

# AXA WF Euro Inflation Bonds F EUR

Past performance is not a reliable indicator of future results.

## Key Figures (EUR)\*

| Fund Cumulative Performance (%) |              |              |               |               | Current NAV   |               |
|---------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| YTD                             | 1Y           | 3Y           | 10Y           | Launch        | Acc.          | Inc.          |
| <b>+3.15</b>                    | <b>+2.54</b> | <b>+5.17</b> | <b>+13.32</b> | <b>+19.35</b> | <b>119.35</b> | <b>100.11</b> |

| Fund Annualized Performance (%) |              |              |              | Assets Under Management (M) |
|---------------------------------|--------------|--------------|--------------|-----------------------------|
| 3 Y.                            | 5 Y.         | 10 Y.        | Launch       | EUR                         |
| <b>+1.69</b>                    | <b>+0.58</b> | <b>+1.26</b> | <b>+1.49</b> | <b>295.21</b>               |

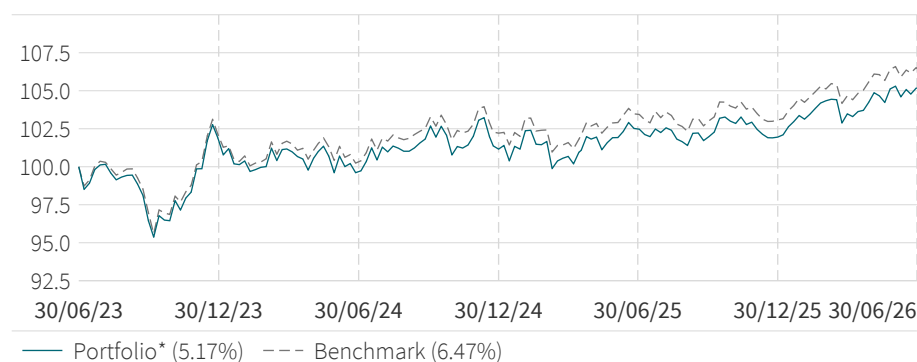
## Dividend Record

|          | Record Date | Ex-Date    | Dividend per Share | 12 month Yield (%) |
|----------|-------------|------------|--------------------|--------------------|
| Dec 2021 | 29/12/2021  | 30/12/2021 | 1.56               | 1.33               |
| Dec 2022 | 29/12/2022  | 30/12/2022 | 7.19               | 7.26               |
| Dec 2023 | 28/12/2023  | 29/12/2023 | 3.38               | 3.35               |
| Dec 2024 | 27/12/2024  | 30/12/2024 | 1.57               | 1.59               |
| Dec 2025 | 29/12/2025  | 30/12/2025 | 2.39               | 2.46               |

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

## Performance & Risk

### Performance Evolution (EUR)



Data is rebased to 100 by BNPP AM on the graph start date

Cumulative 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 (or Swiss fund contract) for more information.

\* 1st NAV date: 28/07/2014

Source(s): BNPP Asset Management as at 30/06/2026

For more information about BNPP Asset Management, visit [bnpparibas-am.com](https://bnpparibas-am.com)

## Benchmark

Since: 16/12/2003

100% Bloomberg Euro Govt Inflation-Linked All Mat

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. |
|------------------------|-------|--------|
| Linear Average Rating  | A     | A      |
| Mod. Duration          | 7.51  | 7.17   |
| Mod. Duration To Worst | 7.51  | 7.17   |
| Yield To Worst (%)     | 1.63  | 1.34   |
| Number of Holdings     | 43    | 38     |
| Number of Issuers      | 5     | 4      |

## 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 = 99.2% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 98.9% Benchmark = 100.0% (not meaningful for coverage below 50%)

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

## Fund Manager

Mathias SAOUAT

Elida RHENALS - Co-Manager

## Performance & Risk (Continued)

### Risk Analysis

|                                  | 1Y   | 3Y    | 5Y    | Launch |
|----------------------------------|------|-------|-------|--------|
| Portfolio Volatility* (%)        | 2.77 | 4.45  | 6.85  | 5.72   |
| Benchmark Volatility (%)         | 2.71 | 4.18  | 6.80  | 5.70   |
| Relative Risk/Tracking Error (%) | 0.78 | 0.52  | 0.55  | 0.46   |
| Sharpe Ratio                     | 0.36 | -0.20 | -0.15 | 0.23   |
| Information Ratio                | 0.43 | 0.27  | 0.49  | 0.78   |

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

### Rolling Performance (%)

|               | 1M    | 3M    | 6M    | YTD   | 3Y    | 5Y    | 30/06/25<br>30/06/26 | 30/06/24<br>30/06/25 | 30/06/23<br>30/06/24 | 30/06/22<br>30/06/23 | 30/06/21<br>30/06/22 | Launch |
|---------------|-------|-------|-------|-------|-------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio*    | -0.05 | 1.64  | 3.15  | 3.15  | 5.17  | 2.96  | 2.54                 | 3.29                 | -0.70                | -0.70                | -1.41                | 19.35  |
| Benchmark     | -0.15 | 1.72  | 3.31  | 3.31  | 6.47  | 4.38  | 2.75                 | 3.73                 | -0.11                | -0.24                | -1.73                | 21.88  |
| Excess Return | 0.09  | -0.09 | -0.15 | -0.15 | -1.30 | -1.42 | -0.21                | -0.44                | -0.60                | -0.46                | 0.31                 | -2.53  |

### Annual Calendar Performance (%)

|               | 2025  | 2024  | 2023  | 2022  | 2021  | 2020 | 2019 | 2018  | 2017  | 2016  |
|---------------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|
| Portfolio*    | 0.74  | -0.66 | 5.38  | -9.21 | 5.33  | 3.19 | 6.67 | -2.26 | 1.02  | 3.72  |
| Benchmark     | 0.84  | 0.08  | 5.93  | -9.64 | 6.32  | 3.13 | 6.57 | -1.46 | 1.40  | 3.78  |
| Excess Return | -0.10 | -0.73 | -0.55 | 0.43  | -0.99 | 0.07 | 0.10 | -0.80 | -0.37 | -0.06 |

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: 28/07/2014

Source(s): BNPP Asset Management as at 30/06/2026

For more information about BNPP Asset Management, visit [bnpparibas-am.com](http://bnpparibas-am.com)

# Portfolio Analysis

## Top 10 Holdings

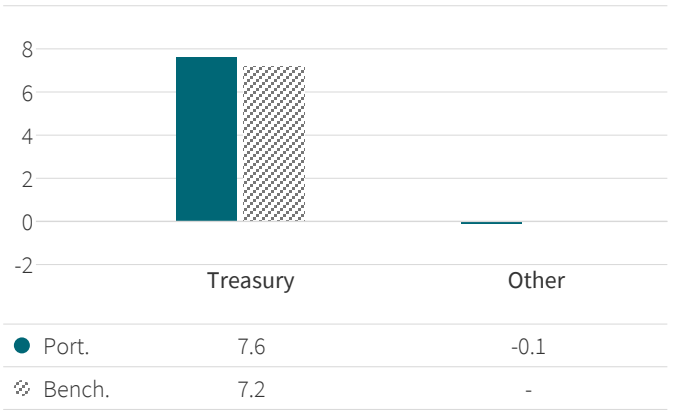
| Name                                        | Weighting (%) | Issuer country | Mod. Duration | Contribution |
|---------------------------------------------|---------------|----------------|---------------|--------------|
| French Republic Government 1.85% 07/25/2027 | 5.54          | France         | 1.0           | 0.06         |
| Italy (Republic of) 1.5% 05/15/2029         | 5.15          | Italy          | 2.8           | 0.14         |
| French Republic Government 0.1% 03/01/2029  | 4.77          | France         | 2.6           | 0.13         |
| Spain (Kingdom of) I/L BOND 0.7% 11/30/2033 | 4.34          | Spain          | 7.1           | 0.31         |
| Spain (Kingdom of) I/L BOND 1% 11/30/2030   | 4.25          | Spain          | 4.3           | 0.18         |
| Italy (Republic of) 1.8% 05/15/2036         | 3.93          | Italy          | 9.0           | 0.35         |
| French Republic Government 3.15% 07/25/2032 | 3.83          | France         | 5.4           | 0.21         |
| Italy (Republic of) 2.55% 09/15/2041        | 3.72          | Italy          | 12.6          | 0.47         |
| French Republic Government 0.7% 07/25/2030  | 3.64          | France         | 4.0           | 0.14         |
| French Republic Government 1.8% 07/25/2040  | 3.47          | France         | 12.1          | 0.42         |
| Total (%)                                   | 42.64         |                |               |              |

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

## Sector Breakdown (%)

|          | Portfolio | Benchmark |
|----------|-----------|-----------|
| Treasury | 98.92     | 100.00    |
| Cash     | 1.08      | 0.00      |

## Contribution to duration by sector

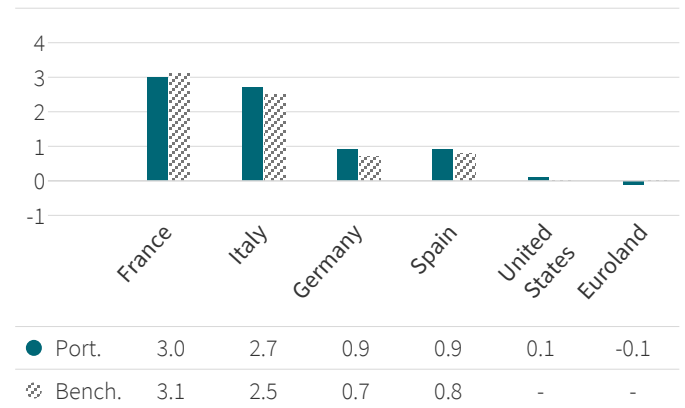


## Portfolio Analysis (Continued)

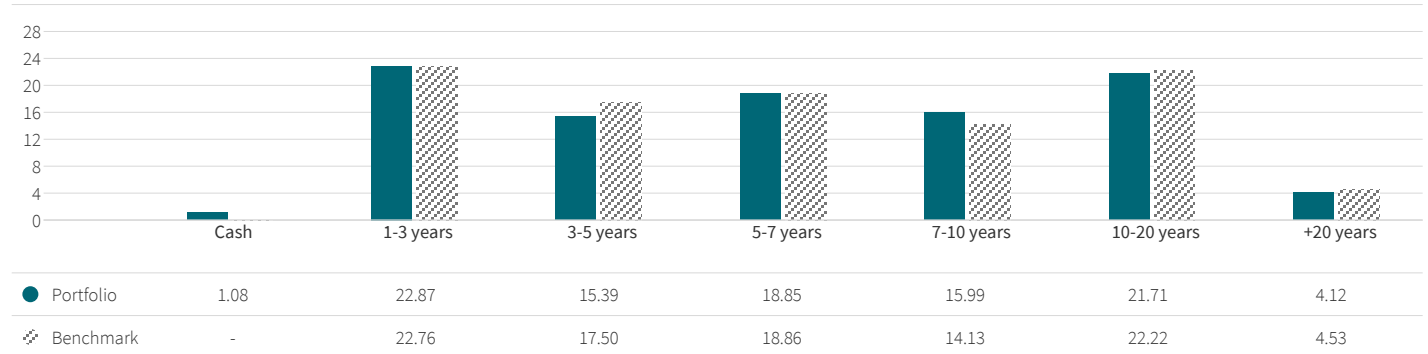
### Geographical Breakdown (%)

|         | Portfolio | Benchmark |
|---------|-----------|-----------|
| France  | 43.23     | 44.73     |
| Italy   | 33.48     | 31.88     |
| Spain   | 15.27     | 14.74     |
| Germany | 5.25      | 8.64      |
| Other   | 1.70      | 0.00      |
| Cash    | 1.08      | 0.00      |

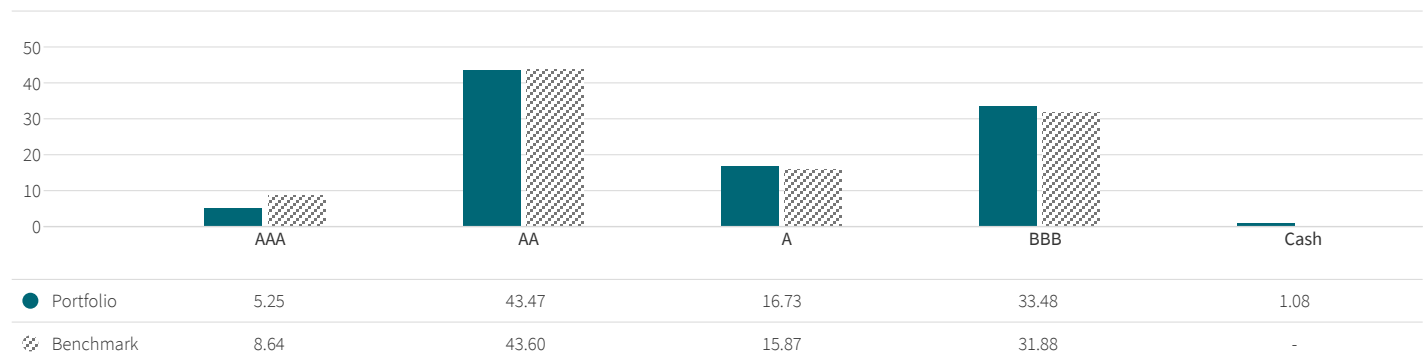
### Contribution to Duration by Geography



### Maturity Breakdown (%)



### Rating Breakdown (%)



## Additional Information

### Administration: F EUR

|                                      |                                                          |
|--------------------------------------|----------------------------------------------------------|
| Legal form                           | SICAV                                                    |
| UCITS Compliant                      | Yes                                                      |
| AIF Compliant                        | No                                                       |
| Legal country                        | Luxembourg                                               |
| 1st NAV date                         | 28/07/2014                                               |
| Fund currency                        | EUR                                                      |
| Shareclass currency                  | EUR                                                      |
| Valuation                            | Daily                                                    |
| Share type                           | Accumulation / Income                                    |
| ISIN code C / D                      | LU1002647904 / LU1002648118                              |
| Distribution Type                    | Net Income                                               |
| Bloomberg Code C / D                 | /                                                        |
| MEX Code C / D                       | /                                                        |
| Maximum initial fees                 | 2%                                                       |
| Transaction costs                    | 0.03%                                                    |
| Ongoing charges                      | 0.53%                                                    |
| Maximum management fees              | 0.4%                                                     |
| Management company                   | BNP PARIBAS ASSET MANAGEMENT EUROPE SAS                  |
| Delegation of account administration | State Street Bank International GmbH (Luxembourg Branch) |
| Custodian                            | State Street Bank International GmbH (Luxembourg Branch) |

*The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. 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

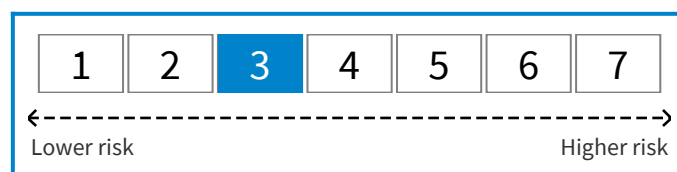
The Sub-Fund seeks to achieve a mix of income and capital growth by investing mainly in investment grade and high yield debt securities in Euros, over a medium term period.

### 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 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 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.

### 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. These documents are available in English or in your national language (if available) at [axa-im.com](http://axa-im.com). 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.

## Additional Information (Continued)

### 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: Putting ESG to work | AXA IM Core (axa-im.com).

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 does not present any regulatory or contractual objectives on ESG indicators.

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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.

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

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<https://www.bnpparibas-am.com/en/complaint-management-policy/>).

If you reside in one of the European Union countries, you also have the 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 BNPP Asset Management website

<https://www.bnpparibas-am.com/en-gb>.

Translations into other languages are available on local BNPP Asset Management entities' websites.

## Glossary

## Additional Information (Continued)

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.