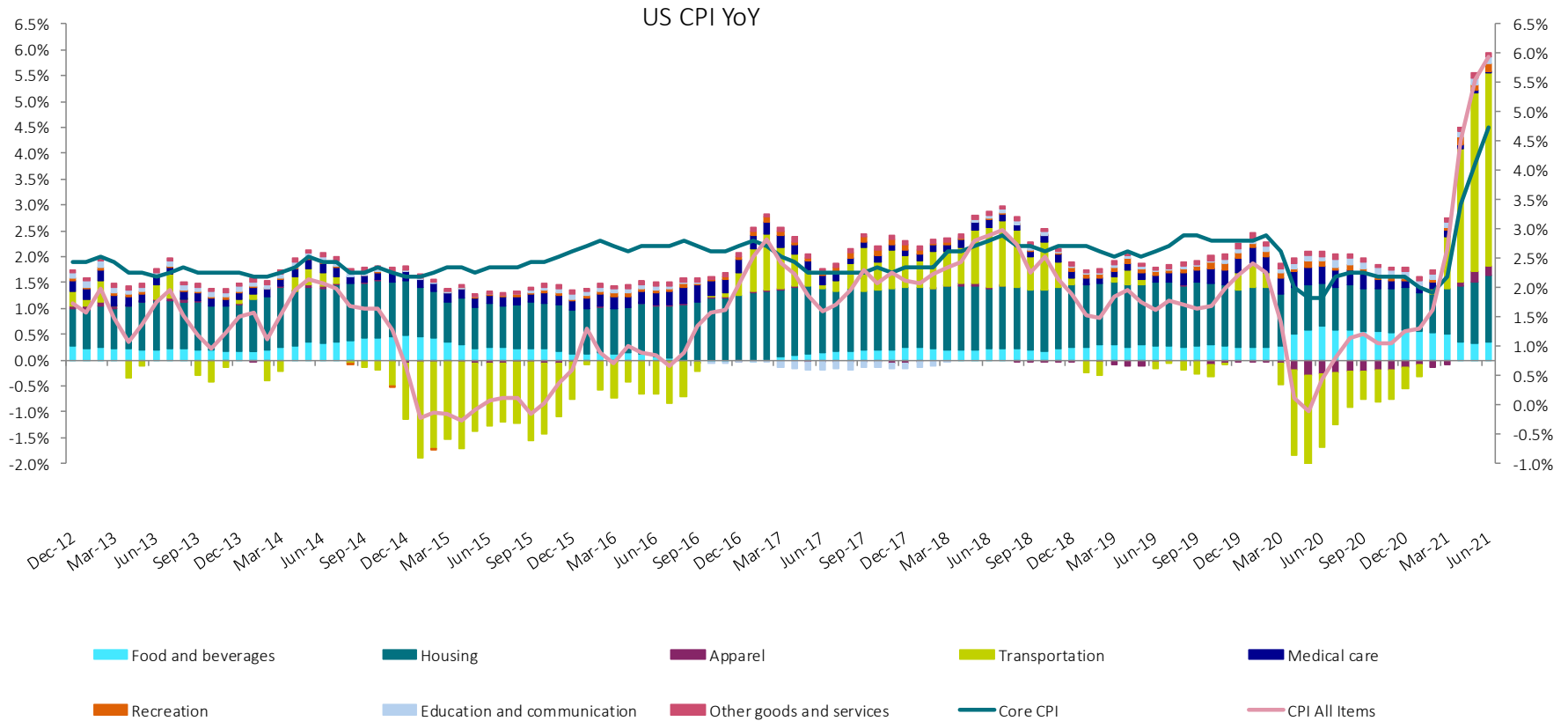


Source: Refinitiv Datastream 04/11/2021

Source: AXA IM. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice.

Inflation

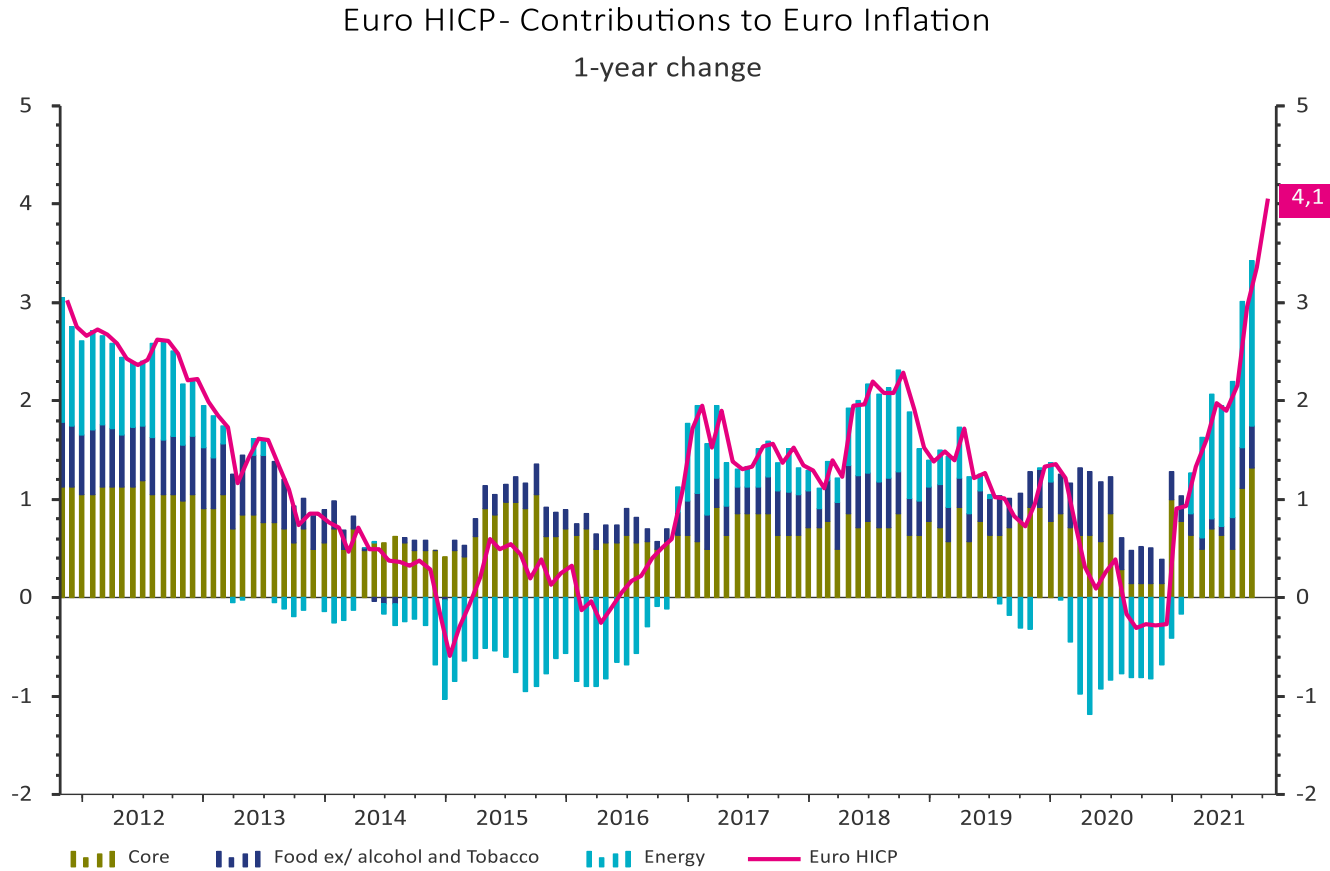
Most of the surge in US inflation has been driven by “Transportation”



Source: Bureau of Labor Statistics <http://www.bls.gov/news.release/cpi.t01.html> as at 30/09/2021

Inflation

Energy & statistical effects have driven €-Area inflation higher



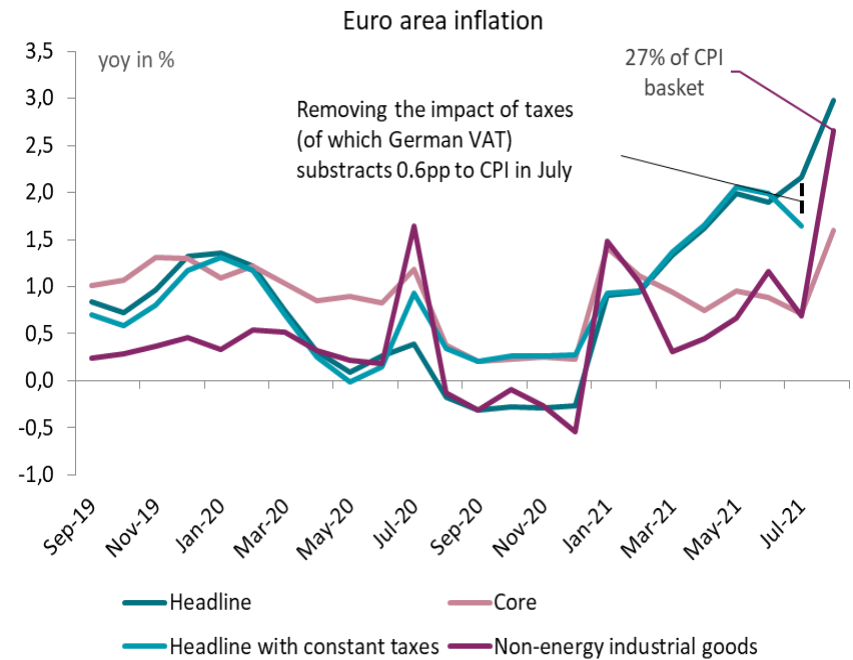
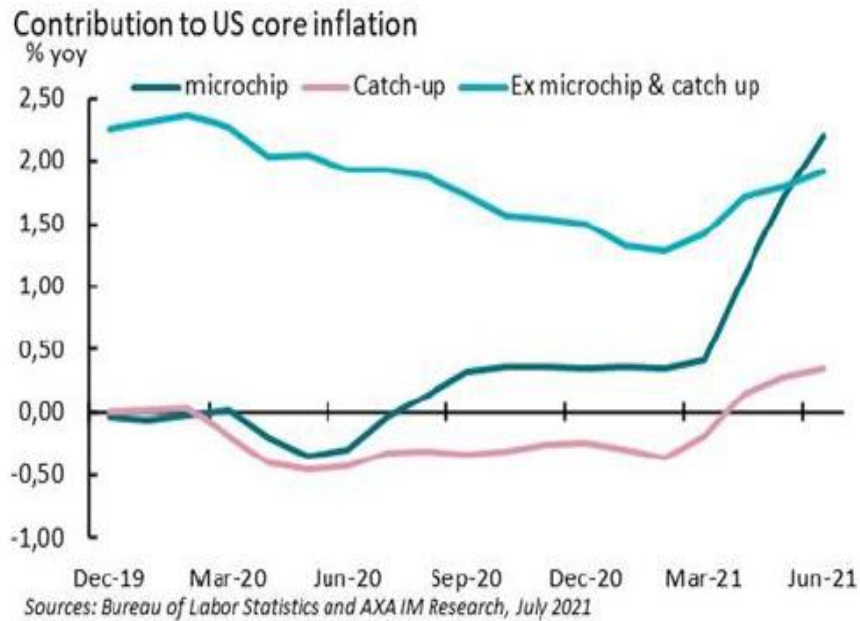
Source: Refinitiv Datastream 04/11/2021

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Is it transitory ?

Evidence of transitory inflation

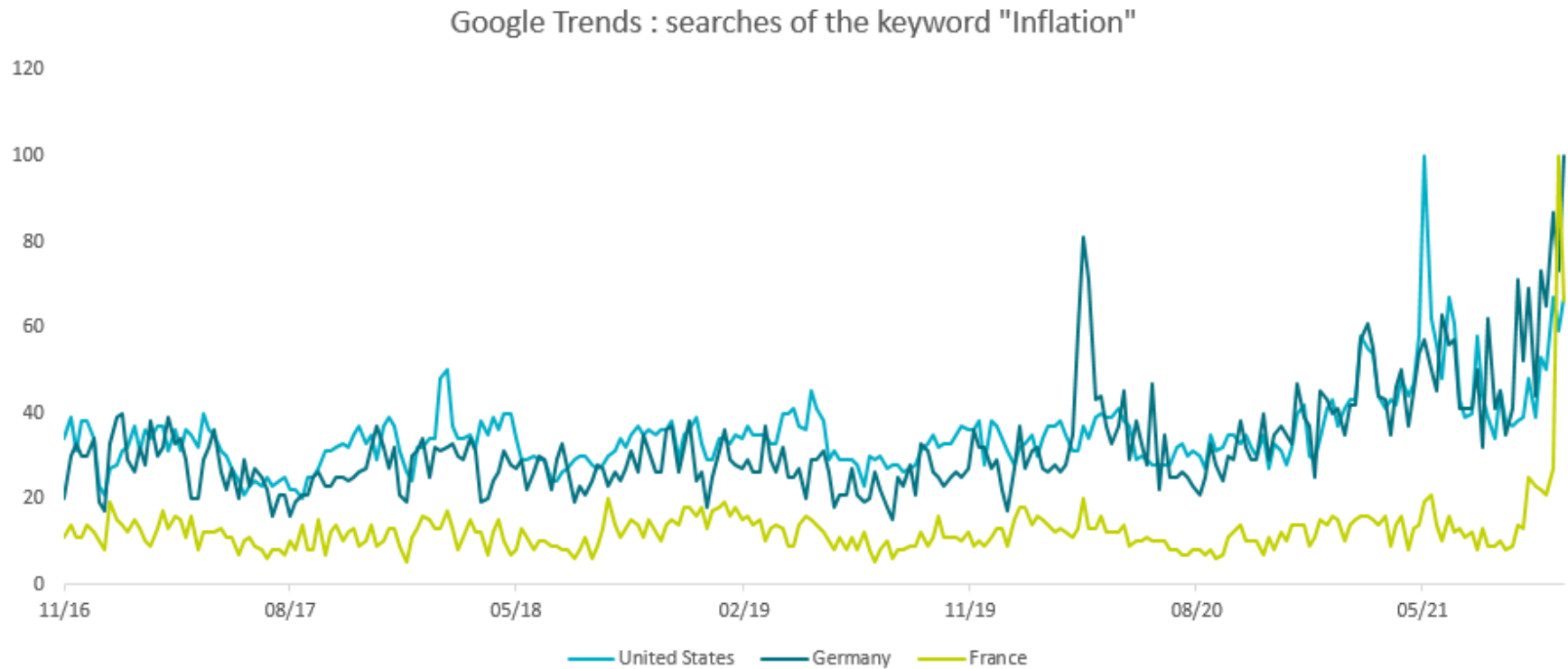
Most of the increase in inflation has been driven by Covid-related components



Source: AXA IM. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice.

Inflation is in the spotlight

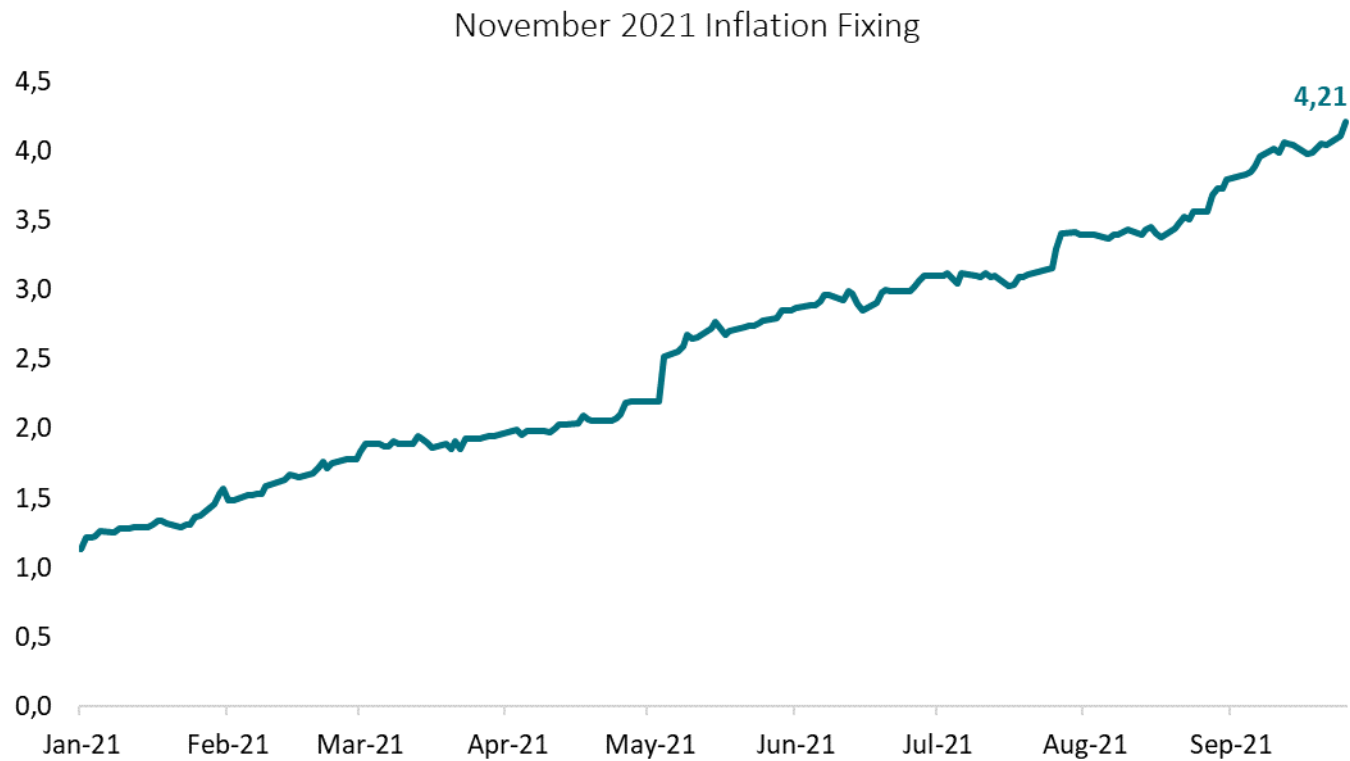
The “Reflation” trade follows years of “no inflation” trade



Source: AXA IM. Forecasting as of October 2021. The above represents our current market views only and does not constitute investment advice.

Are economists' forecasts reliable ?

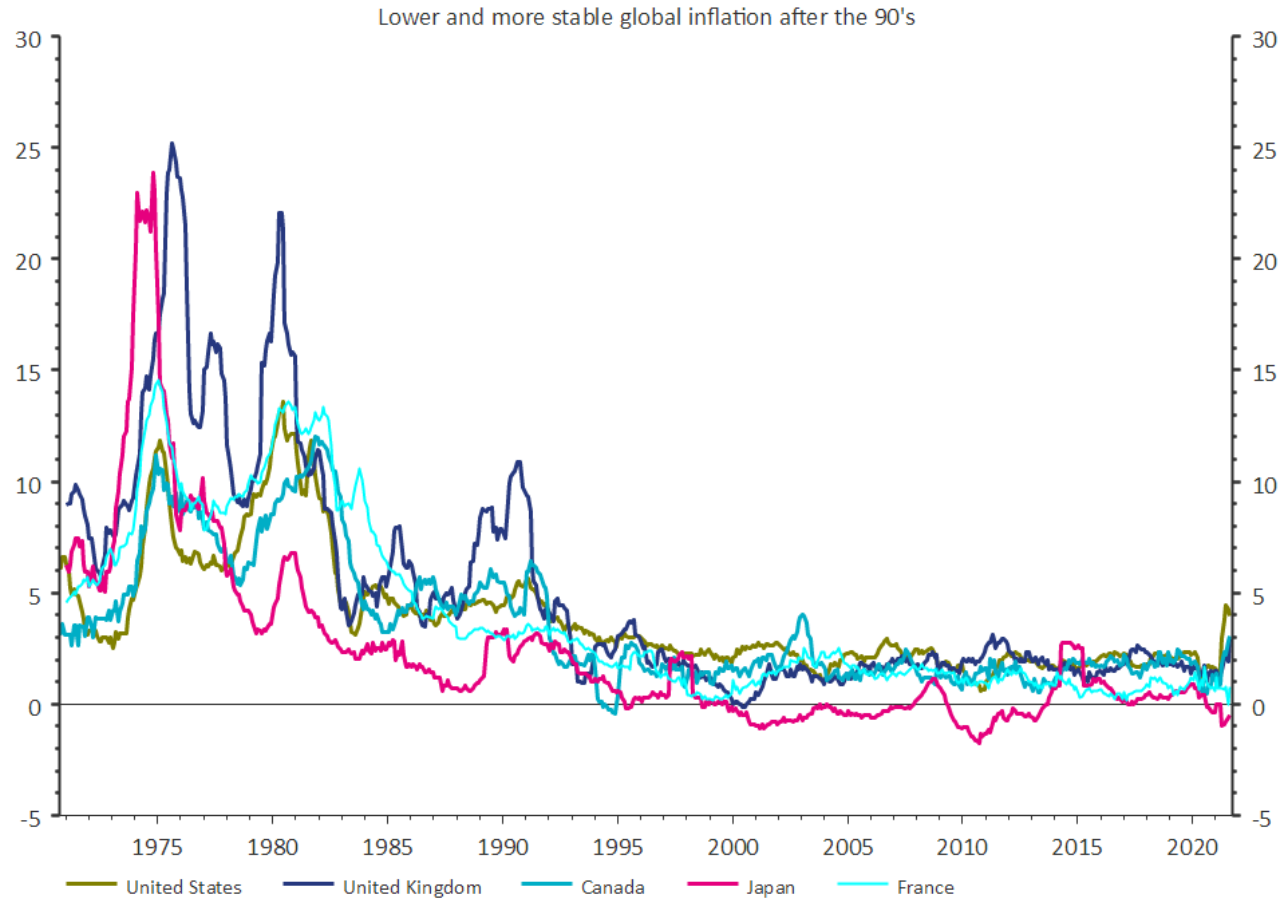
The market was expecting €-Area to peak at 1,2% in 2021 at the beginning of the year...



Source: AXA IM, Barclays. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice.

What are the risks ?

Globalisation and free trade has been a massive source of disinflation, will it last ?

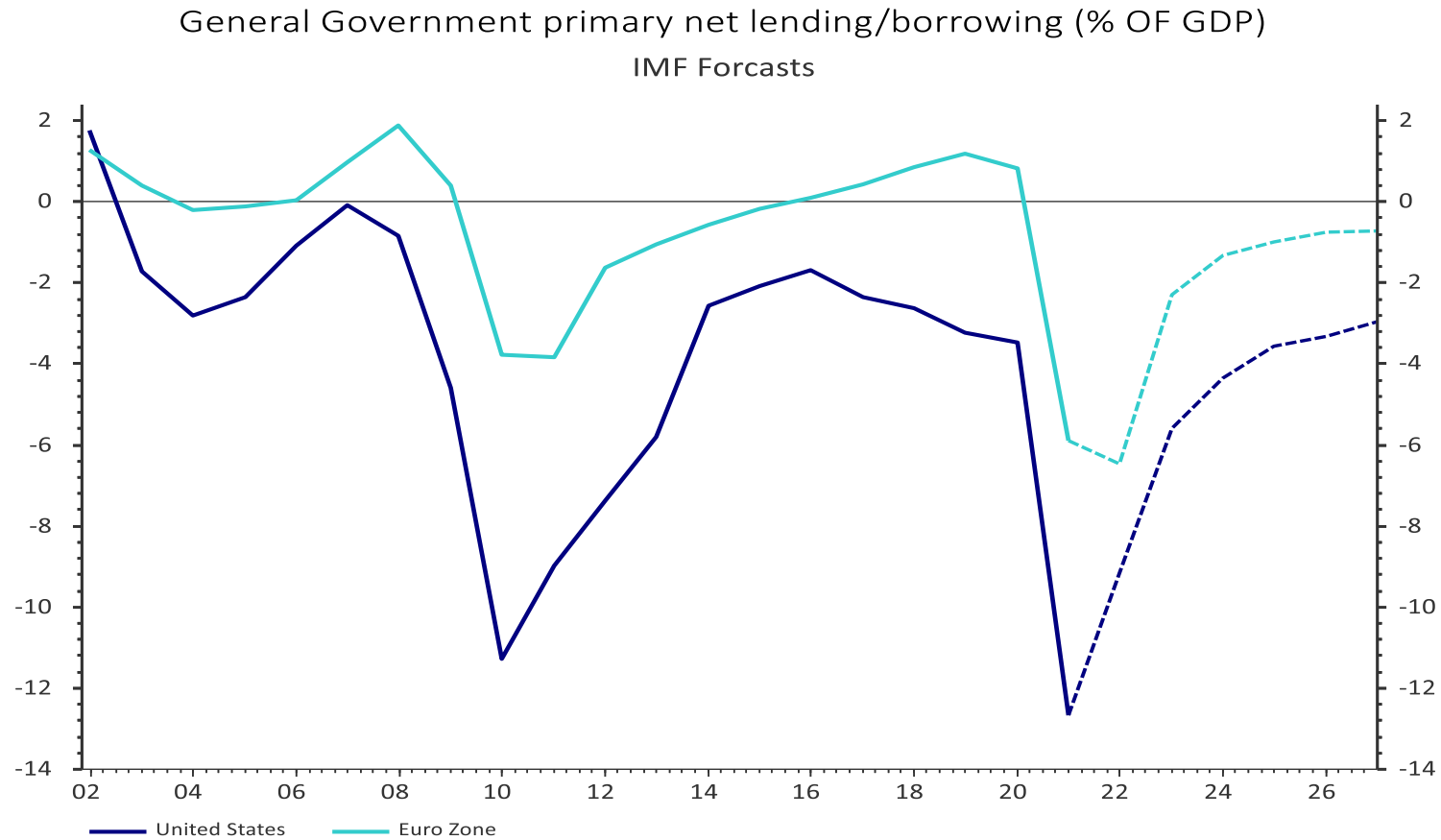


Source: Refinitiv Datastream 28/09/2021

Source: AXA IM. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice.

What are the risks ?

A new era of fiscal expansion ?



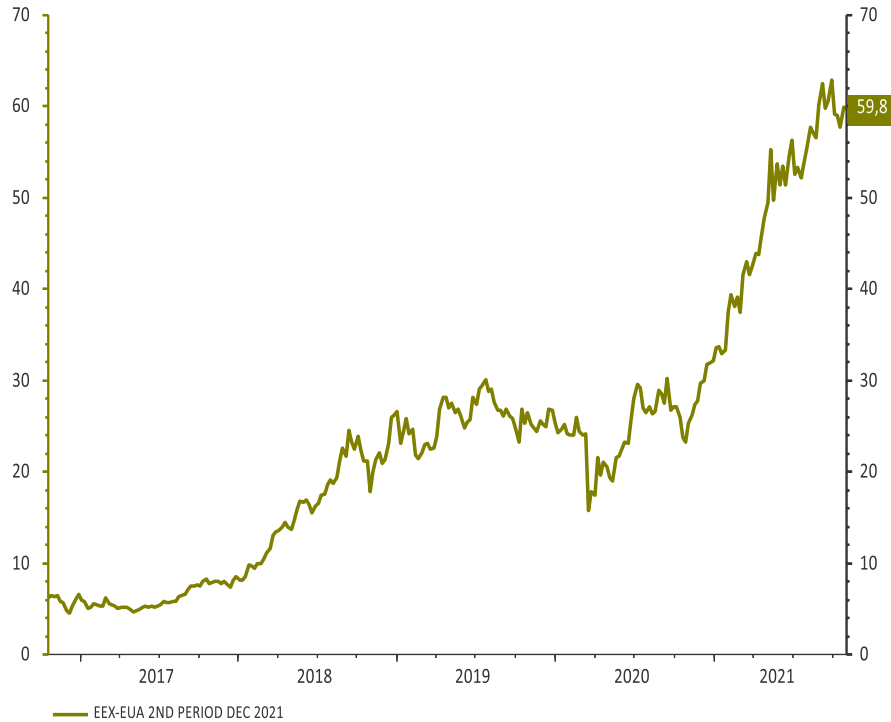
Source: Refinitiv Datastream 04/11/2021

Source: AXA IM. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice.

What are the risks ?

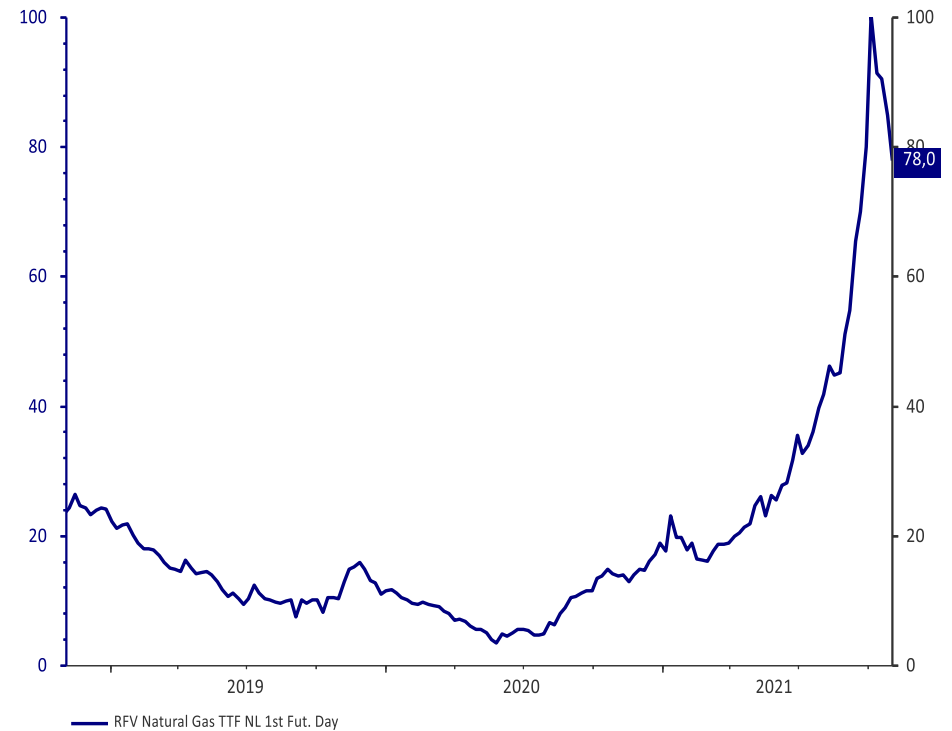
The green revolution

EU Carbon price
UJLA Comdty



Source: Refinitiv Datastream 04/11/2021

Natural Gas price



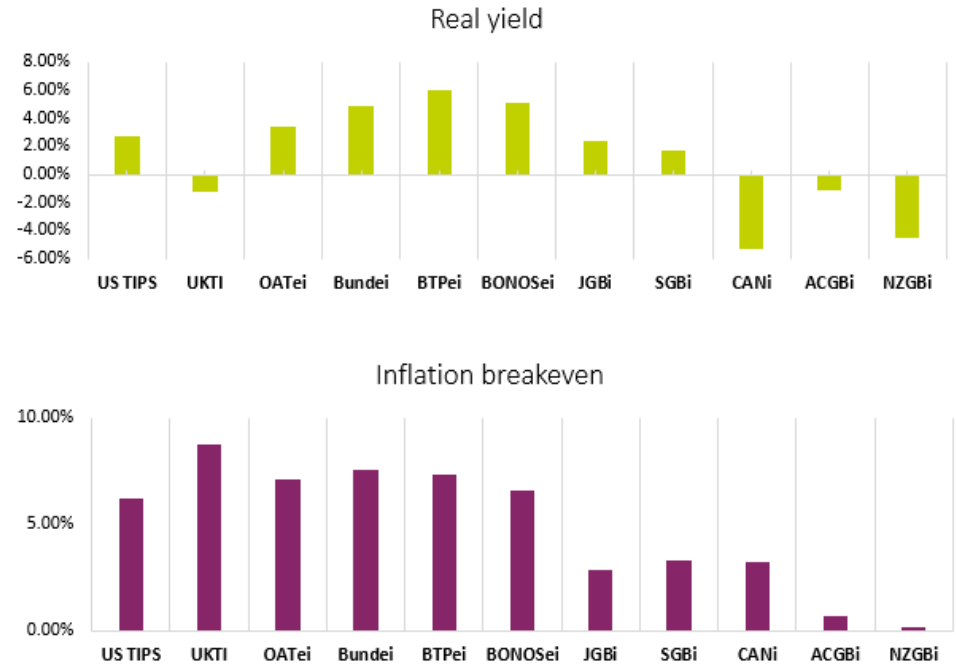
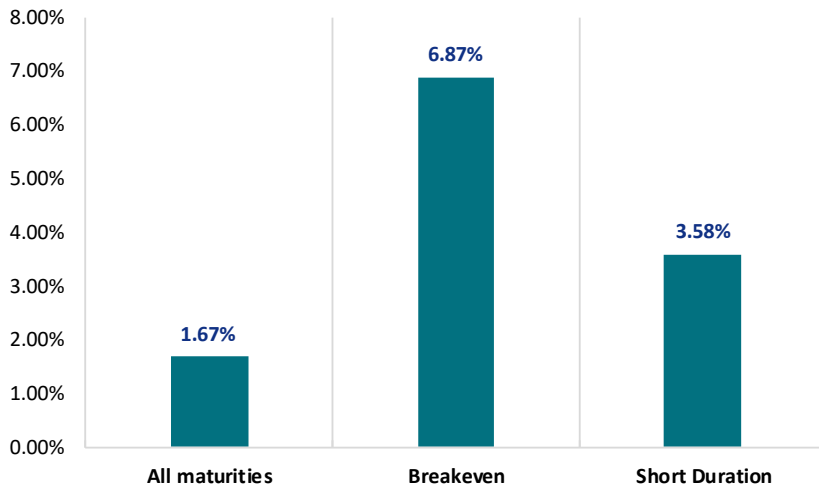
Source: Refinitiv Datastream 04/11/2021

Source: AXA IM, Bloomberg as at 27/09/2021. The above represents our current market views only and does not constitute investment advice

Inflation linked bonds in 2021

Inflation-Linked bonds market performance in 2021 so far

The comeback of inflation breakevens

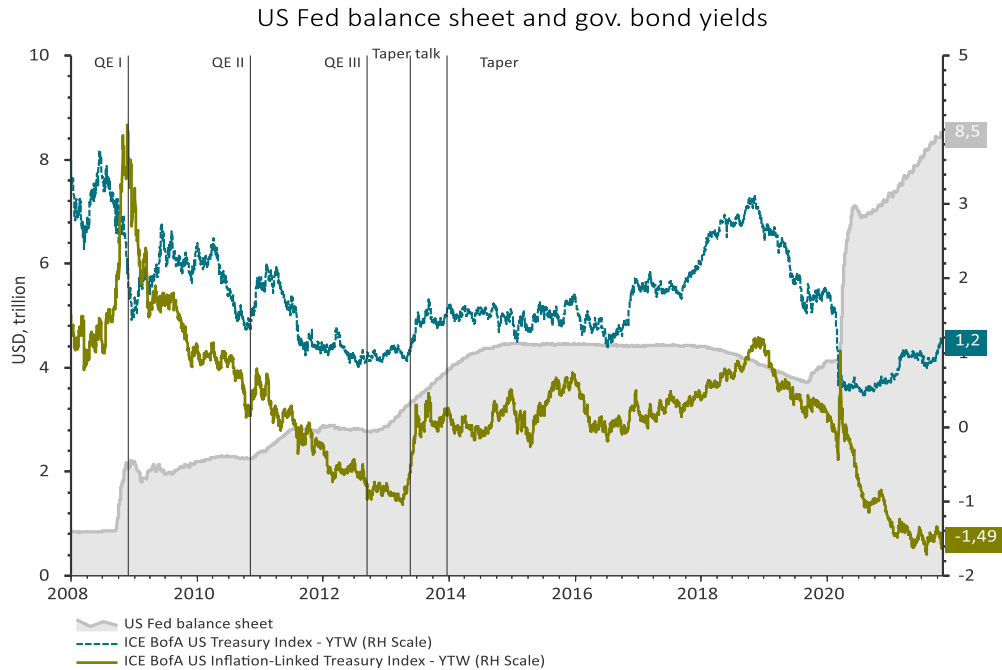


Recovery optimism driven by the rollout of vaccination campaigns as well as increasing oil prices have been the key factors for the outperformance of linkers relative to their nominal counterparts. With extremely accommodative monetary and fiscal policies, fears around inflationary pressures have supported the spike in inflation breakevens around the globe.

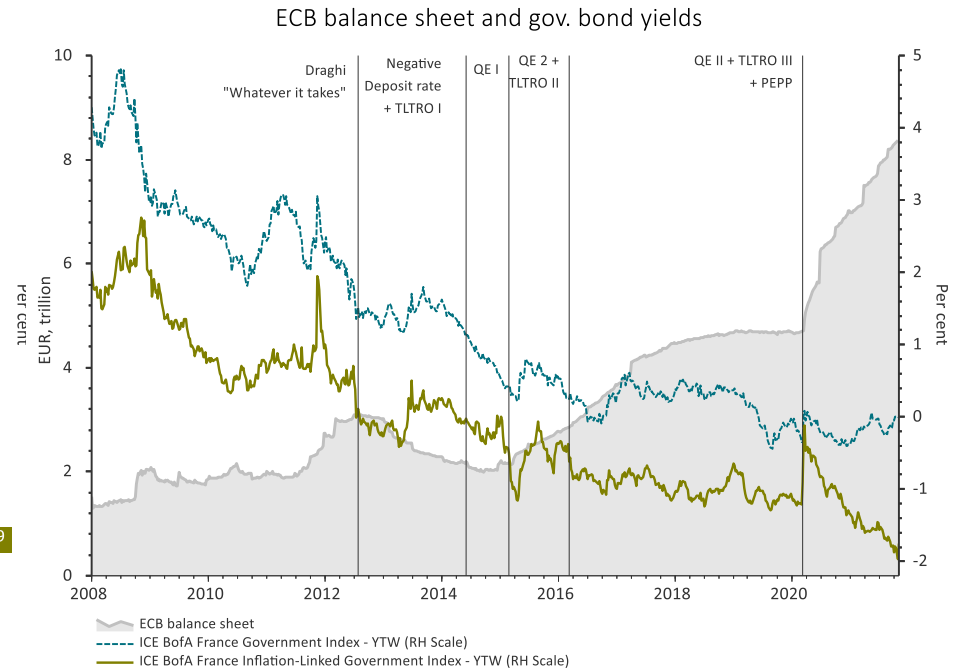
Source: AXA IM, Bloomberg au 30/09/2021.

Central Banks massive footprint

Balance sheet expansion has been a major source of support



Source: Refinitiv Datastream 04/11/2021

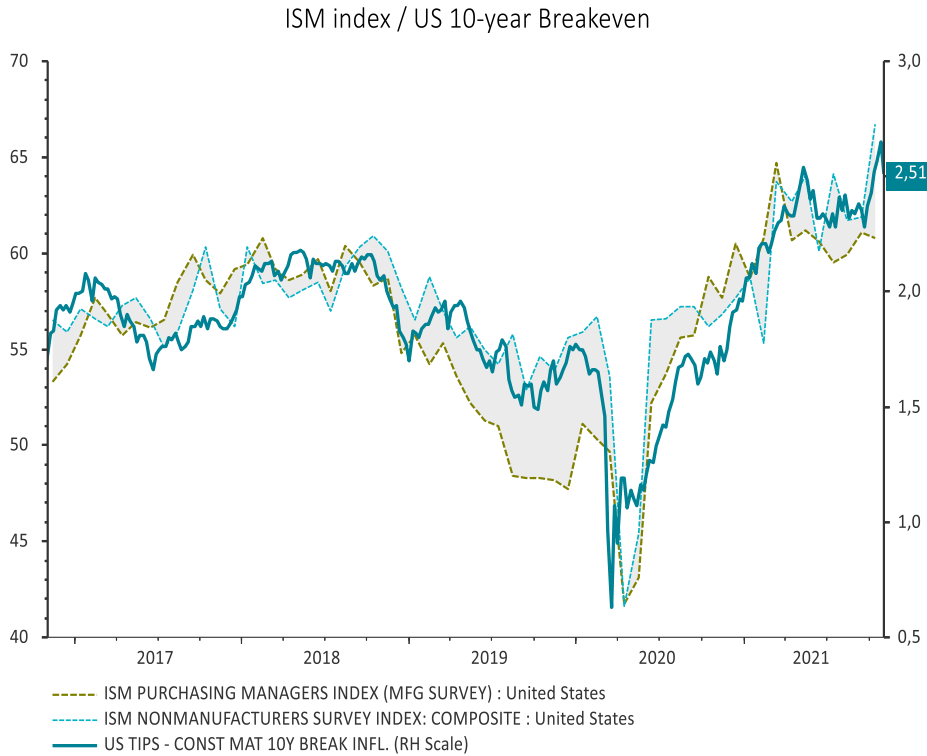


Source: Refinitiv Datastream 04/11/2021

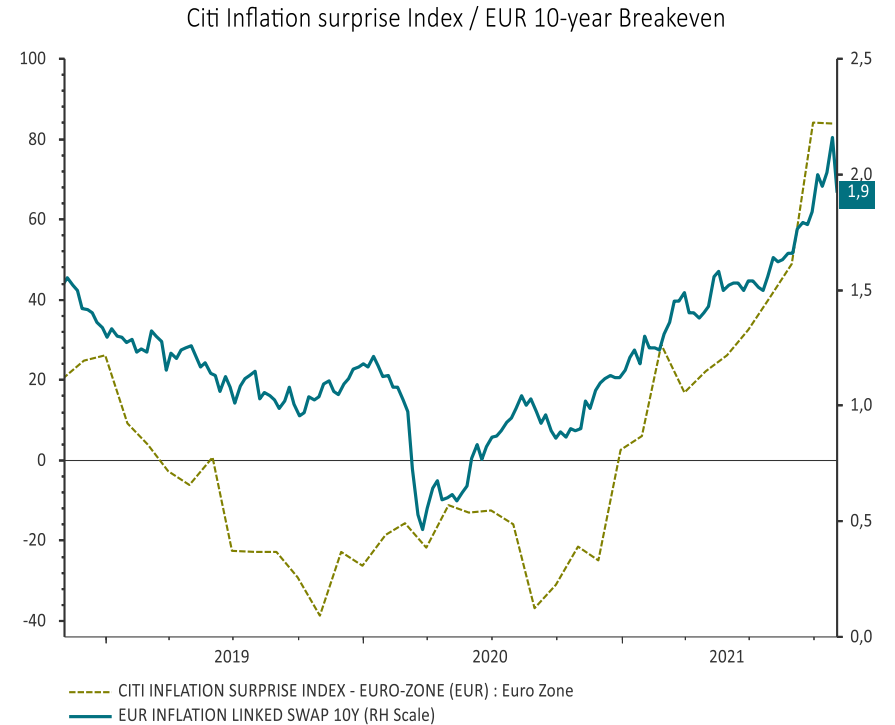
Source: AXA IM. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice.

Economic growth and inflation expectations remain firmly correlated

Inflation breakevens are not in a “bubble”



Source: Refinitiv Datastream 04/11/2021



Source: Refinitiv Datastream 04/11/2021

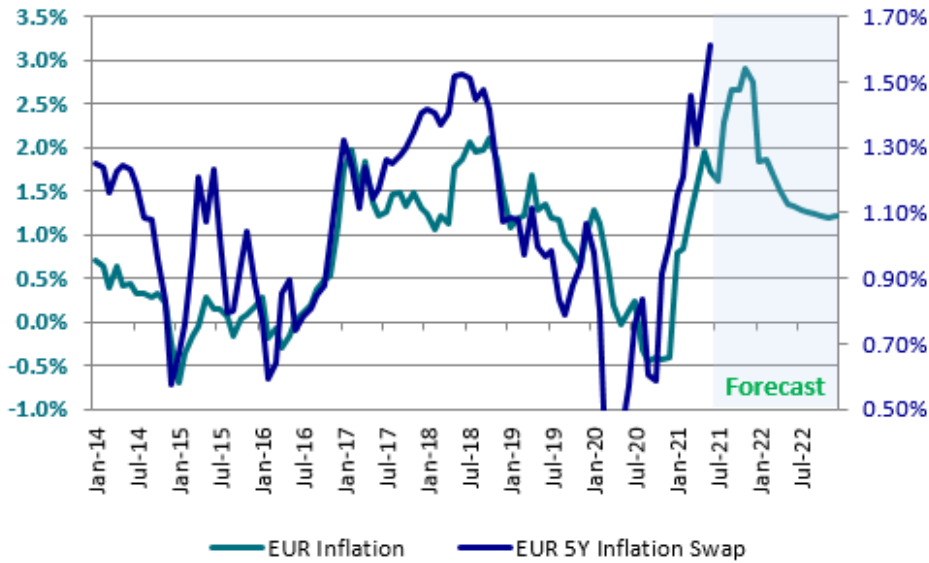
Source: AXA IM. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice.

How to position in inflation linked bonds ?

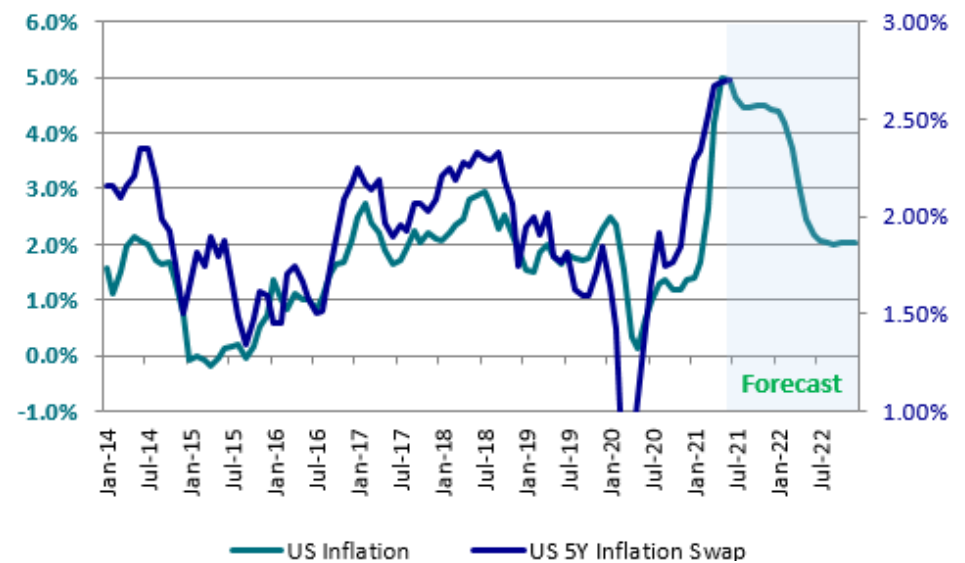
The « goldilocks »: not too hot not too cold

The upcoming shock is transitory

HICP 5-year Swap / Inflation forecast



CPI 5-year Swap / Inflation forecast



Realized inflation has been driving inflation breakevens. However, upside pressures on inflation are expected to be temporary.

Risk of higher interest rates

Real interest rates remain at rock-bottom levels

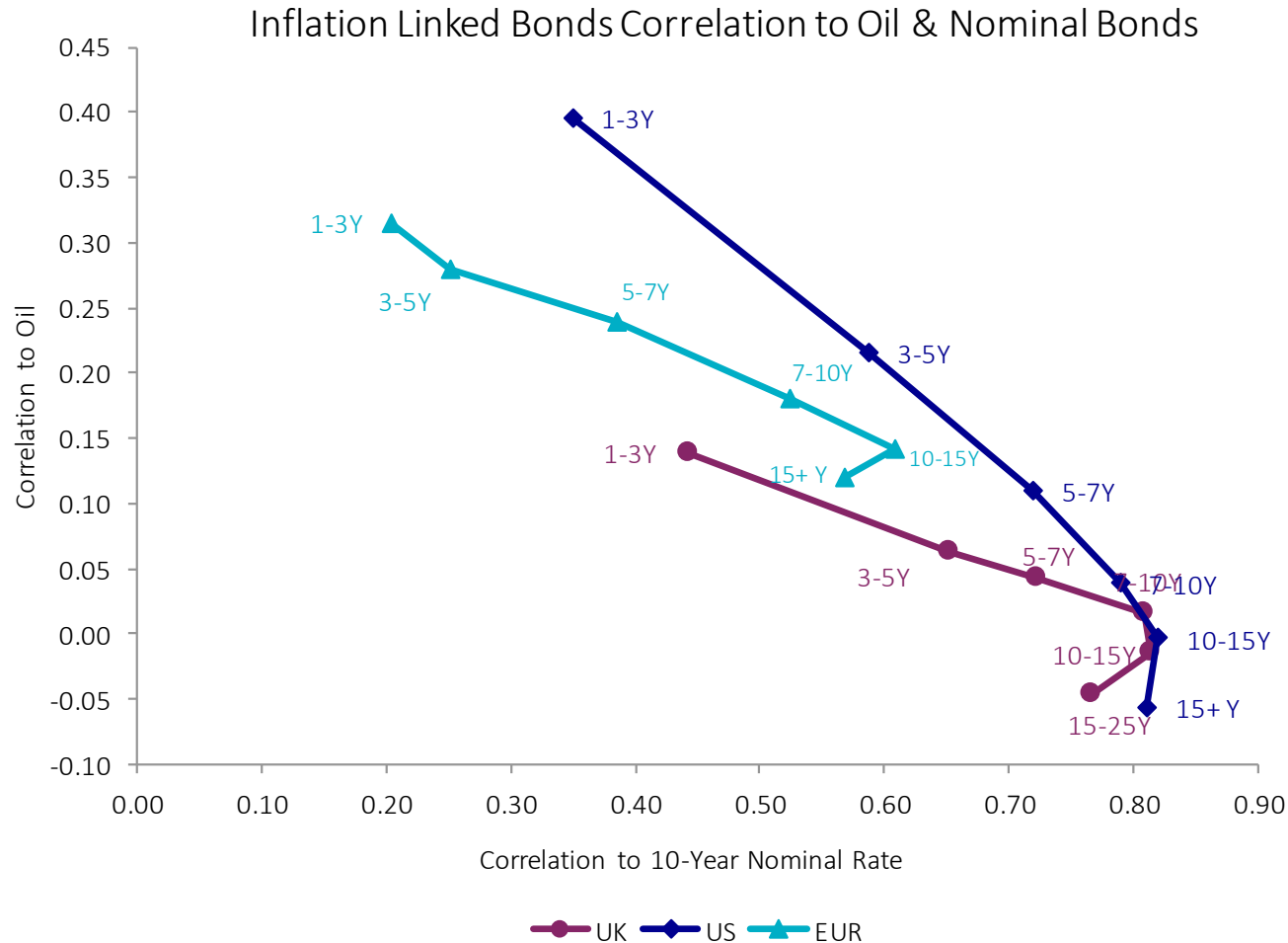
10-Year US Treasury yields & 10-Year TIPS real yield



Source: AXA IM as of September 2021. For illustrative purposes only. The above represents our current market views only and does not constitute investment advice

Making a difference between long and short maturities inflation linked bonds






We hold a preference for short maturities inflation linked bonds



Source: AXA IM, Bloomberg at 31/08/2021 – for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

What and When?

Understanding our Global inflation strategies

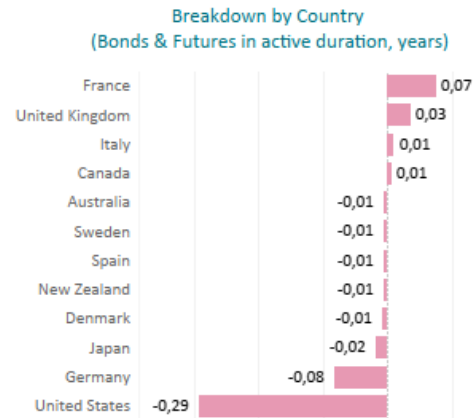
	Global Inflation Bonds	Global Inflation Bonds REDEX ¹	Global Inflation Short Duration Bonds
 MATURITY	All Maturities	All Maturities	Short Maturities
 DURATION EXPOSURE	HIGH (~ 13 years)	REDUCED by selling 10yr interest rate futures (~ 2 years)	LOW (~ 3 years)
 PERFORMANCE ENGINE	1. Rates & Duration 2. Inflation indexation (residual)	Inflation breakeven (expectations)	1. Realized Inflation 2. Duration
 WHEN?	<ul style="list-style-type: none"> • Real Interest rates ↓ or = • Positive Inflation 	<ul style="list-style-type: none"> • Interest rates ↑ • Rising inflation breakevens 	<ul style="list-style-type: none"> • Positive realized Inflation • Residual interest rate impact
 SPECIFIC RISKS	<ul style="list-style-type: none"> • Interest rates risk • Falling / Low inflation 	<ul style="list-style-type: none"> • Interest rates risk • Potentially negative carry • Falling / Low inflation 	<ul style="list-style-type: none"> • Interest rates risk • Falling / Low inflation

This document is intended exclusively for professional clients under MiFID. These strategies can change over the time. For illustrative purpose only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus. (1) In order to comply with the recommendation laid out by the regulator and therefore with the transitional provisions issued by ESMA RedEx shares will not accept any new investment from new investors by 30 July 2017 and will not accept any new investment from existing investors by 30 July 2018. The AXA WF Global Inflation Bonds Redex has been launched on 30 July 2018.

AXA World Funds Global Inflation Short Duration Bonds

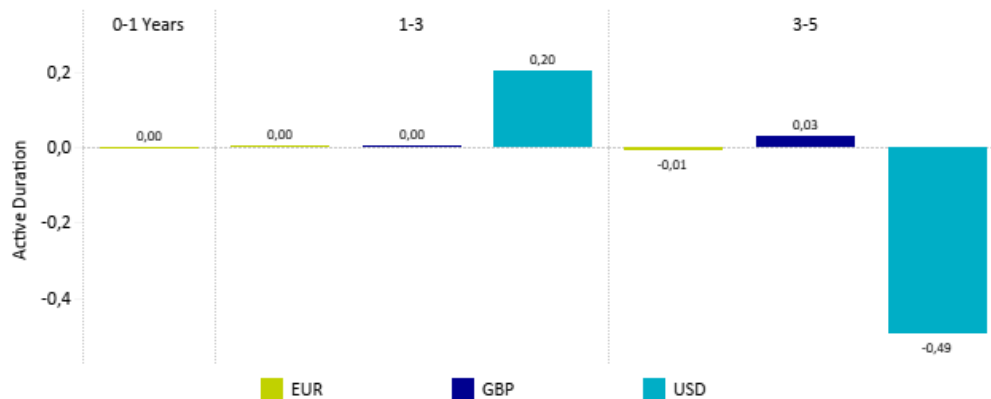
Portfolio overview

	Fund	Index
AUM	2 696	-
Average Years to Maturity	2,52	2,99
Modified Duration	2,69	3,00
Standard Share Class Duration	2,66	2,96
Number of Positions *	42	43
Average Rating (worst)	AA	AA

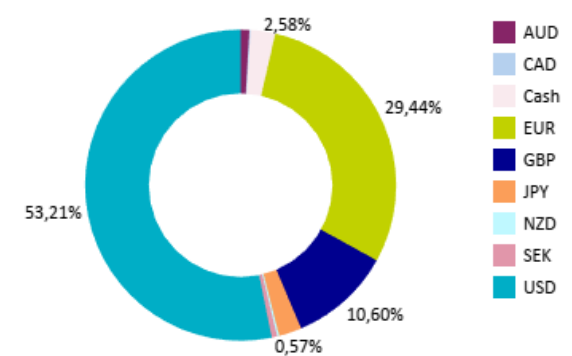


Rating	Fund	Index
AAA	11,3%	5,8%
AA+	53,0%	62,7%
AA	9,3%	7,1%
AA-	10,6%	10,5%
A	2,4%	4,4%
BBB+	1,9%	2,2%
BBB-	8,5%	7,4%
Not Rated	2,9%	

Active duration positions by markets



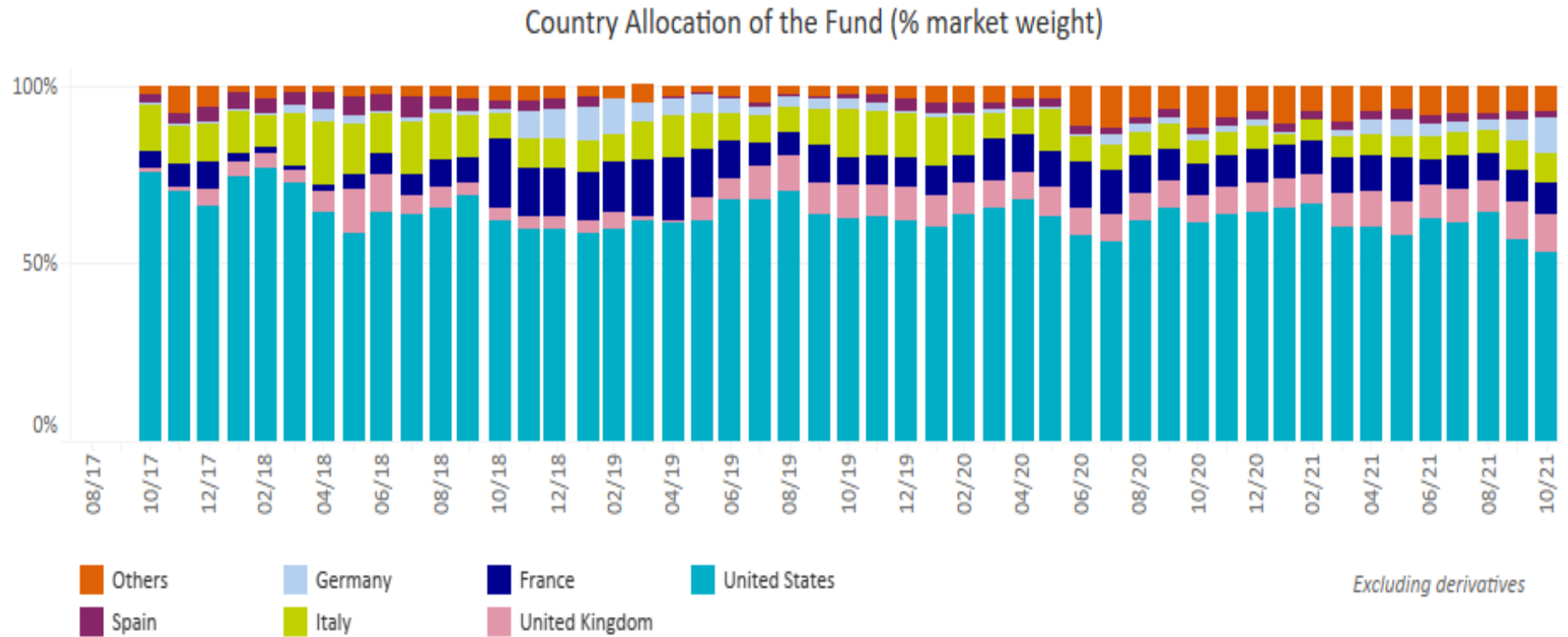
Market allocation



Source: AXA IM as at 29/10/2021. Data is unaudited and sourced from our front office portfolio management system, Simcorp. Please note that the yield calculations are based on the portfolio of assets and may NOT be representative of what clients invested in the fund may receive as a distribution yield. Gross yield figures quoted will vary in the future and are not guaranteed. The fund AXA World Funds Global Inflation Short duration Bonds does not have a reference index. The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus (1) Excludes futures, cash and FX hedges. Derivatives gross exposure excludes FX forwards.

AXA World Funds Global Inflation Short Duration Bonds

Evolution of the country allocation

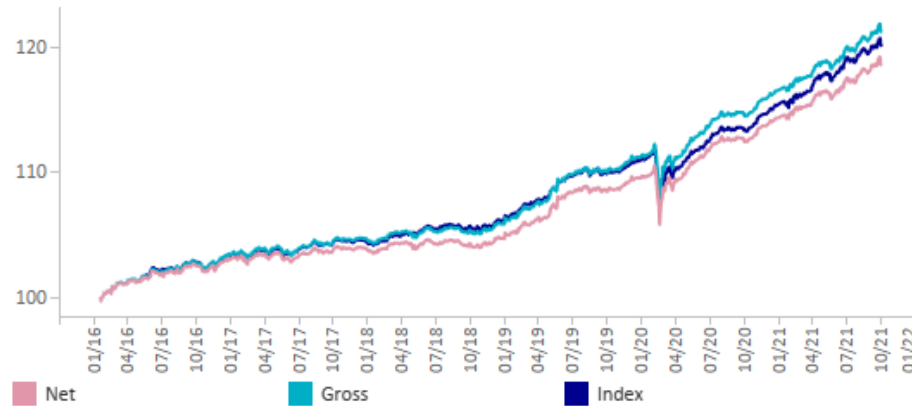


Source: AXA IM as at 29/10/2021. Data is unaudited and sourced from our front office portfolio management system, Simcorp. The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. For illustrative purpose only. Others include Australia, Canada, Japan, Denmark, Sweden cash and mutual funds

AXA World Funds Global Inflation Short Duration Bonds I USD

Performance

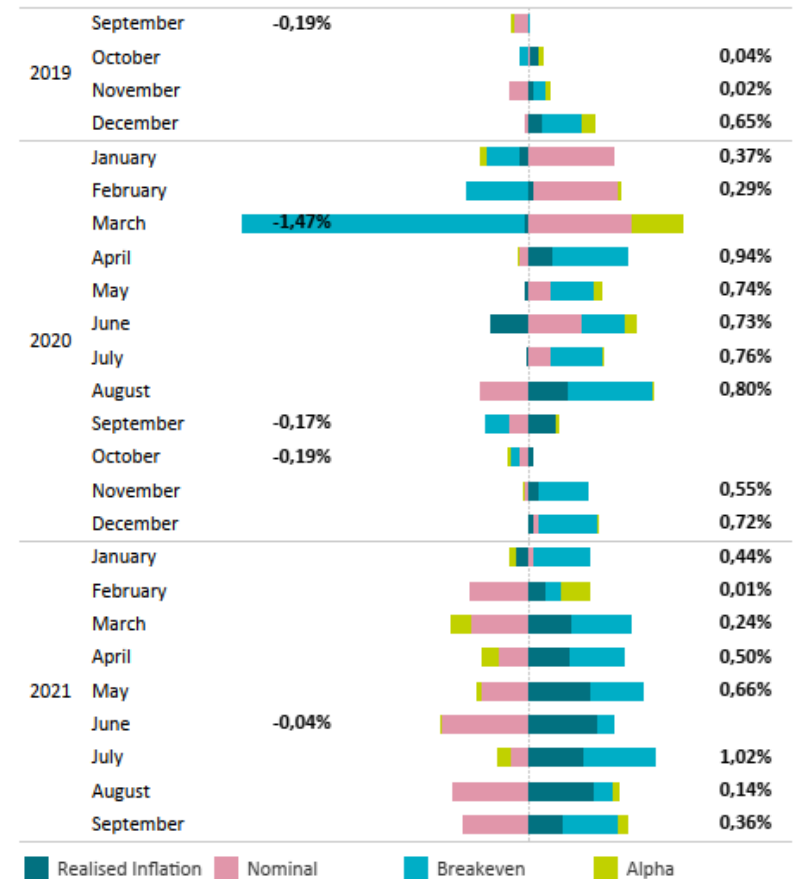
Gross and Net cumulative performance (index=100, Feb 2016)



Cumulative Performance	YTD	1M	3M	1Y	SL
Net Performance	4,13%	0,37%	0,87%	5,45%	18,59%
Gross Performance	4,46%	0,40%	0,97%	5,86%	21,22%
Performance Indicator ¹	4,64%	0,44%	0,80%	6,04%	20,17%
Excess Return (Gross)	-0,18%	-0,04%	0,17%	-0,18%	1,05%
Tracking error	0,54%	0,67%	0,62%	0,42%	0,36%
Fund's Volatility	1,53%	2,14%	1,56%	1,39%	1,42%
Information ratio	-0,41	-0,67	1,10	-0,43	0,44

Annualised Performance	1Y	3Y	5Y
Net Performance	5,47%	4,41%	2,95%
Gross Performance	5,88%	4,82%	3,35%
Performance Indicator	6,06%	4,41%	3,16%
Excess Return (Gross)	-0,18%	0,41%	0,19%

AXAWF Global Inflation SD I USD Perf Engine



Source: AXA IM/UBS Delta Paris as at 29/10/2021. Past performance is not a guide to future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred, The portfolio first NAV date was on 16/02/2016. (1) The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. The fund was launched on 16/02/2016. Performance analysis is relative estimated performance based on unaudited data sourced from UBS Delta. The chart includes gross and net performance. For net, the deduction of fees reduces the level of returns

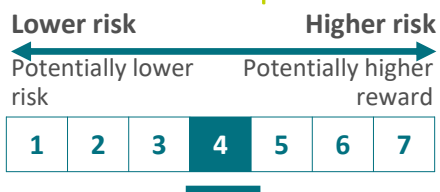
AXA World Funds Global Inflation Bonds

Fund Overview

Main Characteristics

Investment Objective	Seek performance through dynamic exposure mainly to inflation-linked bonds issued in the OECD
Investment Horizon	5 years
Investment Zone	Global
Investment Universe	Inflation-linked bonds and of any other related debt securities issued by OECD governments, corporations or public institutions worldwide
Inception Date	13 September 2005
Legal Form	Sub-fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.A.

Risk and Reward profile



- 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.

- 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.

Fee details

SHARE CLASS*	A	F	I	
Investor Type	All investors	All investors	For Institutional Investors only	
ISIN Code Capitalisation	EUR	LU0266009793	LU1002648381	LU0227145629
	CHF (H)	LU0397279430	LU1002649199	LU0397279356
	GBP (H)	LU0420068156	LU1002649512	LU0420068404
	USD (H)	LU0266009959	LU1002649942	LU0266010452
ISIN Code Distribution	EUR	LU0451400831	LU1005224032	LU0227145975
	GBP (H)			LU0814370507
	USD (H)			LU0266010379
Minimum initial Subscription	None	None	100 000	
Minimum Subsequent Investment	None	None	10 000	
Maximum Subscription Fees	3.00%	2.00%	None	
Maximum Redemption Fees	None	None	None	
Maximum Annual Management Fees	0.60%	0.45%	0.30%	
Real Annual Management Fees	0.60%	0.35%	0.30%	
Maximum Distribution Fees	None	None	None	

* Not Exhaustive

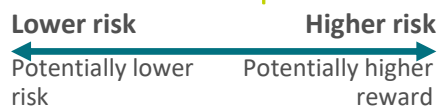
AXA World Funds Global Inflation Short Duration Bonds

Fund Overview

Main Characteristics

Investment Objective	seek performance by investing mainly in short duration inflation-linked bonds issued in OECD countries, over a medium term period.
Investment Horizon	5 years
Investment Zone	Global
Investment Universe	Inflation-linked bonds and of any other related debt securities issued by OECD governments, corporations or public institutions worldwide
Inception Date	16 February 2016
Legal Form	Sub-fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	USD
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
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SHARE CLASS*	A	F	I	
Investor Type	All investors	All investors	For Institutional Investors only	
ISIN Code Capitalisation	USD	LU1353950568	LU1353951533	LU1353952002
	EUR (H)	LU1353950725	LU1353951707	LU1353952267
	CHF (H)	LU1353951020	LU1353951889	LU1353952341
ISIN Code Distribution	USD	LU1353950642	LU1353951616	LU1353952184
	EUR (H)	LU1353950998	LU1567432593	LU1536922112
	CHF (H)		LU1353951962	LU1353952424
Minimum initial Subscription	None	None	5 000 000	
Minimum Subsequent Investment	None	None	1 000 000	
Maximum Subscription Fees	3.00%	2.00%	None	
Maximum Redemption Fees	None	None	None	
Maximum Annual Management Fees	0.50%	0.30%	0.25%	
Real Annual Management Fees	0.50%	0.30%	0.25%	
Maximum Distribution Fees	None	None	None	

* Not Exhaustive

Q & A

**Vielen Dank
für Ihre Aufmerksamkeit!**

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