

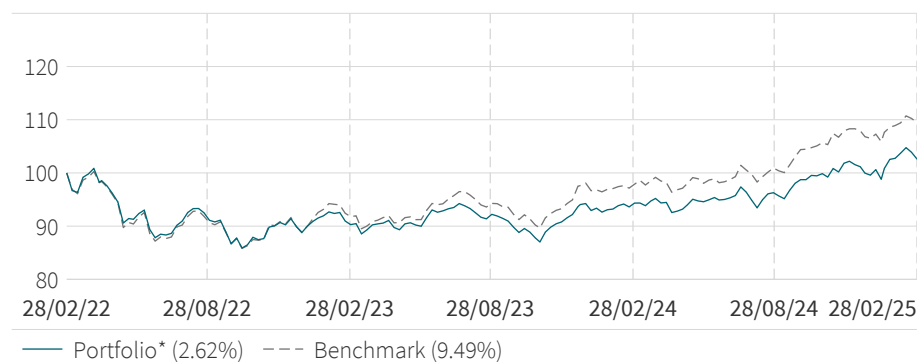
*Past performance is not a reliable indicator of future results.*

### Key Figures (USD)\*

| Fund Cumulative Performance (%) |       |       |        |        | Current NAV                 |
|---------------------------------|-------|-------|--------|--------|-----------------------------|
| YTD                             | 1Y    | 3Y    | 10Y    | Launch | Acc.                        |
| +3.20                           | +9.10 | +2.62 | +39.58 | +51.32 | 151.32                      |
| Fund Annualized Performance (%) |       |       |        |        | Assets Under Management (M) |
| 3 Y.                            | 5 Y.  | 10 Y. | Launch | EUR    |                             |
| +0.86                           | +2.91 | +3.39 | +3.83  | 290.50 |                             |

## Performance & Risk

### Performance Evolution (USD)



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.*

## Risk Analysis

|                                  | 1Y    | 3Y    | 5Y    | Launch |
|----------------------------------|-------|-------|-------|--------|
| Portfolio Volatility* (%)        | 7.11  | 9.81  | 10.23 | 8.15   |
| Benchmark Volatility (%)         | 6.39  | 9.83  | 10.66 | 8.20   |
| Relative Risk/Tracking Error (%) | 2.55  | 2.18  | 2.40  | 2.29   |
| Sharpe Ratio                     | 0.68  | -0.28 | 0.10  | 0.35   |
| Information Ratio                | -0.91 | -0.59 | -0.27 | 0.26   |

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

## Benchmark

Since: 20/02/2014

100% Thomson Reuters Convertible Global  
Focus Hedged USD

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. |
|--------------------|-------|--------|
| Number of Holdings | 98    | 245    |

## Fund Profile

ESG Rating 

### ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO<sub>2</sub>    - |    - |    - |    - |    +    Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 92.0% Benchmark = 43.2% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 92.4% Benchmark = 43.2% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

## Fund Manager

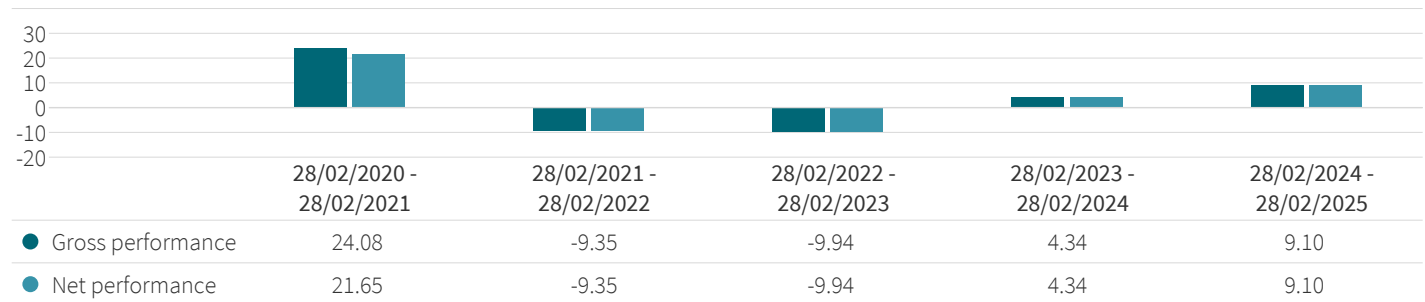
Xavier LATTAIGNANT

Alexandre THILL - Co-Manager

\*1st NAV date:20/02/2014

## Performance & Risk (Continued)

### Performance (gross, net in %)



Calculation according to BVI valuation statistics (see explanation under 'disclaimer')

### Rolling Performance (%)

|               | 1M    | 3M    | 6M    | YTD  | 3Y    | 5Y    | 28/02/24<br>28/02/25 | 28/02/23<br>29/02/24 | 28/02/22<br>28/02/23 | 28/02/21<br>28/02/22 | 28/02/20<br>28/02/21 | Launch |
|---------------|-------|-------|-------|------|-------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio*    | -0.13 | 0.28  | 6.51  | 3.20 | 2.62  | 15.42 | 9.10                 | 4.44                 | -9.94                | -9.35                | 24.08                | 51.32  |
| Benchmark     | 0.54  | 0.90  | 8.34  | 2.76 | 9.49  | 24.62 | 12.40                | 6.31                 | -8.37                | -10.04               | 26.51                | 56.64  |
| Excess Return | -0.67 | -0.62 | -1.83 | 0.44 | -6.88 | -9.19 | -3.30                | -1.87                | -1.57                | 0.69                 | -2.43                | -5.32  |

### Annual Calendar Performance (%)

|               | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017 | 2016 | 2015 |
|---------------|-------|-------|--------|-------|-------|-------|-------|------|------|------|
| Portfolio*    | 5.52  | 5.72  | -16.64 | -0.20 | 19.18 | 12.34 | -2.97 | 8.81 | 2.00 | 6.80 |
| Benchmark     | 8.62  | 9.84  | -16.00 | -1.11 | 22.84 | 13.10 | -3.01 | 6.00 | 1.59 | 3.83 |
| Excess Return | -3.10 | -4.12 | -0.63  | 0.91  | -3.66 | -0.76 | 0.04  | 2.82 | 0.41 | 2.97 |

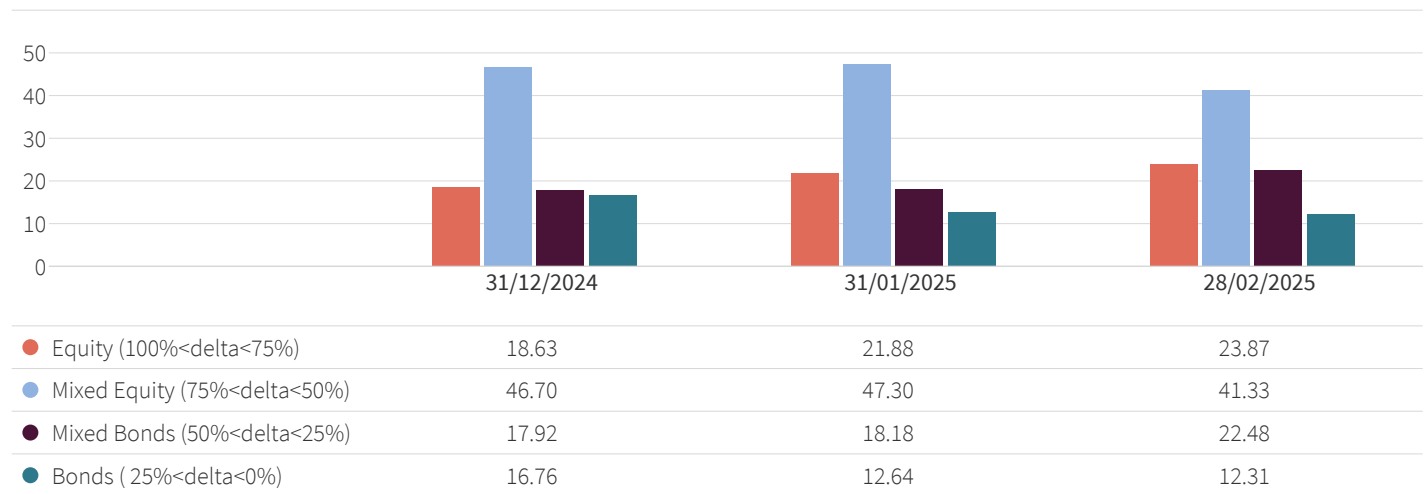
Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

\*1st NAV date: 20/02/2014

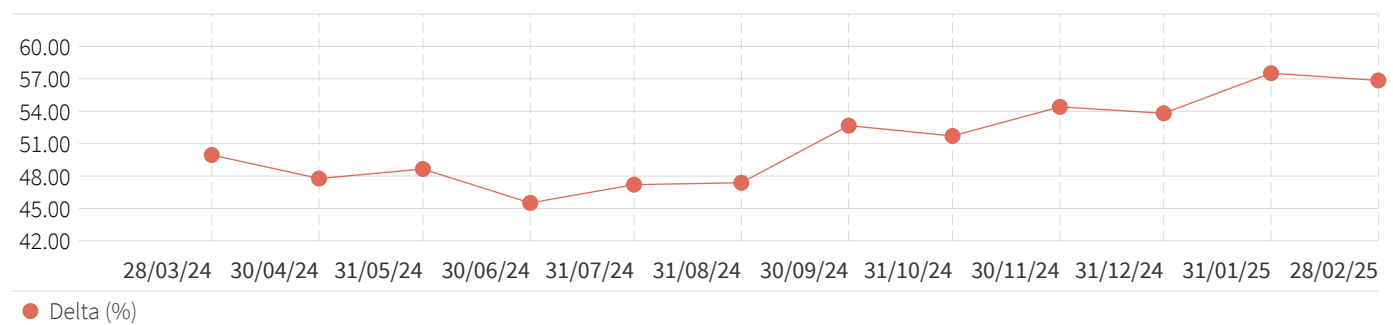
Source(s): AXA Investment Managers - GICS as at 28/02/2025  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Portfolio Analysis

### Asset Allocation (%)



### Historical delta of the fund over 1 year



### Sector Breakdown (%)

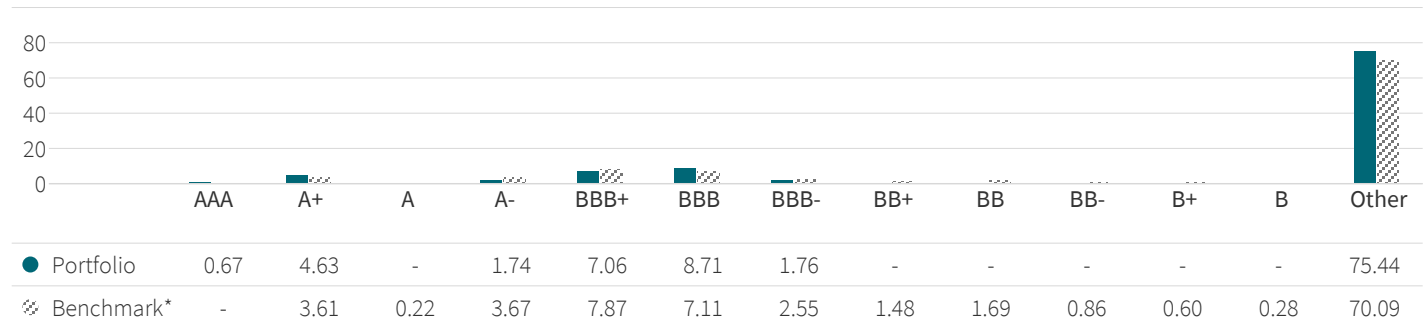
|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Information Technology | 25.79     | 22.77     |
| Industrials            | 16.33     | 12.64     |
| Consumer Discretionary | 16.05     | 16.99     |
| Real Estate            | 9.60      | 6.05      |
| Communication Services | 9.02      | 6.16      |
| Health Care            | 8.30      | 10.90     |
| Financials             | 4.85      | 7.32      |
| Materials              | 3.13      | 4.16      |
| Utilities              | 2.67      | 10.93     |
| Consumer Staples       | 2.47      | 0.83      |
| Energy                 | 0.88      | 1.28      |

### Geographical Breakdown (%)

|               | Portfolio | Benchmark |
|---------------|-----------|-----------|
| United States | 53.95     | 60.92     |
| Hong Kong     | 12.73     | 15.02     |
| Germany       | 9.45      | 3.32      |
| France        | 6.14      | 4.62      |
| Japan         | 3.06      | 5.95      |
| Spain         | 3.02      | 1.03      |
| Canada        | 2.50      | 1.17      |
| Italy         | 1.81      | 1.12      |
| Belgium       | 1.74      | 0.25      |
| Sweden        | 1.36      | 0.32      |
| Taiwan        | 1.25      | 1.51      |
| Singapore     | 1.03      | 1.27      |
| Others        | 1.42      | 3.77      |

## Portfolio Analysis (Continued)

### Rating Breakdown (%)



### 10 Largest Holdings

| Name                                |           |           | Weighting (%) | Currency | Geography     |
|-------------------------------------|-----------|-----------|---------------|----------|---------------|
|                                     | Portfolio | Benchmark | Relative      |          |               |
| Alibaba Group Holding Limited 0.5%  | 2.77      | 3.61      | -0.84         | USD      | Hong Kong     |
| Snowflake Inc. 0.0% 01-oct-2027     | 2.65      | 0.74      | 1.91          | USD      | United States |
| Leg Properties Bv 1.0% 04-sep-2030  | 2.55      | 0.38      | 2.17          | EUR      | Germany       |
| Uber Technologies, Inc. 0.875% 01-d | 2.55      | 1.07      | 1.47          | USD      | United States |
| Welltower Inc. 2.75% 15-may-2028    | 2.46      | -         | 2.46          | USD      | United States |
| Zalando Se 0.05% 06-aug-2025        | 2.25      | -         | 2.25          | EUR      | Germany       |
| Wix.com Ltd. 0.0% 15-aug-2025       | 2.23      | 0.28      | 1.95          | USD      | United States |
| Shopify Inc. 0.125% 01-nov-2025     | 2.19      | 0.48      | 1.71          | USD      | Canada        |
| Ping An Insurance (group) Company O | 2.16      | 2.12      | 0.03          | HKD      | Hong Kong     |
| Vail Resorts, Inc. 0.0% 01-jan-2026 | 1.96      | -         | 1.96          | USD      | United States |
| Total (%)                           | 23.77     | 8.68      |               |          |               |

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.

## Additional Information

### Administration: F (H) pf USD

|   |   |
|---|---|
| Legal form                              | SICAV   |
| UCITS Compliant                         | Yes   |
| AIF Compliant                           | No  |
| Legal country                           | Luxembourg  |
| 1st NAV date                            | 20/02/2014  |
| Fund currency                           | EUR   |
| Shareclass currency                     | USD   |
| Valuation                               | Daily   |
| Share type                              | Accumulation  |
| ISIN code                               | LU0545090812  |
| Maximum initial fees                    | 2%  |
| Transaction costs                       | 0.47%   |
| Ongoing charges                         | 0.91%   |
| Financial management fees               | 0.6%  |
| Maximum management fees                 | 0.75%   |
| Management company                      | AXA INVESTMENT MANAGERS<br>PARIS SA                         |
| (Sub) Financial delegation              | AXA INVESTMENT MANAGERS<br>PARIS S.A.                       |
| Delegation of account<br>administration | State Street Bank International<br>GmbH (Luxembourg Branch) |
| Custodian                               | State Street Bank International<br>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 seeks to achieve long term capital growth measured in Euro by investing in convertible securities markets and to apply an ESG approach.

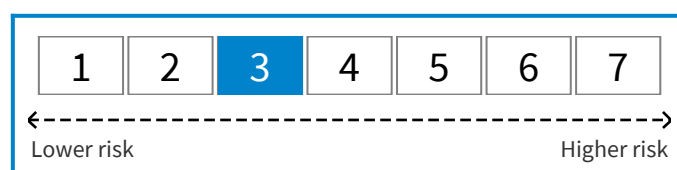
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

### 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 5 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 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 the following 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.

## Additional Information (Continued)

### 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.

### 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: <https://core.axa-im.com/responsible-investing/putting-esg-to-work>

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.

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

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

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

### Disclaimers

This monthly report is promotional material and is not a mandatory investment document.

#### Explanation of the BVI valuation statistics

The investor invests on 28.02.2020 an amount of EUR.

In the net model calculation, the amount invested of EUR contains an average issue charge of 2%. The individual investment result will be reduced by the payment of a front up fee of EUR, whereby the amount available for the investment will be reduced by . That means that shares in the fund are purchased for an amount of EUR. Additional performance reducing depository costs may possibly incur.

The net model calculation additionally takes into account the front up fee. As the front up fee only applies in the first year, the gross and net performance only differs in the first year.

This marketing communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

## Additional Information (Continued)

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a “distributor,” or who is not a “U.S. person,” as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The fund or sub fund is a part of AXA World Funds. AXA WORLD FUNDS's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the “Registre de Commerce et des Sociétés” The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga – La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>.

**Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:**

**Information for investors and interested persons in Austria:** The current prospectus of the fund as well as the current respective key information document for packaged retail and insurance-based investment products (“PRIIP”) were published in electronic form on [www.axa-im.at](http://www.axa-im.at) and by deposition at AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. Investors and interested persons in Austria receive the respective prospectus in German language, the respective key information document for packaged retail and insurance-based investment

products (“PRIIP”) in German in paper form, the respective fund rules (Fondsbestimmungen) and the respective annual and semi-annual report free of charge at AXA Investment Managers Deutschland GmbH and on [www.axa-im.at](http://www.axa-im.at). There further information and documents regarding the product may be examined. The issue prices and redemption prices are also available there and on [www.axa-im.at](http://www.axa-im.at). Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM DE ([axa-im.de](http://axa-im.de)) a summary of information on investor rights is available upon request in German language.

**Information for investors and interested persons in Germany :**

Please read the latest prospectus including the general and special terms and conditions of the fund respectively the articles of association, which are the only relevant basis for the purchase of fund units/shares. Any transaction on the basis of information or explanation which is not contained within the prospectus is carried out exclusively on risk of the buyer.

You will receive the respective prospectus in German language, respective key information document for packaged retail and insurance-based investment products (“PRIIP”) in your national language in paper form and the respective annual and semi-annual report upon request free of charge and in paper form at AXA Investment Managers Deutschland GmbH • Thurn-und-Taxis-Platz 6 • 60313 Frankfurt/Main or from our distribution partners or under [www.axa-im.de](http://www.axa-im.de). At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM DE ([axa-im.de](http://axa-im.de)) a summary of information on investor rights is available upon request in German language. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted.

**Information for Investors and interested persons in the Principality of Liechtenstein:**

Investors and interested persons in the Principality of Liechtenstein receive in their most current version the prospectus in German language, the key information document for packaged retail and insurance-based investment products (“PRIIP”) in German language in paper form, the respective annual and semi-annual report of the Fund free of charge at AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main or in electronic form on [www.axa-im.li](http://www.axa-im.li). Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM LI ([axa-im.li](http://axa-im.li)) a summary of information on investor rights is available upon request in German language.

**For investors located in the European Union :**

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules. In the event of dissatisfaction with AXA Investment Managers products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on AXA IM complaints policy is available in English: <https://www.axa-im.com/important-information/comments-and-complaints>)

If you reside in one of the European Union countries, you also have the

## Additional Information (Continued)

right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at:

<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at:

<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

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.

### Disclaimers from external financial data service providers

#### GICS

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#### 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.