

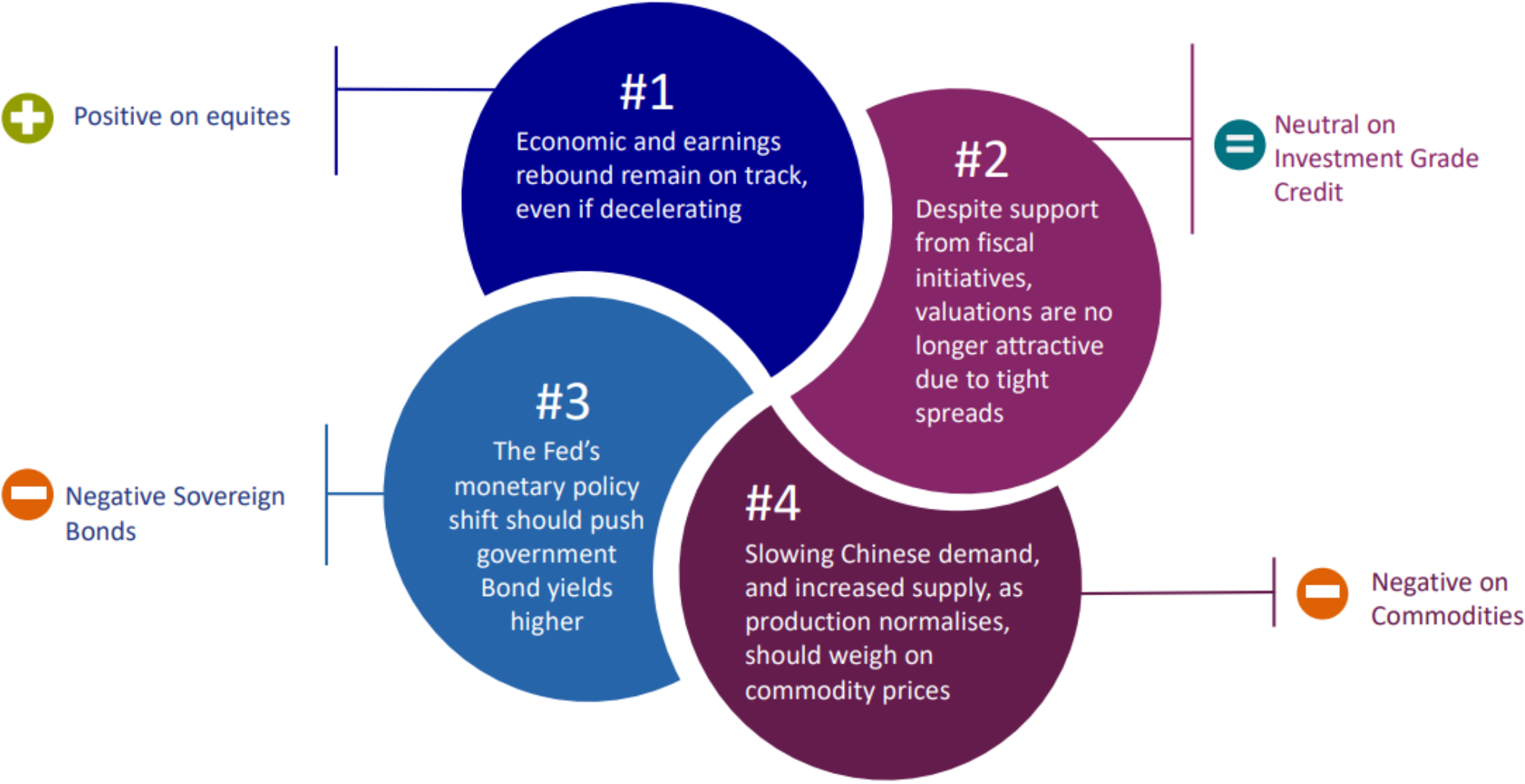
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Circulation must be restricted accordingly.

AWF Global Optimal Income

December 2021

Multi-Asset Investment views

Our key messages and convictions



Source: AXA IM as at 30/11/2021

Tactical positioning for December 2021

Key tactical positioning

Recent ptf activity YTD absolute contribution

1

Overweight equity

Equity exposure remained adjusted to high regime mode as credit is still considered as less attractive → expo to IG credit has been reduced in favor of equities



2

Underweight duration

Underweight duration trade implemented in February (short duration diversified on US and EU for OI range) → portfolio duration reduced to around -2



3

Risk mitigation strategy

Implementation of a risk mitigation strategy aiming to reduce the equity exposure in case of market downturn → optional strategy based on Eurostoxx 50

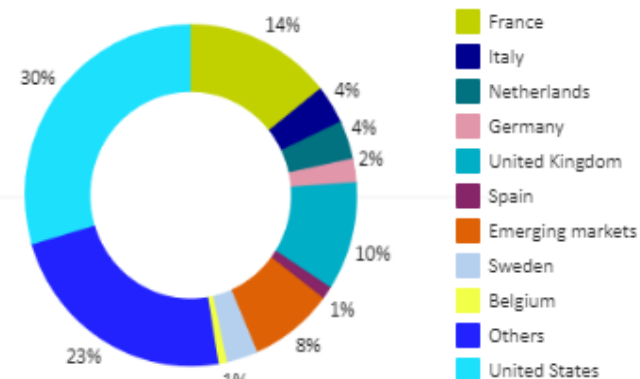


AXA WF Global Optimal Income

Portfolio Asset Allocation Breakdown

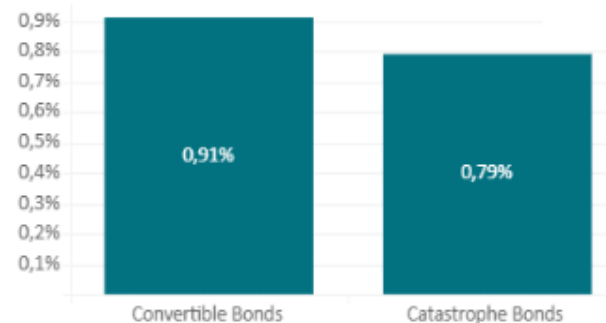
GLOBAL OPTIMAL STRATEGY				
	Dec-20	Oct-21	Nov-21	Δ
Net Equity	89,10%	93,80%	77,20%	↓
Equities	89,90%	90,70%	91,10%	
Equities derivatives	4,40%	2,30%	-12,40%	↓
Risk Mitigation Strategies	-5,20%	0,80%	-1,50%	
Fixed Income	5,70%	0,50%	0,60%	
Govies	0,00%	0,00%	0,00%	
Bond Derivatives	0,00%	-28,20%	-29,00%	
High Yield Credit	2,50%	0,00%	0,00%	
Investment Grade	2,60%	0,00%	0,00%	
Emerging Debt	0,60%	0,50%	0,60%	
Diversification	6,60%	1,60%	1,70%	
Cash & Money Market	-1,30%	4,00%	20,60%	

Country allocation



Yield Sensitivity -2,08

Diversification Strategies



Source: AXA IM as at 30/11/2021. Front Office Data – Simcorp Dimension.

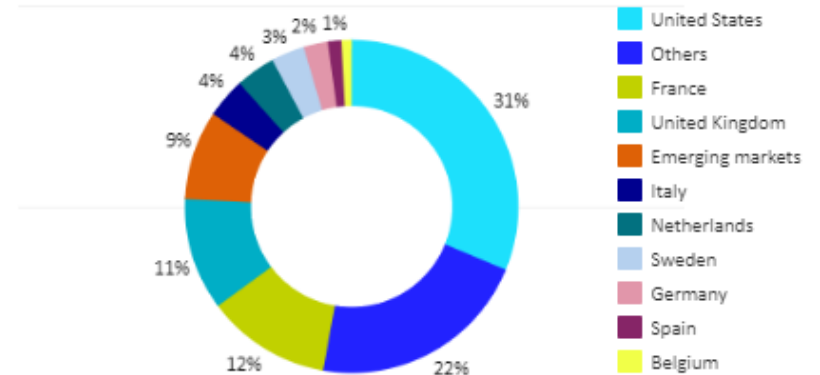
AXA WF Global Optimal Income

Portfolio Asset Allocation Breakdown

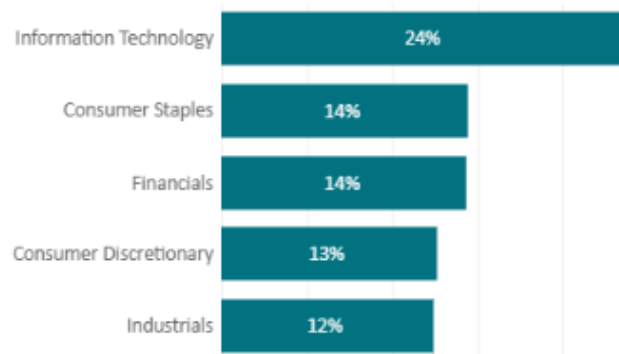
Top 5 Holdings (weight %)

DIAGEO PLC	4,12%
KEYENCE CORP	2,86%
PRYSMIAN SPA	2,45%
MSCI INC	2,35%
MOODY'S CORP	2,05%

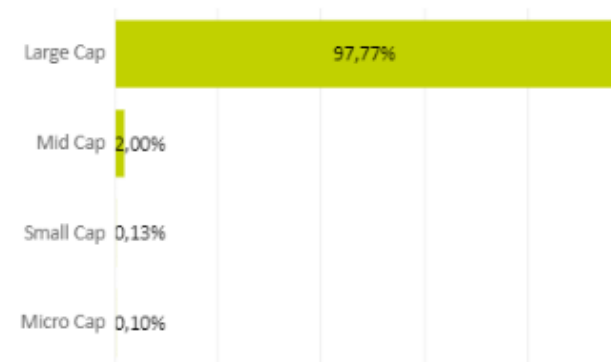
Country allocation Equity



Top 5 Sectors



Market Cap Breakdown



Source: AXA IM as at 30/11/2021. Front Office Data – Simcorp Dimension.

AXA WF Global Optimal Income

Zoom in the equity bucket: Equity carve out performance since inception – (07/03/2013- 30/11/2021)



	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Vol SL
Global Optimal Income Equity Carveout	13,4%	15,5%	17,5%	3,5%	21,1%	-9,8%	37,8%	8,7%	9,7%	15,3%
MSCI ACWI Net Total Return Net	8,7%	18,6%	8,8%	11,1%	8,9%	-4,8%	30,0%	6,3%	27,0%	15,4%

Source: AXA IM as at 30/11/2021. Equity Carve Out, gross in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.. The information, data, analyses and opinions contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. *07/03/2013.

AXA WF Global Optimal Income

Track record since inception – I Euro (07/03/2013- 06/12/2021)



Cumulative Performance	YTD	1Y	3Y	5Y	SL
Net	5,3%	8,8%	21,1%	35,5%	73,5%
Fund Volatility	11,5%	11,0%	10,2%	8,6%	8,1%
Sharpe Ratio	0,55	0,97	0,68	0,85	0,93
Morningstar Ranking	3rd Quartile	2nd Quartile	3rd Quartile	1st Quartile	1st Quartile

Annualized Performance	1Y	3Y	5Y	SL
Net	8,7%	6,6%	6,3%	6,5%

Source: AXA IM as at 06/12/2021. I Share class, net in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Morningstar Rankings as of 30/11/2021; Morningstar Category- EUR Flexible Allocation - Global. The information, data, analyses and opinions contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. *07/03/2013.

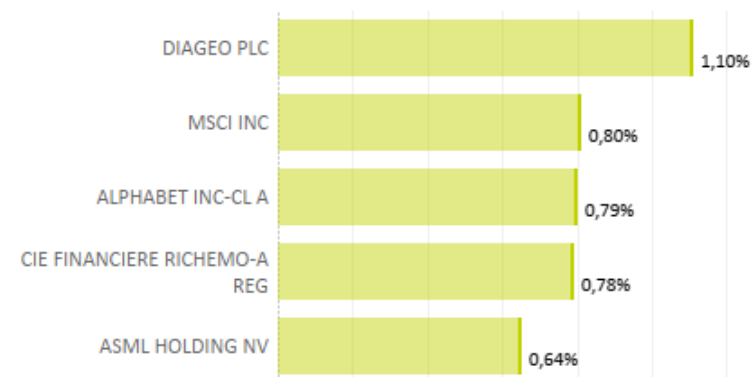
AXA WF Global Optimal Income

Performance Contribution – YTD as of end of November

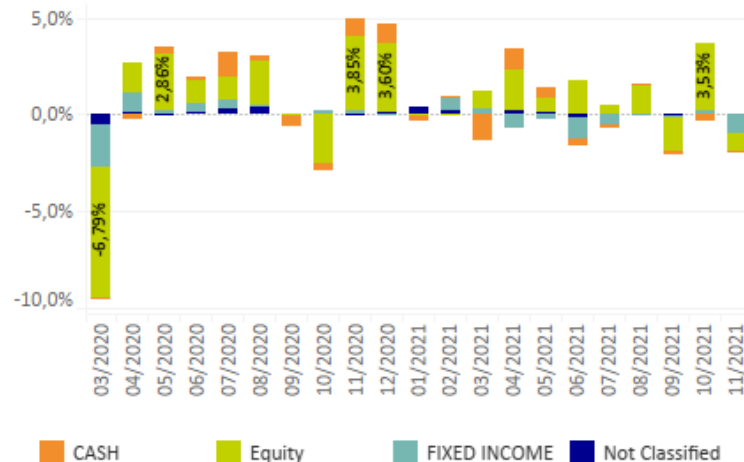
Asset Class Contribution

Equity	9,38%
Fixed Income	-0,20%
Cash	-4,04%
Diversification	0,19%
Total	5,32%

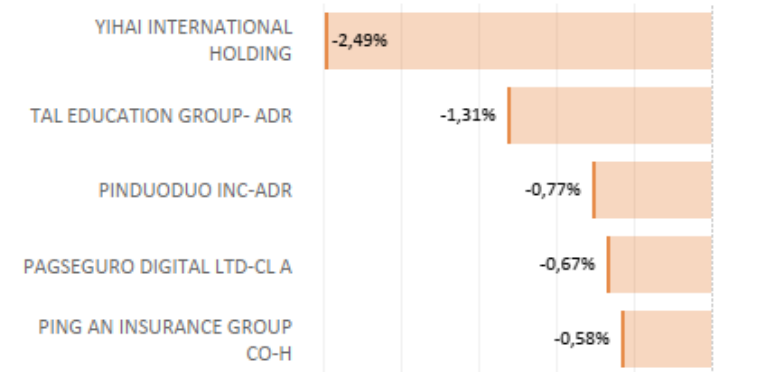
Top 5 Equities



Historical Performance



Bottom 5 Equities



Source: AXA IM as at 30/11/2021. Front Office Data – Simcorp Dimension.

Conclusion

Reasons for optimism

1

The portfolio's current **profile remains overweighted**, even if we gradually **reduced our exposure by taking profits**. The aim here is to continue to **take advantage of the normalisation of the economy**.

Positive on equities

In September, we have **implemented a risk mitigation strategy** aiming to reduce the equity exposure in case of market downturn

2

Within our equity portion, we put a special emphasis on obtaining a **well-balanced and diversified structure** in terms of styles and geographies while selectively investing when opportunities arise. We are currently looking for more cyclicality.

Diversification and Selectivity will be key

Within **Fixed Income** , even if we continue to consider IG credit currently less attractive and we dramatically reduced the overall portfolio duration

3

Reinforced risk mitigation strategies

Following last year's unprecedented context and brutal market's moves we have improved and **reinforced our risk mitigation strategies with the integration of the 'flight plan'**

4

Stable and robust long-term performance

Our fund has kept a consistent approach over the long term and met its objective, namely, to generate long-term capital growth while mitigating market drawdown with limited volatility compared to equity markets

Our **performance delivery has been stable over the long term**. This evidences our ability to deliver consistent returns over the investment horizon and recover quickly post-challenging periods, a key feature of our fund.

AXA WF ACT Multi Asset Optimal Impact

Why impact investing matters?

Realising the urgency of the environmental and social situation

Following the pandemic crisis, **public awareness** over the multiple challenges the world is facing, such as **climate change and social inequalities**, is on the rise. Consumers and governments together are pushing for more impact initiatives, to which both corporates and financial institutions must adapt.

Governments

Regulation is putting more and more pressure, reinforcing the need for transparency on environmental initiatives, better protecting human lives, and reducing risks of fraud, accidental injuries and deaths

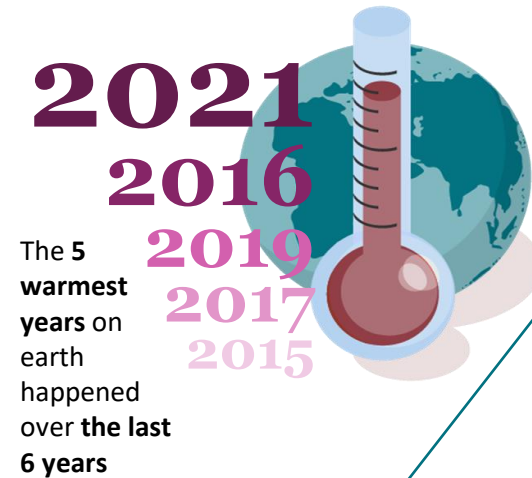
Consumers

Growing awareness is driving consumers to demand more sustainable products and to expect better environmental and social stewardship from brands.

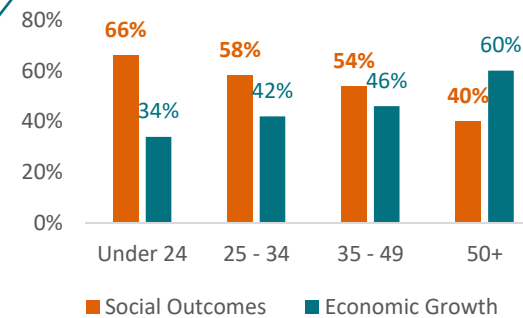
Corporates

Companies are developing new services and product tailored for societal or environmental issues

GLOBAL WARMING EMERGENCY



Post Covid-19 Priorities by Age³



COVID-19 AND THE CALL FOR SOCIAL PROGRESS

All together this evolving/new landscape will generate sustainable initiatives to create new opportunities for investors

Global challenges need Impact capital

The UN Sustainable Development Goals (SDGs)



Retail/Wholesales solutions

Marketing priority – AWF ACT Multi Asset Optimal Impact solution

Our solution

- Aim to **generate a positive and measurable impact, as well as capital growth, while supporting the UN SDGs**
- Flexible Multi Asset solution offering a **global** coverage to **environmental and social thematic**
- SFDR 9, ISR and Toward Sustainability labels



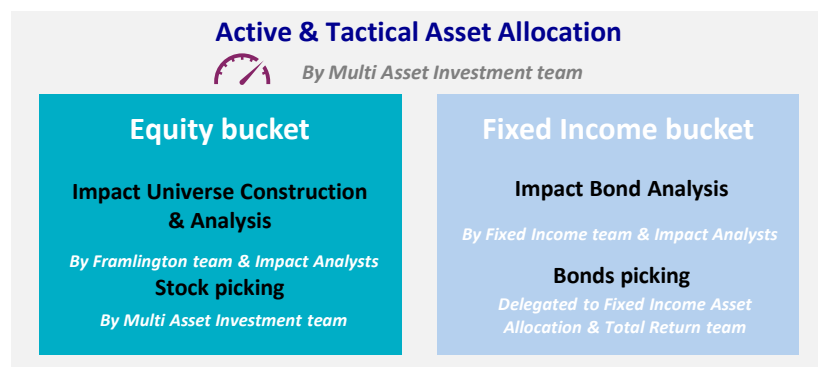
Competitive advantages

- **Pioneer** in Multi-Asset impact investing across asset classes
- Highly experienced team leveraging on **well-established and robust RI framework**
- Promising performance since inception



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Allocation



Performance

	Cumul. Perf.	Ann. Perf.	Ann. Volatility	Sharpe ratio
6M	2,4%	-	-	-
YTD	4,6%	-	-	-
1 Year	7,1%	7,1%	6,2%	1,3
Since Launch 15.06.2020	16,4%	11,0%	6,3%	1,9

Source: AXA IM . Performances as of November 2021, 1 share. Targets shown for illustrative purposes only and are not guaranteed. For more details refer to the appropriate KIID or Prospectus.

AXA WF ACT Multi Asset Optimal Impact

Mapping our investment with SDGs

Prosperity for people



Prosperity for the planet



Direct SDGs targeted across the portfolio



Indirect SDGs targeted across the portfolio



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Source: AXA IM and United Nations. *Percentages based on the model portfolio, shown for illustrative purposes only. These are internal guidelines which are subject to change without notice. Please refer to the fund's prospectus for the fund's investment guidelines.

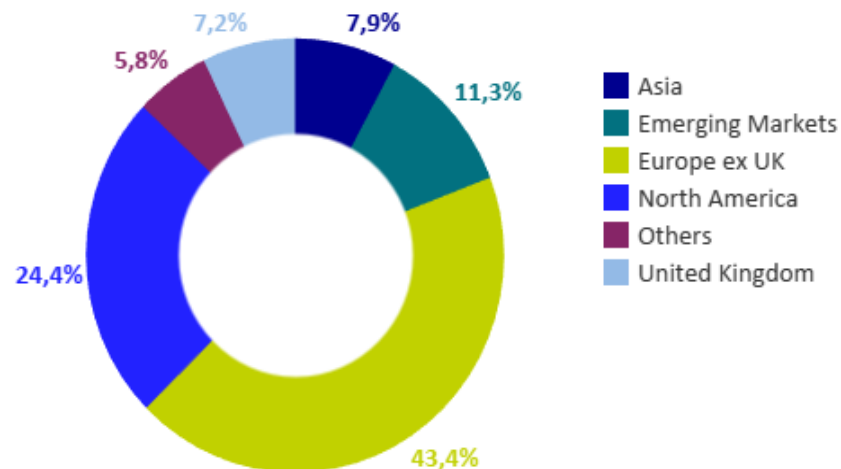
AXA WF ACT Multi Asset Optimal Impact

Asset Allocation breakdown

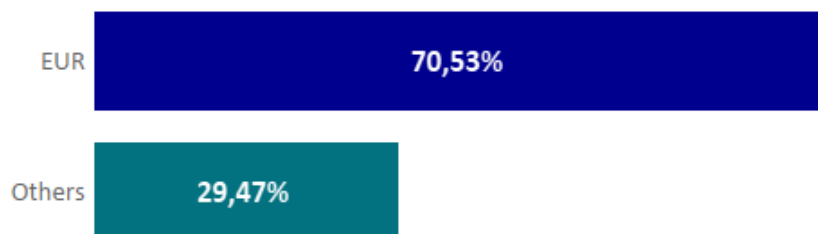
Asset Allocation

ACT MA OPTIMAL IMPACT				
	Dec-20	Oct-21	Nov-21	Δ
Net Equity	47,60%	52,70%	52,10%	
Equities	47,40%	52,70%	52,10%	
Equities derivatives	0,20%	0,00%	0,00%	
Risk Mitigation Strategies	0,00%	0,00%	0,00%	
Fixed Income	47,60%	33,60%	34,40%	
Govies	13,80%	7,80%	7,20%	
Bond Derivatives	1,80%	-27,10%	-27,50%	
High Yield Credit	2,20%	3,70%	3,40%	
Investment Grade	31,60%	22,10%	23,80%	
Emerging Debt	0,00%	0,00%	0,00%	
Diversification	0,00%	0,00%	0,00%	
Cash & Money Market	4,90%	13,70%	13,50%	

Country Breakdown



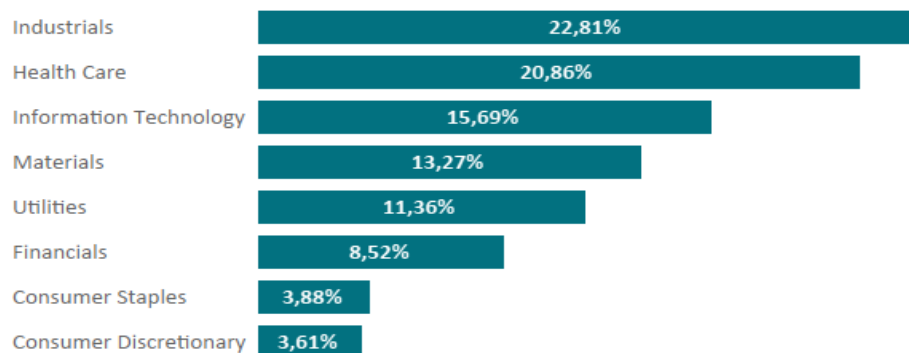
Currency Allocation



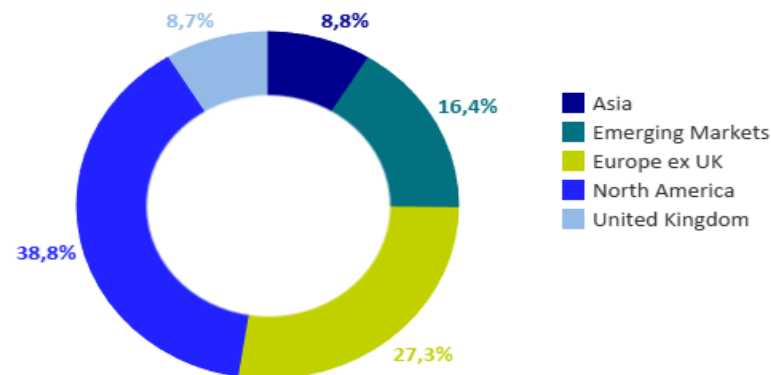
AXA WF ACT Multi Asset Optimal Impact

Zoom in the equity bucket

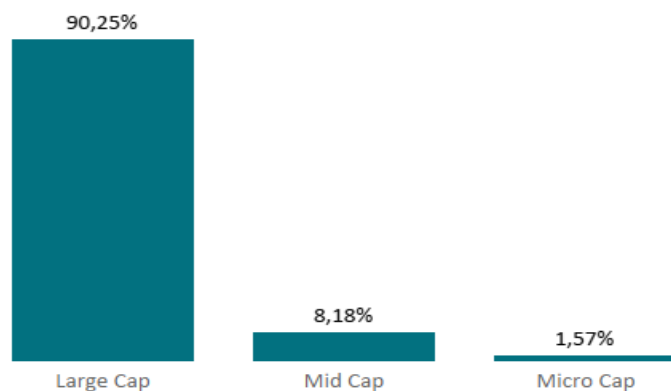
Sector Breakdown



Country Breakdown



Market Capitalisation



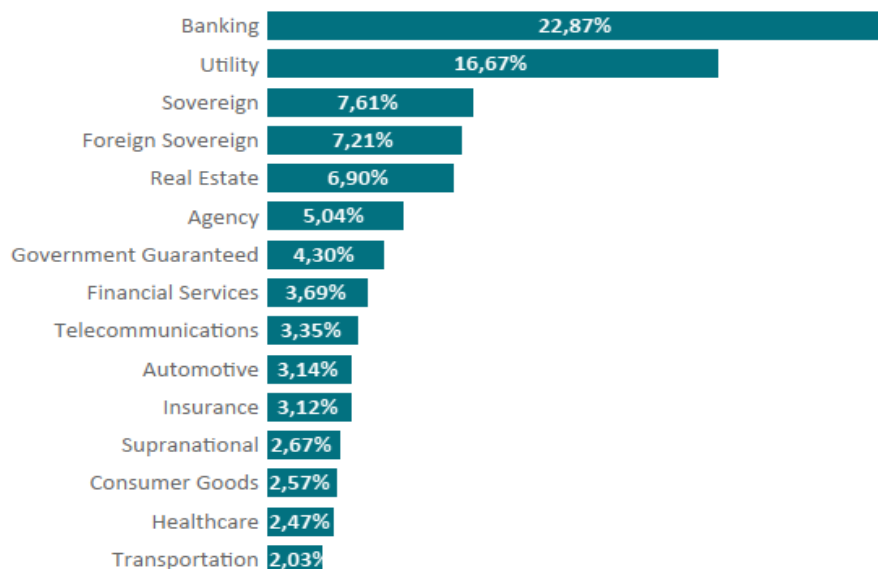
Top 10 holdings (of the equity bucket)

Top 10 holdings	Weight %
Taiwan Semiconductor Manufacturing Co Ltd	4,73%
Carrier Global Corp	4,76%
Xylem Inc/NY	3,57%
Vestas Wind Systems A/S	2,55%
Trimble Inc	2,94%
HDFC Bank Ltd	2,85%
Verbund AG	2,72%
Thermo Fisher Scientific Inc	2,63%
Danaher Corp	2,69%
Ameresco Inc	2,68%

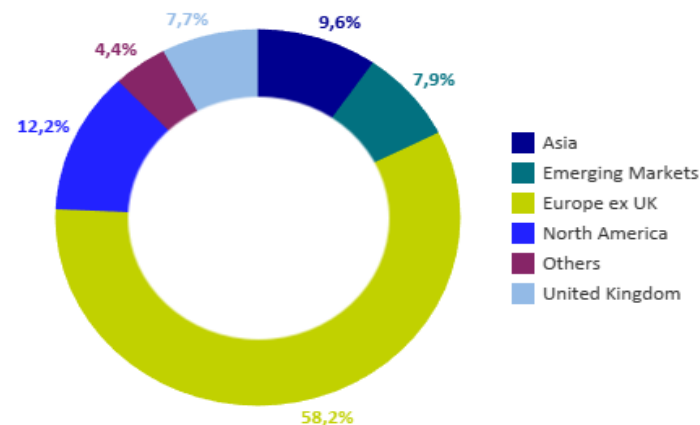
AXA WF ACT Multi Asset Optimal Impact

Zoom in the fixed income bucket

Sector Breakdown



Country Breakdown

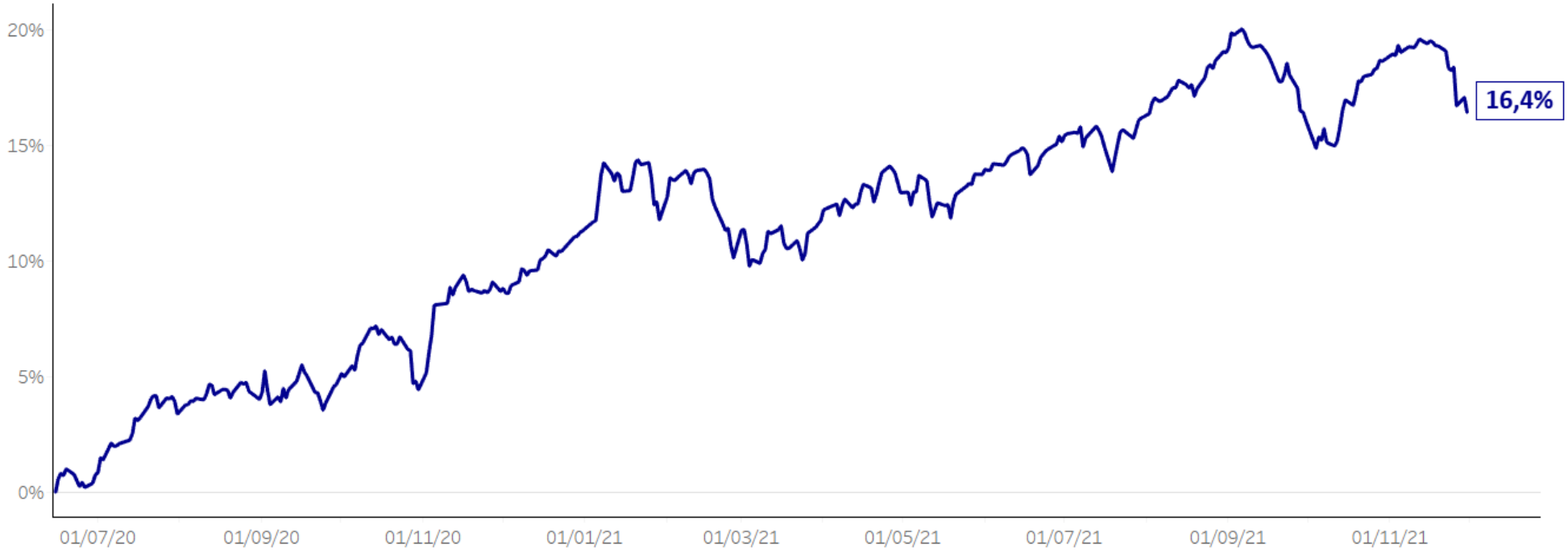


Top 10 holdings (of the fixed income bucket)

Description	Issuer name	Weight %
FRTR 1 3/4 06/25/39	French Republic Government Bond OAT	3,43%
CDEP 1 1/2 04/20/23	Cassa Depositi e Prestiti SpA	1,41%
NWG 0 3/4 11/15/25	NatWest Group PLC	1,38%
UNEDIC 0 1/4 07/16/35	UNEDIC ASSEO	1,35%
INDOIS 3.9 08/20/24	Perusahaan Penerbit SBSN Indonesia III	1,31%
IREIM 1 1/2 10/24/27	Iren SpA	1,26%
PFE 2 5/8 04/01/30	Pfizer Inc	1,28%
QNBK 1 5/8 09/22/25	QNB Finance Ltd	1,21%
WELL 2.7 02/15/27	Welltower Inc	1,11%
EDPPL 4.496 04/30/2079	EDP - Energias de Portugal SA	1,12%

AXA WF ACT Multi Asset Optimal Impact

Track record since inception – I Euro (15/06/2020- 30/11/2021)



Cumulative Performance	1M	3M	6M	SL	YTD
Net	-1,9%	-2,2%	2,4%	16,4%	4,6%

Risk Ratios	1M	3M	6M	SL
Fund Volatility	6,2%	5,8%	5,3%	6,3%
Sharpe Ratio				1,94

Source: AXA IM as at 30/11/2021. A Share class, net in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

AXA IM Responsible Investment Themes Contribution

Our internal thematic classification

AXA IM RI Themes Contributions



Source: AXA IM as at 30/09/2021. **Published on a quarterly basis.** Front Office non audited Data. Themes coverage : 89.6%, figure rebased on portfolio excluding cash and derivatives.



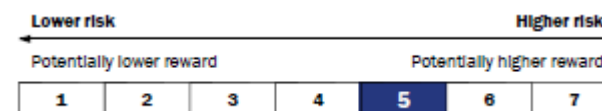
Appendix

AXA WF Global Optimal Income

Main characteristics

Investment Objective	To achieve long term capital growth combined with stable income
Investment Horizon	Minimum 6 years
Investment Zone	Mainly OECD countries
Investment Universe	Equities including High dividend equities and/or fixed income securities issued by any governments and companies primarily domiciled or listed in OECD countries, with the freedom to invest up to 20% in non-OECD countries
Inception Date	15 February 2013
Legal Form	Sub-Fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily, at the closing price
Subscription / Redemption	Forward forward price, daily (D) before 3:00 pm (CET)
Settlement	D+4 working days
Management Company	AXA Funds Management S.A.
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.C.A.

Risk return profile



Share Class		A	E	F	I
Investor Type		All investors	All investors	All investors	For institutional investors only
ISIN Code	Capitalisation	LU0465917044	LU0465917390	LU0465917473	LU0465917630
	Distribution	LU0465917127	-	LU0465917556	-
Minimum Initial Subscription		None	None	100 000	5 000 000
Minimum Subsequent Investment		None	None	-	1 000 000
Maximum Subscription Fees		5.50%	None	2.00%	None
Maximum Redemption Fees		None	None	None	None
Maximum Annual Management Fees		1.20%	1.20%	0.60%	0.60%
Real Annual Management Fees		1.20%	1.20%	0.60%	0.60%
Maximum Distribution Fees		None	0.50%	None	None

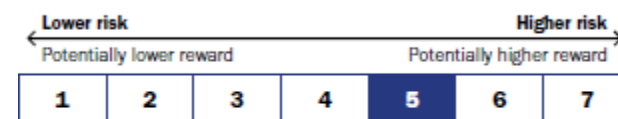
Source: AXA IM. Please refer to the sub-funds' prospectuses for full information about the special risk consideration.

AXA WF Multi Asset Optimal Impact

Main characteristics

Investment Objective	To seek growth of your investment in the long term, in EUR, by investing across a broad range of asset classes in securities demonstrating a positive social and environmental impact.
Investment Horizon	Minimum 6 years
Investment Zone	Global
Investment Universe	The Sub-Fund invests up to 75% of its net assets in equities (including high dividend equities) and/or up to 100% of its net assets in debt securities, including inflation-linked bonds (essentially green bonds, social bonds and sustainable bonds) issued by governments and companies that are primarily domiciled or listed in OECD countries and that may be, up to 30%, Sub-Investment Grade. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from minus 2 to 8.
Inception Date	28 February 2020
Legal Form	Sub-Fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily, at the closing price
Subscription / Redemption	Forward forward price, daily (D) before 3:00 pm (CET)
Settlement	D+4 working days
Management Company	AXA Funds Management S.A.
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.C.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.

Share Class	A	F	I
Investor Type	All investors	All investors	For institutional investors only
ISIN Code	Capitalisation LU2080768091	LU2080768257	LU2080768414
Minimum Initial Subscription	None	100 000	5 000 000
Minimum Subsequent Investment	None	-	1 000 000
Maximum Subscription Fees	5.50%	2.00%	None
Maximum Redemption Fees	None	None	None
Maximum Annual Management Fees	1.20%	0.60%	0.60%
Applied Service Fee	0,50%	0,50%	0,50%
Maximum Distribution Fees	None	None	None

Source: AXA IM. Please refer to the sub-funds' prospectuses for full Information about the special risk consideration.

AXA WF Global Optimal Income

Main risks

Equity risks

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within the Sub-fund's portfolio, the Net Asset Value of the Sub-fund will also fall.

Derivatives risk and leverage

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.

Risk linked to investments in emerging markets

Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

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.

Risks of global investments

Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

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.

Geopolitical risk

Investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Source: AXA IM. Please refer to the sub-funds' prospectuses for full information about the special risk consideration.

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Performance calculations are based on the reinvestment of dividends and net of management fees. Performance is in Euro currency (except specification of another currency). The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Detailed information is available in the semestrial report of the AXA WORLD FUNDS SICAV.

In the case where the currency of investment is different from the sub-fund’s reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

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Editor: AXA IM Paris

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