Investment Managers

PART OF
BNP PARIBAS
GROUP

Inflation Expertise

AXA Fixed Income

Monthly Review

October 2025

Introduction to the Inflation-Linked bonds market

Inflation

The basics (1/2)

Inflation denotes an ongoing fall in the overall purchasing power of the monetary unit due to a rise in the general level of prices

HOW IS IT MEASURED?

Inflation cannot be observed directly but is estimated using **price indices,** based on subjective baskets of goods and services; these baskets evolve over time as products on the market and consumers' interests change:

- ✓ **CPI** (Consumer Price Index)
- ✓ **HICP** (Harmonised Index of Consumer Prices)
- ✓ **RPI** (Retail Price Index)

- Measure of the average monthly change in the nominal price of the reference basket.
- They are calculated on a monthly basis and published two to three weeks after the end of the measured month.

Based on the **components**, there are two categories for inflation:

- ✓ **Headline** *(overall)* which is subject to cyclical fluctuations.
- ✓ **Core** *(underlying),* more representative of the structural evolution of prices (excludes volatile elements such as food and energy).

Depending on the **changes in price levels** over time, we also discuss about

- ✓ **Disinflation:** Refers to a deceleration in the inflation rate. The inflation rate is declining over time, but it remains positive.
- ✓ **Deflation:** is a decrease in general price levels of throughout an economy. The inflation rate is negative.

Source: AXA IM – For illustrative purposes only

Inflation

The basics (2/2)

WHAT CAUSES INFLATION?

Money supply if the growth of the money stock increases faster than the level of productivity in the economy, price increases are likely as there is more money "chasing" the same amount of goods and services.

Cost-push inflation If there is an increase in the costs of firms (e.g.. raw materials), the firms will pass this on to consumers through the sale prices (with no adjusted margins).

Demand-pull inflation When there is an excess in aggregate demand (which occurs when the economy is growing too fast) prices are pushed higher.

Inflation expectations Inflation tends to be self-serving. "Future inflation will be as important as past inflation", This is the core message from Central Banks when using inflation targeting policies. Current measures , however, may jeopardize the credibility.

Currency war Currency depreciation makes import prices more expensive, leading to an increase in inflation.

Source: AXA IM – For illustrative purposes only

Inflation

A word about seasonality

Seasonality is a **change in prices** or business patterns **at given times of the year**. This price increase is not uniform and is itself subject to monthly variations.

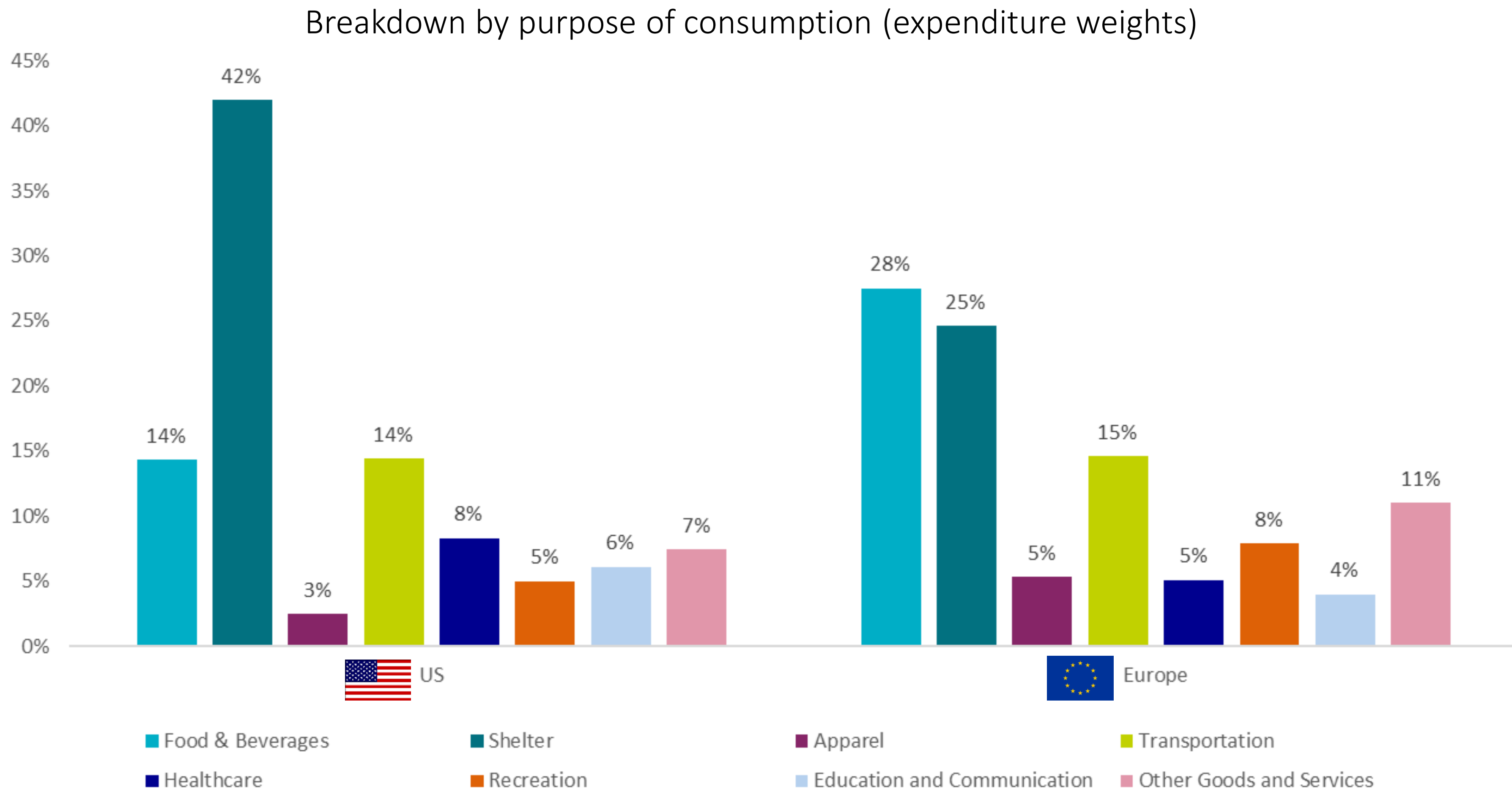
SEASONALITY IS DUE TO:

LEGAL MEASURES	NATURAL FACTORS	CULTURAL BEHAVIOR
		

Source: AXA IM – For illustrative purposes only

Inflation

How consumers spend their money?

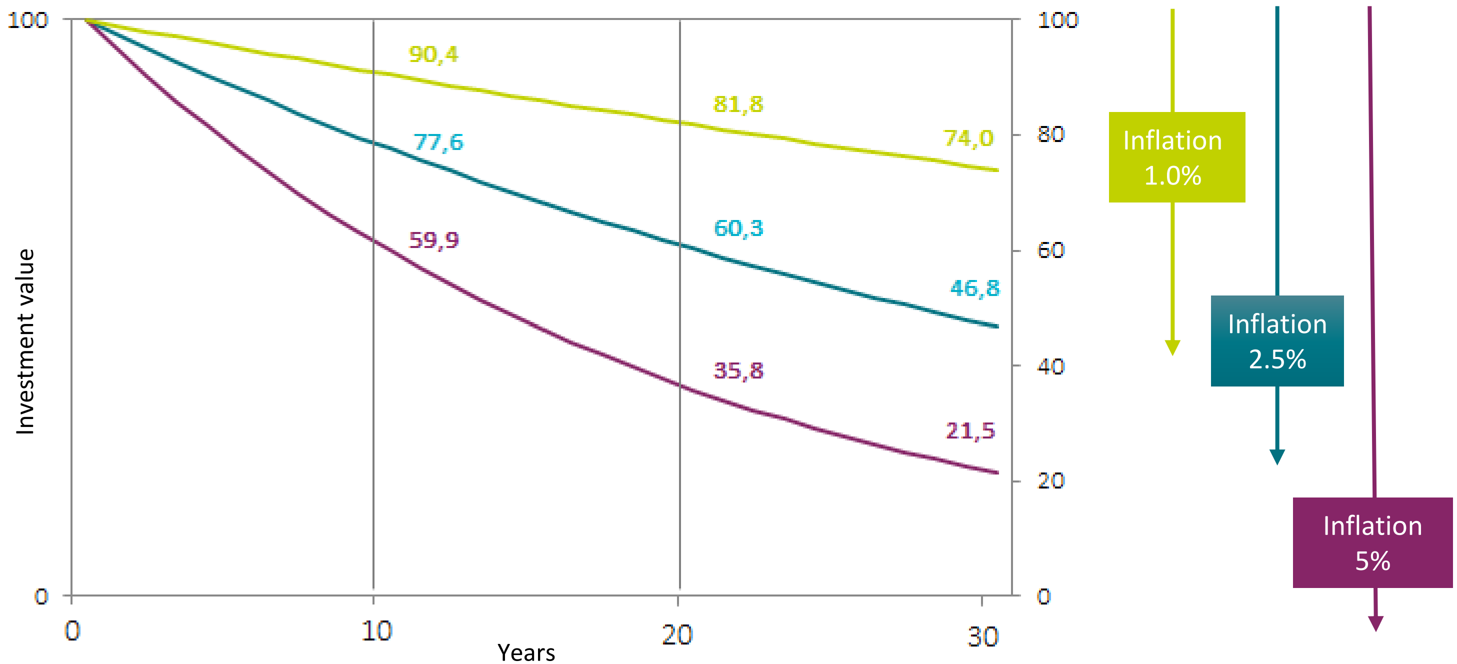


Source: ECB, https://www.ecb.europa.eu/stats/prices/hicp Bureau of Labor Statistics http://www.bls.gov/news.release/cpi.t01 as at 31/08/2022

Inflation

Impact on investments

Inflation **erodes the real value** of investments. The **need to think in real rather than nominal terms** and to hedge against inflation risks arises…



Annualized inflation of **2.5%** over 10 years erodes the performance of an investment by **22%**

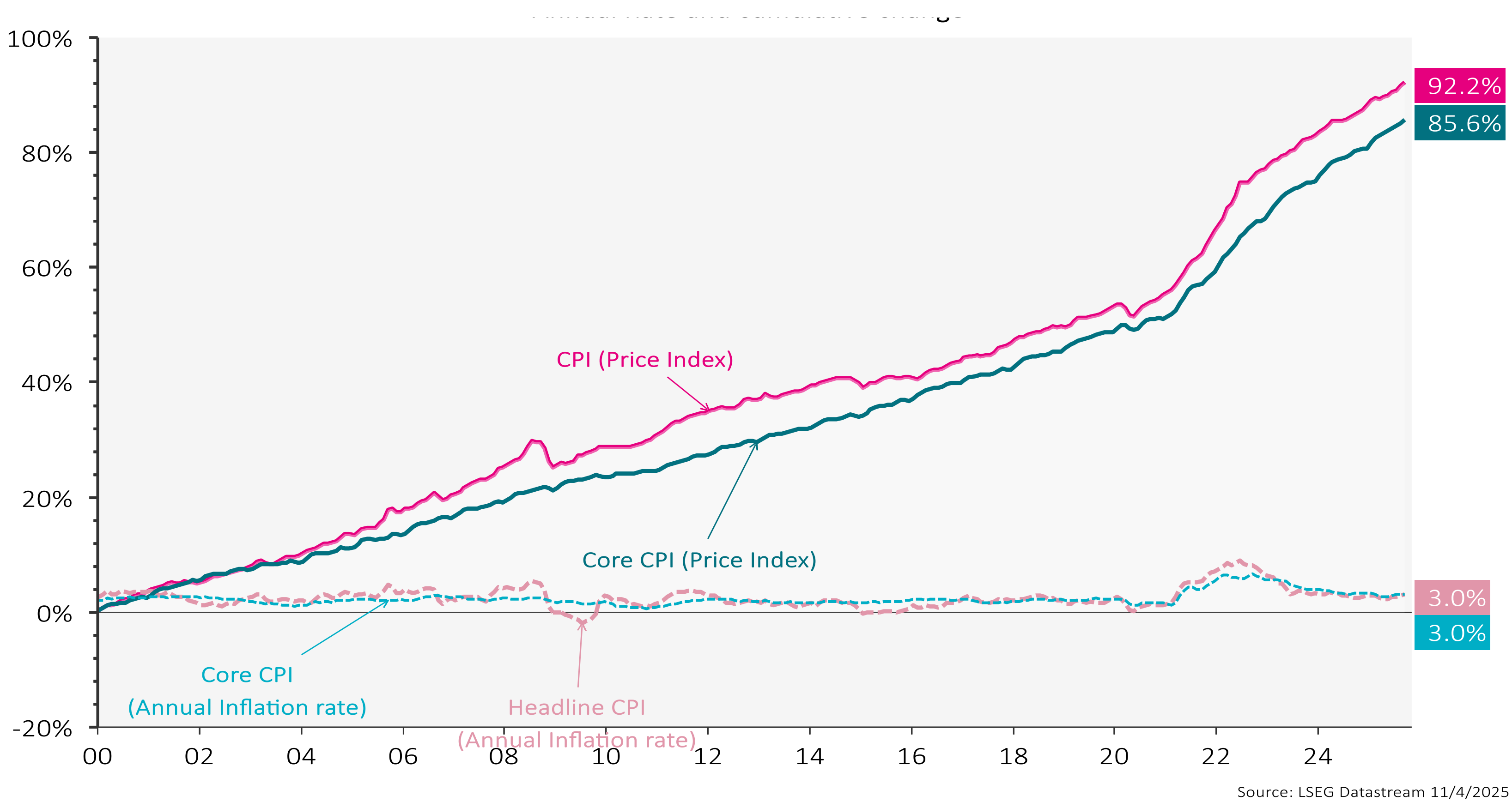
Inflation-Linked Bonds may provide protection

Source: AXA IM – For illustrative purposes only

Inflation

Historical rates

US Headline and Core Inflation (annual rate and cumulative change)



Source: AXA, Datastream. For illustrative purposes only.

Inflation-linked bonds

Key concepts of investing in inflation linked bonds

REAL RATES

- **Premium received** every year by the buyer of the indexed linked bond **in addition to inflation**
- As future inflation is fully guaranteed by the bond issuer, market participants will agree on the annual premium earned on top of inflation every year when they trade.

INFLATION INDEXATION

- Most of the inflation accrual that occurs over the life of an inflation linked bond is **paid out at maturity as part of the indexation to inflation of the principal** of the bond (the rest is paid as part of coupons).
- Inflation indexation is **computed and adjusted daily** so that investors pay for past and already known inflation while getting exposure to future inflation accrual.

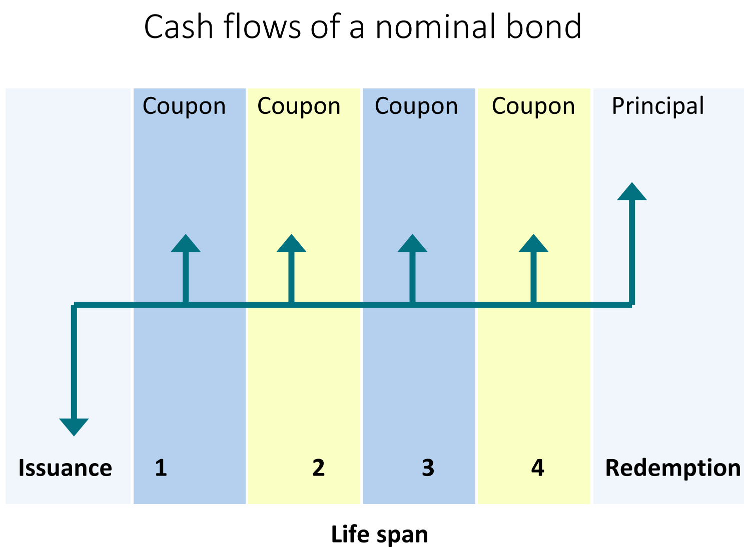
INFLATION BREAKEVEN

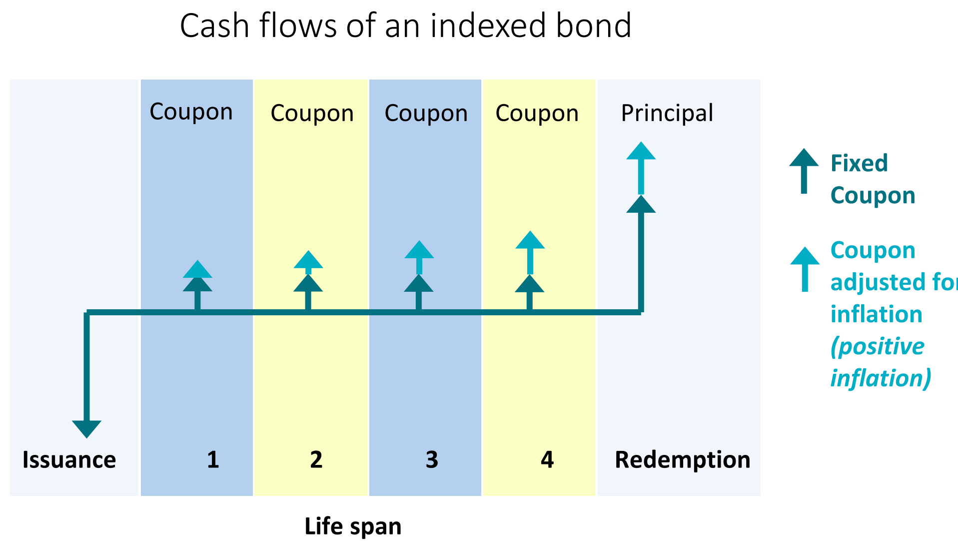
- The breakeven is the inflation level for which an investment made in an inflation linked bond equals an investment made in a nominal bond.
- Breakeven **reflects the expected rate of inflation** until the bond's maturity, **embedded in market prices**
- However, it is also influenced by supply / demand imbalances, the inflation risk premium and relative liquidity.

Source: AXA IM – For illustrative purposes only

Inflation-linked bonds

How do they work





LINKERS PROVIDE A COUPON THAT COVERS 100% INFLATION INCLUDING VOLATILE ITEMS

- Pay a fixed coupon on a principal adjusted for inflation
- Given the fact that the coupon is adjusted for inflation, it is initially smaller than the one of a nominal bond
- Pay back the maximum between par and principal adjusted for inflation at maturity

INFLATION LAG

- The measure of inflation is given by the Price Index, which is a monthly figure. Nevertheless, calculation of coupons requires the use of a daily inflation measure.
- The daily inflation is compounded in the **Daily Inflation Reference (DIR).** DIR is an interpolation of the compounded CPI between m-3 and m-2 figures.
- DIR Corresponds to the 3-month old CPI

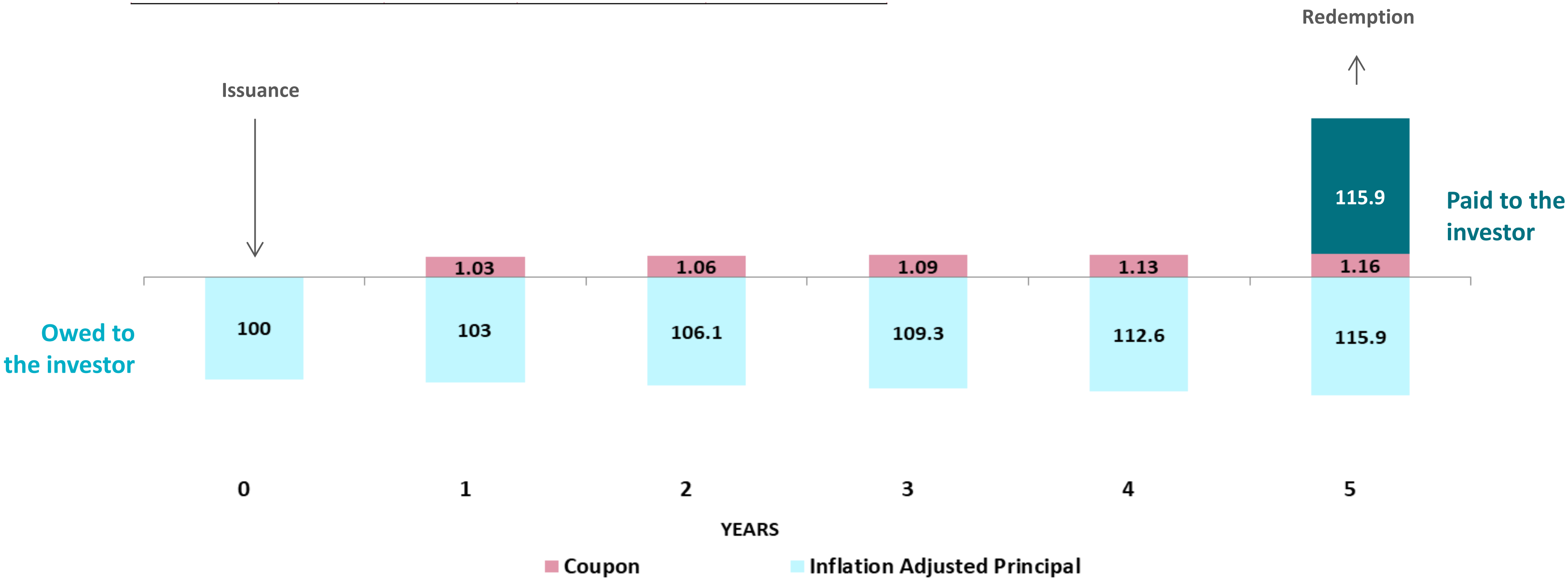
Source: AXA IM – For illustrative purposes only

Inflation-linked bonds

Cashflows

Both principal and coupons are adjusted for inflation. While the impact of inflation on coupons is low, the compounding effect significantly increases the principal repayment at maturity.

Face value	Maturity	Coupon rate	Coupon frequency	Annual Inflation rate
100 €	5 years	1%	Annual	3%



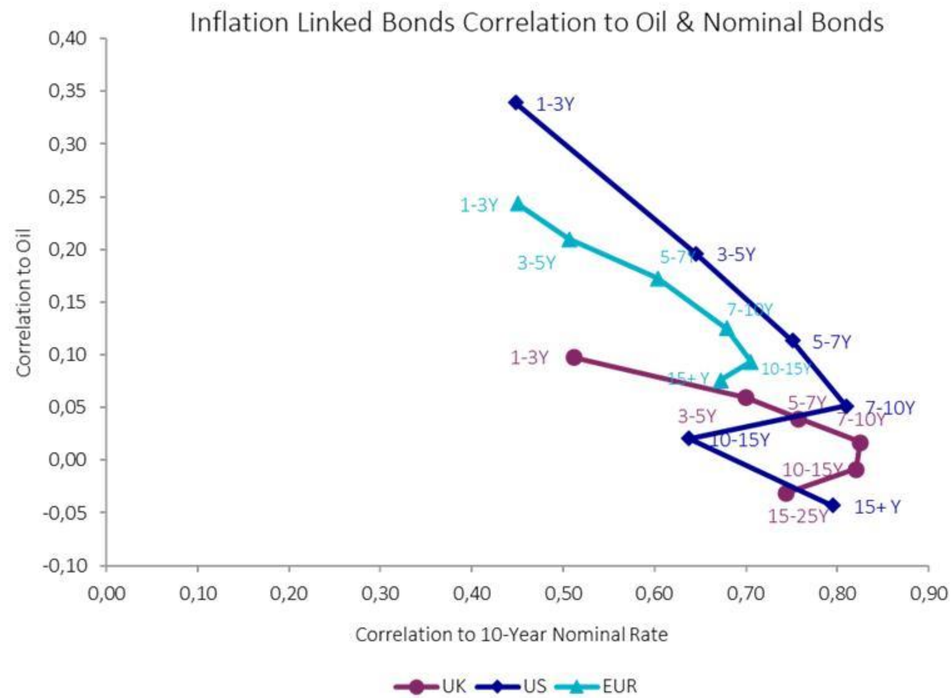
Source: AXA IM – For illustrative purposes only

Inflation linked bonds investment principles

Short and long maturities inflation linked bonds tradeoff

As you **extend the maturity** of your inflation linked bond holdings, **the risk morphs** from being **very sensitive to oil** and inflation into a more **"bond-like" instrument**.

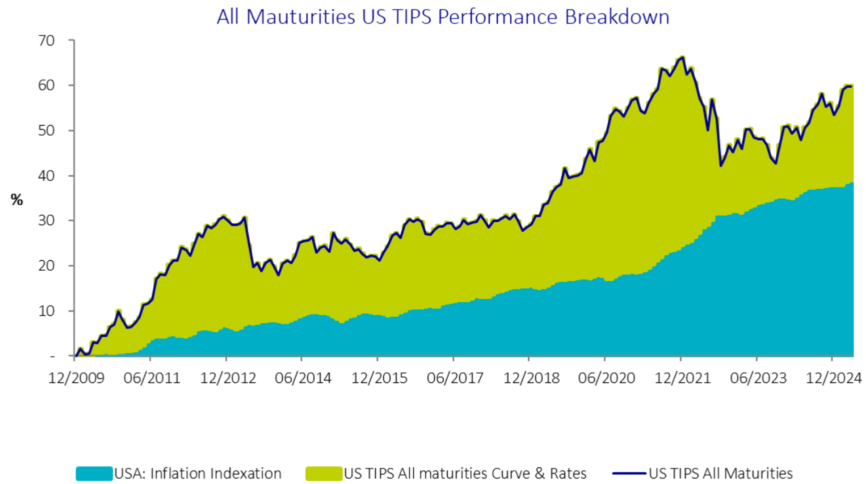
- Short-end inflation linked bonds are the most sensitive to oil.
- Across markets, US TIPS are also the most sensitive to oil prices and by extension inflation.
- Ultra-long UK linkers are less correlated to rates than you may think.
  - ✓ Local pension funds are very active in the 30-year and longer maturities.

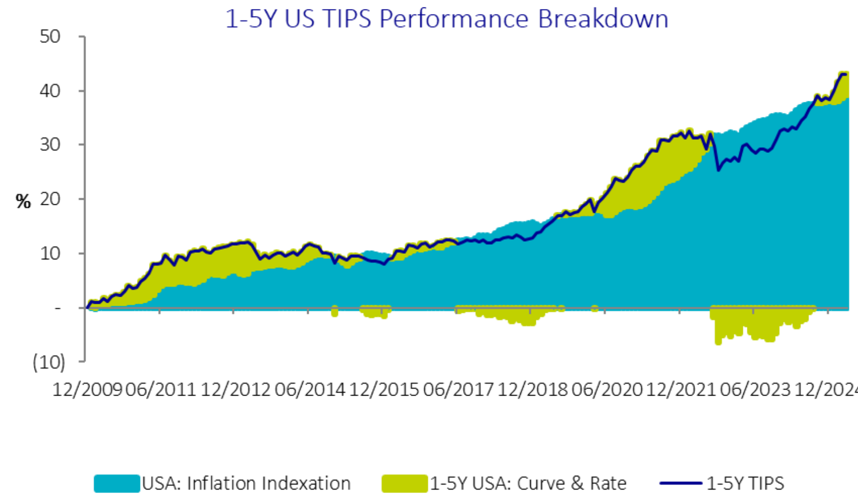


Source: AXA IM, Bloomberg, as of 31/03/2025 – for illustrative purpose only and subject to change

Inflation linked bonds investment principles

Short and long maturities inflation linked bonds tradeoff





All Maturities

- ✓ Inflation linked bonds are not floating rate notes and while they are fully indexed to inflation, **they are also sensitive to interest rates fluctuations**.
- ✓ All maturities inflation linked bonds tend to perform better in environments of stable to lower interest rates.
- ✓ Historically, all maturities inflation linked bonds have performed best in “late stages” of an economic cycle or during episodes of quantitative easing.

Short Duration

- ✓ Short maturities inflation linked bonds have grown in popularity as all inflation linked bonds from a given issuer are indexed to the same inflation rate, independently of their maturity.
- ✓ Therefore, investors that are willing to **capture inflation indexation** without getting excessive duration exposure, prefer short duration inflation linked bonds.
- ✓ Short duration inflation linked bonds tend to perform better when inflation indexation is elevated.

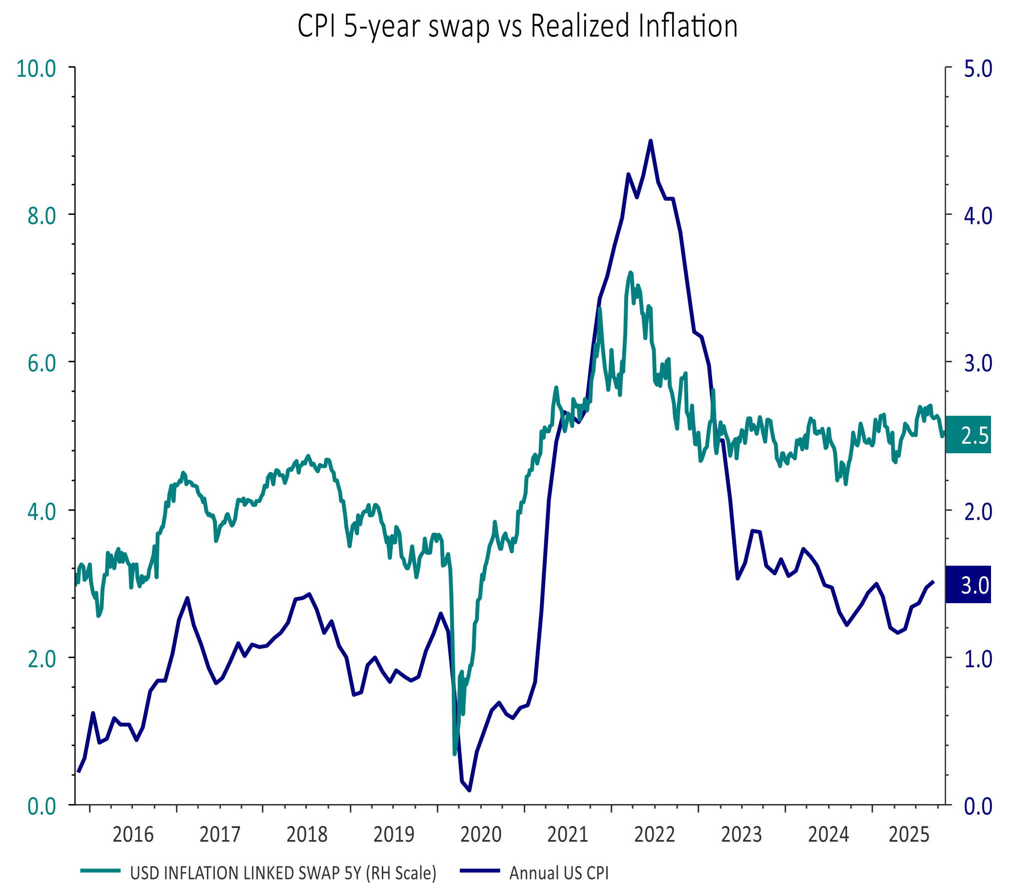
Source: AXA IM, Bloomberg, as of 31/03/2025 – for illustrative purposes only and subject to change

Inflation linked bonds investment principles

Timing inflation breakevens exposure

Making sense of inflation breakevens

- ✓ In our experience, inflation breakevens tend to track the dynamic of inflation instead of forecasting it.
- ✓ This suggests to us that the best times to be long inflation breakevens in a portfolio is when annual inflation is rising.
- ✓ There are also costs associated with inflation breakevens positions such as the cost of carry for duration or currency hedging that may weigh on performance if inflation is not high enough to offset them.



Source: LSEG Datastream 11/4/2025

Source: AXA IM, Datastream – for illustrative purposes only and subject to change

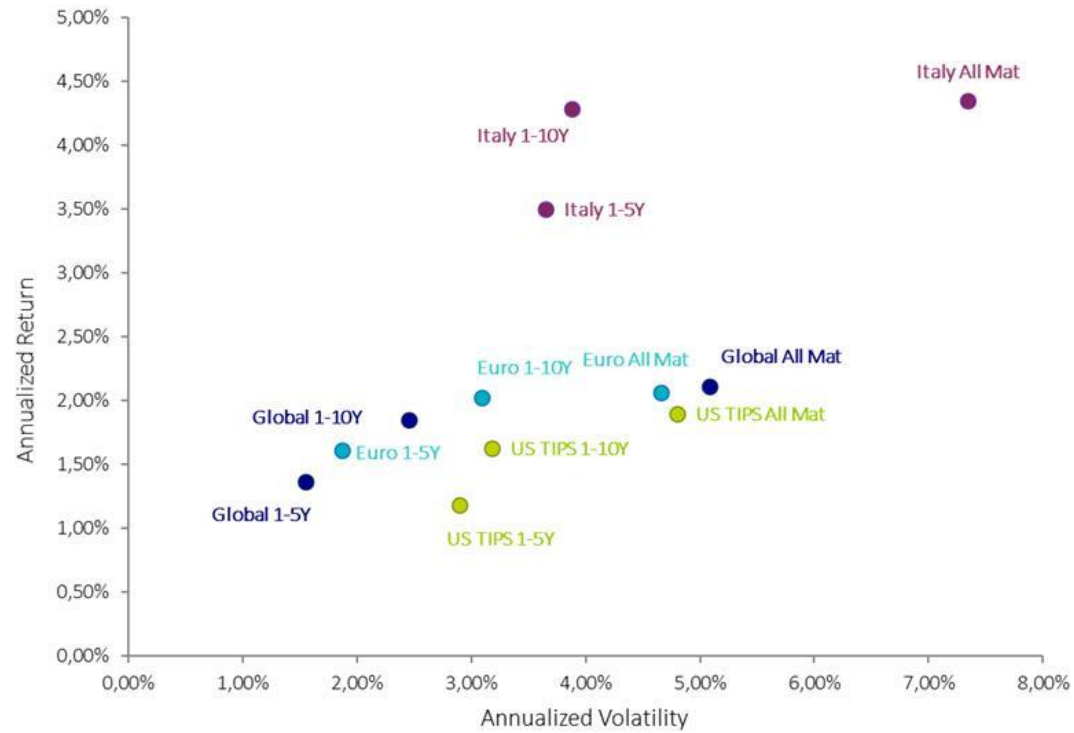
Inflation Linked Bonds

Risk & Return picture

It appears to us that there is a **diversification benefit with a global approach** in inflation linked bonds.

Short duration inflation linked bonds have roughly delivered more than half of all maturities performance for a third of the volatility.

Inflation Linked Bonds: 10-Year Risk / Return Picture

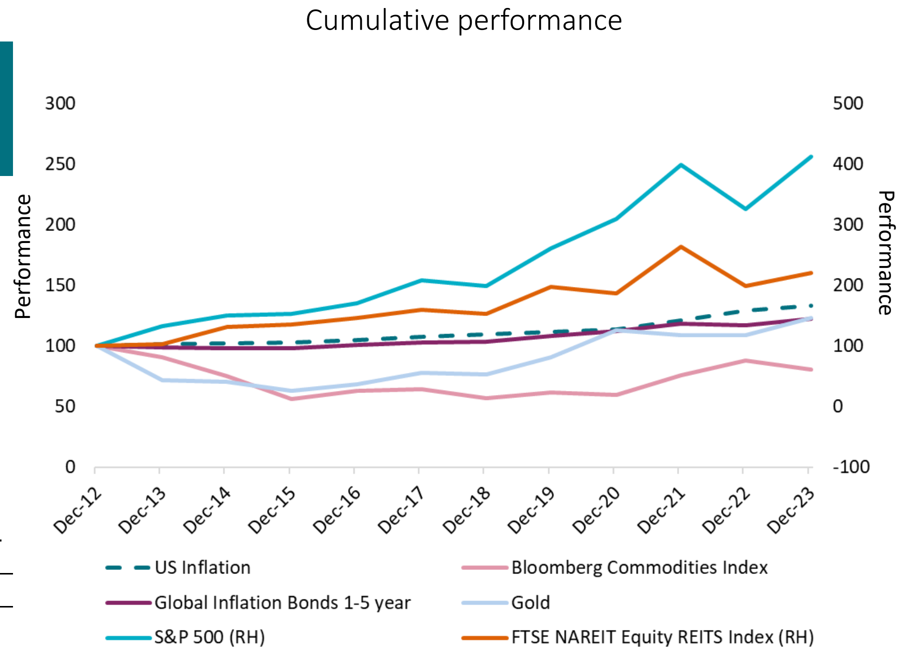


Source: AXA IM, Barclays as at 31/03/2025 – for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Why inflation-linked bonds?

Comparing Inflation linked bonds to other asset classes

Date	US Inflation	Bloomberg Commodities Index	S&P 500 (RH)	Global Inflation Bonds 1-5 year	FTSE NAREIT Equity REITS Index (RH)	Gold
Dec-14	0,76%	-17,01%	13,69%	-0,76%	28,03%	-1,44%
Dec-15	0,73%	-24,66%	1,38%	0,02%	2,83%	-10,41%
Dec-16	2,07%	11,77%	11,96%	3,24%	8,63%	8,14%
Dec-17	2,11%	1,70%	21,83%	1,52%	8,67%	13,53%
Dec-18	1,91%	-11,25%	-4,38%	1,15%	-4,04%	-1,56%
Dec-19	2,29%	7,69%	31,49%	4,55%	28,66%	18,31%
Dec-20	1,36%	-3,12%	18,40%	3,75%	-5,12%	25,12%
Dec-21	7,04%	27,11%	28,71%	5,44%	41,30%	-3,64%
Dec-22	6,45%	16,09%	-18,11%	-1,50%	-24,95%	-0,28%
Dec-23	3,35%	-7,91%	26,29%	5,03%	11,36%	13,10%
Dec-24	2,89%	5,38%	25,02%	4,19%	4,92%	27,22%
Average	**3,02%**	**2,28%**	**14,26%**	**2,74%**	**7,23%**	**8,95%**
Volatility (1y)		**12,42%**	**17,75%**	**1,98%**	**18,20%**	**16,48%**

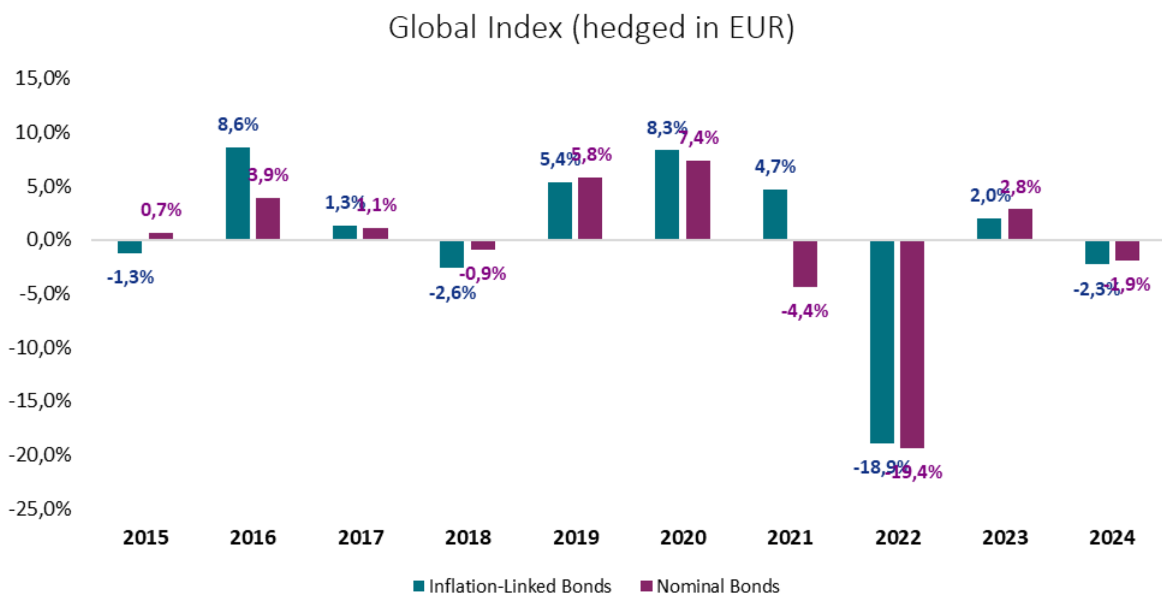


Global short duration inflation-linked bonds' average performance is close to realized inflation with an attractive risk/returns profile

Source: AXA IM, Bloomberg, as of Dec 2024 – for illustrative purposes only and subject to change. Developments of the past offer no guarantee and are no indicator for any future returns or trends.
Commodities: Bloomberg Commodities TR Index – REITS: FTSE NAREIT Equity REITS TR Index – Global Inflation SD Bonds: Bloomberg Global Inflation Bonds 1-5 years Index

Inflation-linked bonds have outperformed their nominal equivalents

All maturities universe



Global Inflation-linked bonds have outperformed their nominal equivalent by

9.7%

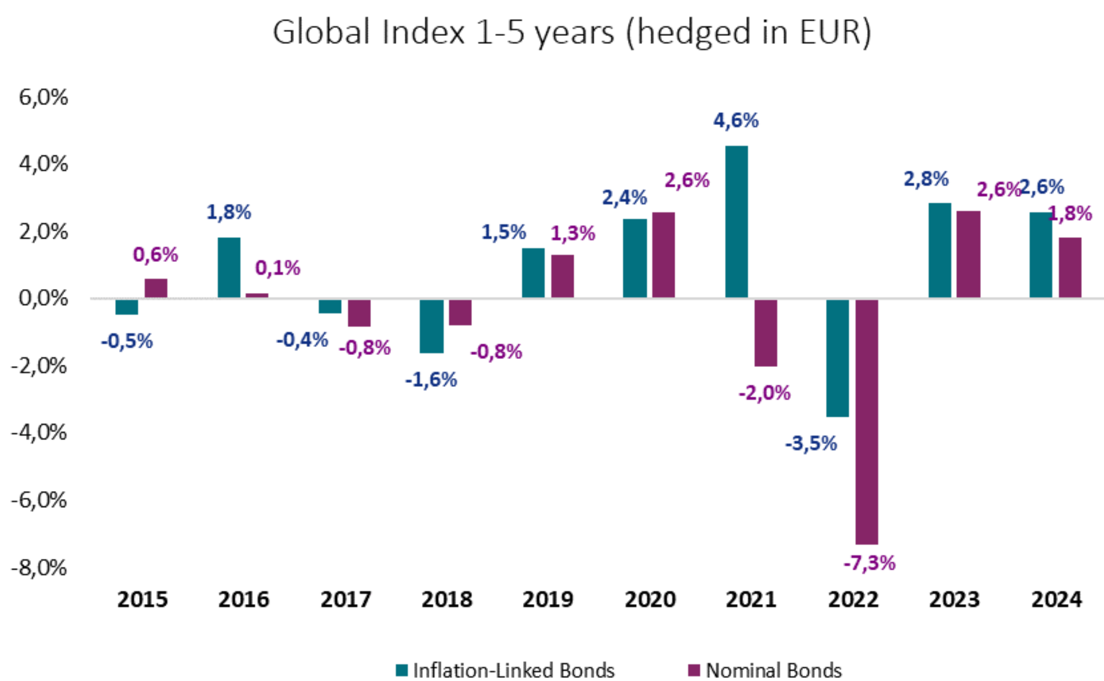
over the past 10 years

+0,7% pre-covid
+8,2% post-covid

Source: Bloomberg, AXA IM as at 31/12/2024

Inflation-linked bonds have outperformed their nominal equivalents

1-5 years universe



Global Inflation-linked bonds have outperformed their nominal equivalent by

12.0%

since 2014

+0,3% pre-covid

+11,6% post-covid

Source: Bloomberg, AXA IM as at 31/12/2024

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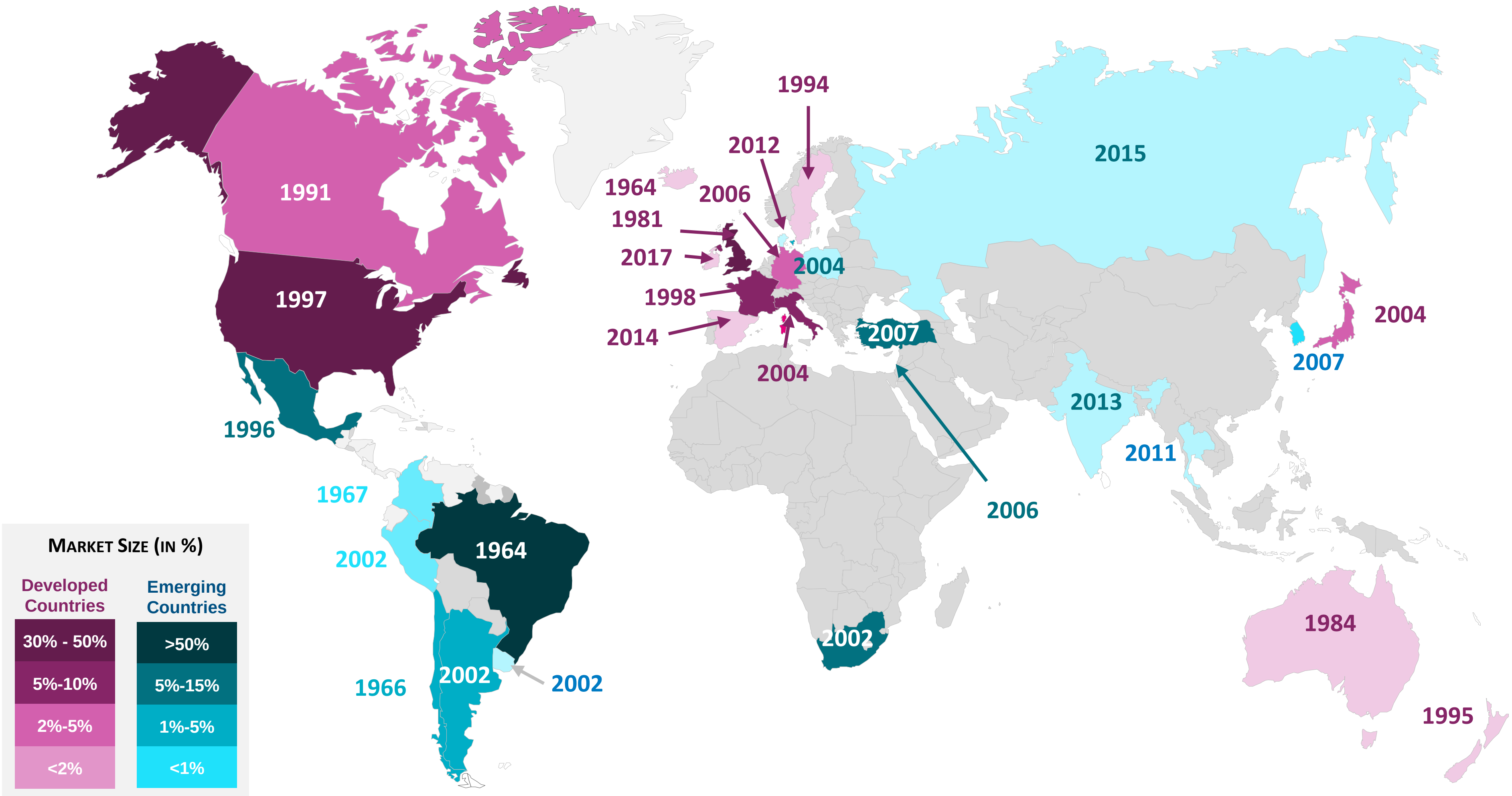
The inflation-linked bond market today

Over $4 trillion market cap



Source: AXA IM / Barclays as at 31/12/2021. Years relate to introduction by a country of inflation-linked bonds. For illustrative purposes only.

The inflation-linked bond market today

Sovereign Issuance in both DM and EM markets

Over $3 trillion in Developed Markets

	US	UK	France	Germany	Italy	Spain	Sweden	Denmark	Canada	Australia	New Zealand	Japan
Generic name	Treasury Inflation Indexed Securities, TIIS, TIPS	United Kingdom Index-Linked Gilts	OATi, OAT€i, BTAN€i	OBL€I DBR€i	BTP€i	SPGB€i	Swedish Govt Index-Linked	DGBi	Canadian Real Return Bonds	Australian Capital Indexed Bonds	New Zealand Inflation indexed Bonds	JGBi
USD Market Value ($bn)	1660	659	305	63	226	95	21	7	52	29	13	63
No Bonds outstanding	48	33	17	3	13	5	6	2	8	6	3	8
First issue date	1 997	1 981	1 998	2 006	2 003	2 014	1 994	2 012	1 991	1 985	1 995	2 004
Linking Index	CPI All urban consumers NSA	RPI	French CPI ex-tobacco Euro HICP ex-tobacco	Euro HICP ex-tobacco	Euro HICP ex-tobacco	Euro HICP extobacco	CPI NSA	Denmark CPI NSA	CPI All Items NSA	All groups CPI	All groups CPI	Nationwide CPI General ex-Fresh Food

Over $710 billion in Emerging Markets

	Brazil	Mexico	Chile	Colombia	Israel	South Africa	Turkey	South Korea	Thailand
Generic name	NTN-Bs, NTN-Cs	Udibonos	BCU	TES	Galil, ILCPI	South Africa Index-Linked	TURKGB	KTBi	THAIGB
USD Market Value ($bn)	291	180	36	40	73	47	35	5	4
No Bonds outstanding	13	11	12	8	10	10	15	5	1
First issue date	2 000	1 996	2 002	2 002	2 006	2 000	2 007	2 007	2 011
Linking Index	IPCA, IGPM	Unidas de Inversion (UDI)	UF Consumer Price Index	UVR Consumer Price Index	Israel CPI	South Africa CPI NSA	Turkish CPI	Korean CPI	Thailand CPI

Source: AXA IM / Bloomberg Barclays Indices as of May 2025. Excludes bonds sub-1y maturity. For illustrative purposes only.

The inflation-linked bond market

Our country coverage encompasses the ESG analysis

Developed Markets

	Country	US	UK	France	Germany	Italy	Spain	Sweden	Denmark	Canada	Australia	New Zealand	Japan
Market Characteristics	Generic name	Treasury Inflation Indexed Securities, TIIS, TIPS	United Kingdom Index-Linked Gilts	OATi, OAT€i, BTAN€i	OBL€I DBR€i	BTP€i	SPGB€i	Swedish Govt Index-Linked	DGBi	Canadian Real Return Bonds	Australian Capital Indexed Bonds	New Zealand Inflation indexed Bonds	JGBi
ESG Score	Overall ESG Score	5,8	5,9	5,9	7,4	5,1	5,1	8,3	7,9	7,9	7,2	8,2	6,0
	Environment (E)	5,9	4,6	4,5	4,4	4,1	4,2	7,1	5,4	7,5	6,1	7,8	3,7
	Social (S)	7,9	7,5	7,9	8,7	7,0	6,8	8,3	8,5	7,7	7,8	8,1	8,1
	Governance (G)	6,3	6,8	6,7	8,5	6,2	6,2	8,6	8,8	8,1	7,8	8,2	7,0
	Temperature	2,9	1,7	1,6	1,9	1,8	1,8	1,1	1,9	3,2	3,5	2,2	2,3

Emerging Markets

	Country	Brazil	Mexico	Chile	Colombia	Israel	South Africa	Turkey	Poland	South Korea	Thailand	Russia
Market Characteristics	Generic name	NTN-Bs, NTN-Cs	Udibonos	BCU	TES	Galil, ILCPI	South Africa Index-Linked	TURKGB	POLGB	KTBi	THAIGB	RFLBI
ESG Score	Overall ESG Score	4,5	4,0	5,2	4,4	5,4	4,5	3,1	5,7	6,1	4,3	0,8
	Environment (E)	7,4	5,1	6,2	7,2	3,7	5,3	4,1	5,4	2,6	3,8	6,5
	Social (S)	5,0	5,6	6,0	4,8	8,0	4,2	5,6	7,4	8,6	5,9	4,3
	Governance (G)	4,6	4,8	5,8	4,7	6,3	6,1	3,9	6,2	7,6	5,6	0,0
	Temperature	2,4	2,2	1,5	1,7	2,2	2,2	2,9	2,2	3,2	2,3	4,0

*ESG internal scores and quartiles are relative to their peer group (Mature / Progressing countries). Israel and Korea are classified as mature countries.

Source: AXA IM, as of February 2023. For illustrative purposes only.

Investment Managers

PART OF
BNP PARIBAS
GROUP

Team, Philosophy & Process

Why AXA IM for Fixed Income?

$550 billion in Fixed Income, $208bn in Govies, c.100 investment professionals

Team - investment experts located in each major market around the world, ensuring clients benefit from local insights

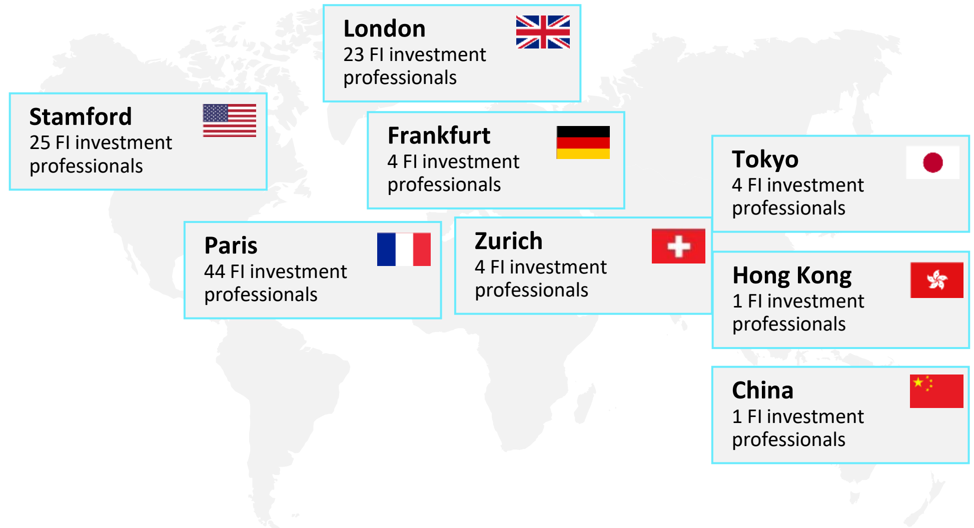
Philosophy - focused on income generation and downside mitigation while aiming at optimising the risk/return profile

Process - a global, top-down approach complemented by bottom-up research specific to the drivers of each asset class

Solutions - proven ability to provide bespoke solutions to meet our clients' evolving needs

Scale - critical size, particularly in corporate credit, affords us excellent access to the markets

Sustainability – Unique experience in implementing Responsible investment in fixed income portfolios



Money Markets	Government inc. inflation	Aggregate	Investment Grade Credit	Emerging & Asian Markets	High Yield
Euro – Sterling - US	Euro – Sterling – US - Global	Euro – Sterling – Global	Euro – Sterling – US – Global		Euro – US – Global

Source: AXA IM as at 30/06/2025. *Credit figure does not include AXA IM joint ventures' underlying assets. Investment Professionals includes Portfolio Managers and Analysts from our Credit Analyst, Fixed Income Sustainability and Fixed Income Investment Analytics Teams.

Active Fixed Income

We understand the challenges facing Fixed Income investors

Being Active means building positions which are intrinsically different from a market replication, aiming to transform views into active strategies and superior performance whilst containing risk at every point in time.

Benchmarked

- The objective is to outperform a given market indicator within a tracking error budget
- Articulate most active strategies around the given market indicator

Bespoke solutions

- Focus on a sub-segment of a given universe constrained by client guidelines or aims to deliver a customized objective.
- Articulate a limited number of active strategies with a view to optimize diversification and specific KPIs
- ESG inclusions

Flexible

- Deliver a risk-adjusted total return superior to a market segmented performance
- Deploy key active strategies in an unconstrained and more concentrated manner, not referring to a benchmark

Our Active Fixed Income solutions aim to deliver superior risk-adjusted returns over the investment cycle

Source : AXA IM. For Illustrative purposes only. Performance targets and final results are not guaranteed.

The Inflation specialists

Experience and Scale

Core investment team

Jérôme Broustra
Head of Global Rates
27 years experience in asset management

Elida Rhenals, CFA
Co-Head of Inflation, Senior Portfolio Manager, Paris
15 years of experience in asset management
9 years managing inflation portfolios at AXA IM

Mathias Saouat
Portfolio Manager, Paris
5 years of experience in asset management

Ana Otalvaro, CFA
Co-Head of Inflation, Senior Portfolio Manager, Paris
12 years of experience in asset management
7 years managing inflation portfolios at AXA IM

Laura Charrier
Junior Portfolio Manager, Paris
4 years of experience in asset management

Amélie Dumetz
Fixed Income Investment Specialist
10 years of experience in asset management

Additional resources

Portfolio Managers across Active Fixed Income Expertises
(of which 4 Global & Euro Aggregate experts)

- Macroeconomic Research
- Portfolio Engineers
- Responsible Investment Experts
- Fixed Income Trading Desk

Source: AXA IM as of June 2025. Information about the staff team at AXA Investment Managers (AXA IM) is only informative. Information regarding the background and experience of the personnel of AXA IM are provided for information purposes only. Such persons may not necessarily continue to be employed by AXA IM and may not perform or continue services for AXA IM.

The Inflation Strategy

Highly experienced portfolio managers dedicated to inflation-linked funds

Extensive Experience & Assets

- Our significant size - **$25bn in global inflation-linked assets** - ensures higher status with counterparties and access to policy makers and official market participants.
- **Over 30 years experience** as a firm managing inflation-linked assets. One of the first European asset managers to offer a dedicated inflation-linked bond fund in 1983.

$25bn

in global inflation-linked assets

Proven Track Record

- **Consistent investment performance over various market cycles.** Our AXA WF Global Inflation Bonds fund[1] has generated a cumulative gross return in EUR of 5,02% *(net : 0,51%)* over the last 10 years.
- We manage both LDI[2] and benchmarked solutions

5,02% *(net : 0,51%)*

over the past 10 years

Deepening ESG Integration

- Integration of ESG criteria into our portfolio construction using **both quantitative and qualitative assessments.**
- **All open funds** (World Funds) are **Article 8 according to SFDR** regulation.
- Offering **customized solutions** to our clients in order **to achieve their extra financial targets**

$13,7bn

Article 8 portfolios

No assurances can be made that profits will be achieved or that substantial losses will not be incurred.

Source: AXA IM as at 31/12/2024. Information about the staff team at AXA Investment Managers (AXA IM) is only informative. (1) AXA World Funds Global Inflation Bonds I EUR Share as of 31/12/2024. Past performance is not a guide to future performance. For illustrative purposes only. Performance shown is gross of applicable management fees. The deduction of fees reduces the level of returns. Please see the Appendix for further information about the effect of management fees.(2) LDI: Liability Driven Investment. (3) Please refer later in the presentation for risk disclosure. In order to comply with the recommendation laid out by the regulator and therefore with the transitional provisions issued by ESMA RedEx shares do not accept any new investment from new investors since 30 July 2017 and do not accept any new investment from existing investors since 30 July 2018. Information regarding the background and experience of the personnel of AXA IM are provided for information purposes only. Such persons may not necessarily continue to be employed by AXA IM and may not perform or continue services for AXA IM.

Investment Philosophy

Our active management style for inflation linked bonds

INFLATION LINKED BONDS

Invest in inflation linked bonds and the nominal bonds issued by the same issuers as part of "Breakeven" Trades. We avoid investing in other asset classes such as nominal credit, equities or commodities (the latter are forbidden).

FINE-TUNING INDEXATION

During periods of falling inflation we allocate to nominal bonds in order to **limit the impact of falling coupons**.

MEDIUM TERM FOCUS

Our **quarterly forecasting session** is at the heart of our strategy. We define the strategy that will be implemented during the following quarter with the **flexibility to adapt to changing market conditions.**

Investing in **Inflation-Linked Bonds** is the **core of our strategy**

DEDICATED AND LIQUID

No active currency trade, limited use of derivatives and a focus on **allocation across inflation linked bond markets**. We **privilege the active allocation in the most liquid bonds** or “on the run” securities. This grants a better liquidity profile than passive approaches that uses derivatives or older and less liquid securities

FLEXIBLE USE OF THE RISK BUDGET

Adapt to changing market conditions and be able to **capture opportunities** and achieve our performance generation objective: we aim at generating performance on a monthly basis **avoiding "extreme" positioning** to ensure consistency over time.

Source: AXA IM. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital

Global investment process

Strong top-down focus

Portfolio construction aims at driving performance

*Alpha Groups: small sub teams of AXA IM's Fixed Income team split by expertise: country allocation/term structure/inflation/investment grade/high yield/emerging markets. MVST: Macro, Valuation, Sentiment, Technicals. For Total Return strategies, including Inflation Plus and Redex, although MVST remains a general framework to be applied and there should be strong consistency with MVST views, the investment team are not bound by MVST outcomes.

Our Inflation-Linked bonds offering

From single markets to global exposure

EXPOSURE TO REAL YIELDS, BREAKEVEN & REALISED INFLATION

PERFORMANCE INDICATOR

OECD Countries

AXA WF Global Inflation Bonds
AUM: €930 M
Launched: 2005
All maturities

AXA WF Global Inflation Short Duration Bonds
AUM: $1,464 M
Launched: 2016
Short Duration

AXA WF Global Inflation Bonds Redex
AUM: €30 M
Launched: 2018
REDEX

Mandate
AUM: €933 M
Global sovereigns (ILB & Nominal)

Mandate
AUM: €682 M
Short Duration

Mandate
AUM: $2,2 Bn
1-30 years

Mandate
AUM: €2,1 Bn
1-10 years

Single market exposure

AXA WF Euro Inflation Bonds
AUM: €305 M
Launched:2005
All Euro Maturities

Mandate
AUM: €1,2 Bn
All maturities LDI

Mandate
AUM: €373 M
Euro Short Duration

Mandate
AUM: $887 M
Short Duration

Mandate
AUM: $1 ,8Bn
1-10 years

TOTAL RETURN

AXA WF Inflation Plus
AUM: €128 M
Launched: 2021
Flexible

SFDR Article 8

Deeper ESG optimization or label

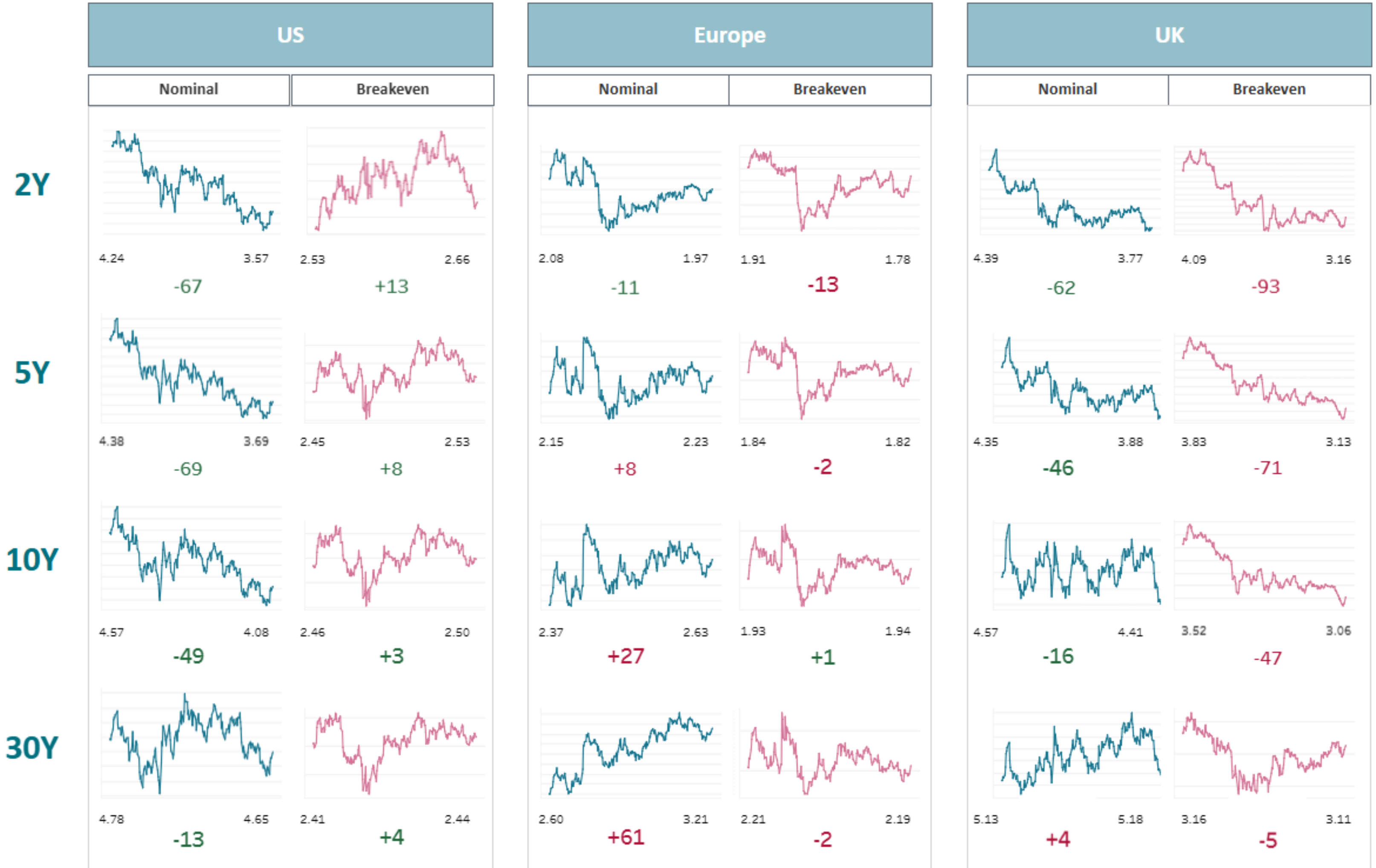
Investors can take advantage of our **diversified offering** and **comprehensive expertise** of this asset class

Source: AXA IM. The most recent prospectus and Key Investor Information Document of those funds are available to all investors and must be read prior subscription, and the decision whether to invest or not must be based on the information contained in the prospectus and Key Investor Information Document. AUM Data are as at September 2025 – The list of portfolios is not exhaustive. This slide can not be read separately from the general presentation with the characteristics of the above funds, including its investment objectives, its fees and risks associated. Inflation-Linked bonds offering information is provided for illustrative purposes only in order to present AXA IM expertise and capabilities in inflation mandates and should not be considered as an offer, solicitation or investment, legal or tax advice. Certain products described herein may not be available in your jurisdiction. Please check the countries of registration with the asset manager or investment adviser

Market overview

Inflation-Linked bonds market over 2025

Front end outperformance



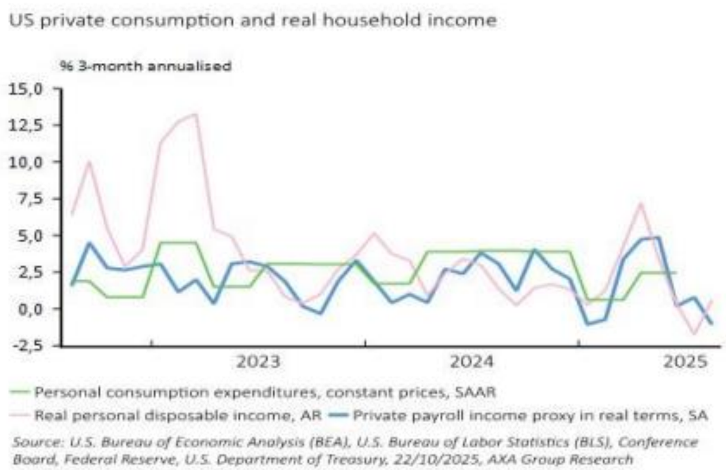
Source: AXA IM, Bloomberg au 31/10/2025.

House View

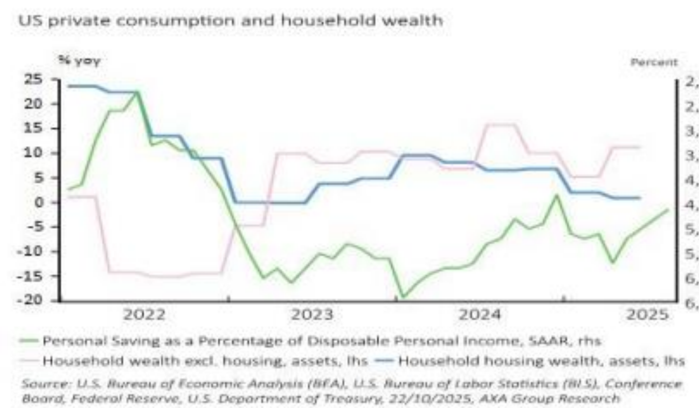
US Labor market

- While the government shutdown will have a significant impact on GDP growth (a drag of 0.1 to 0.2 pp per week), this is generally recouped in the coming months. However, the current episode may have a more lasting impact on the economy to the extent that the Trump administration resorts to layoffs rather than just furloughs for federal government workers. That would add to the DOGE job cuts and weigh on employment in Q4.
- Without official data for non-farm payrolls, labour market conditions can be assessed using a mix of surveys and alternative data. The Beige Book survey from the Fed in October pointed to a weak but stable conditions, with little demand for labour. Meanwhile, state jobless claims do not point to massive layoffs in the private sector. That could keep a rise in unemployment rate gradual in Q4, but with downward pressure on labour incomes.
- With real labour market incomes set to fall further amid tariff-induced inflation, consumption is likely to downshift in Q4. The low household savings rate suggests limited scope for households to continue to smooth the fall in real incomes, even with financial wealth on the rise.

US private consumption to be hit by slower real incomes



Strong financial wealth gains keeps household savings rate low

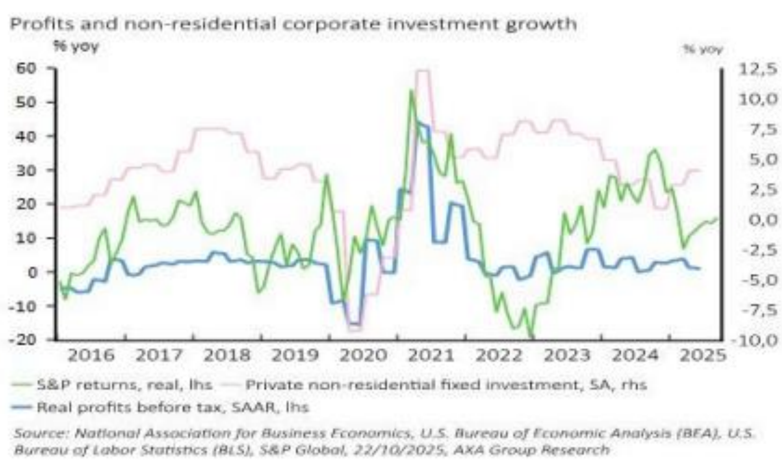


House View

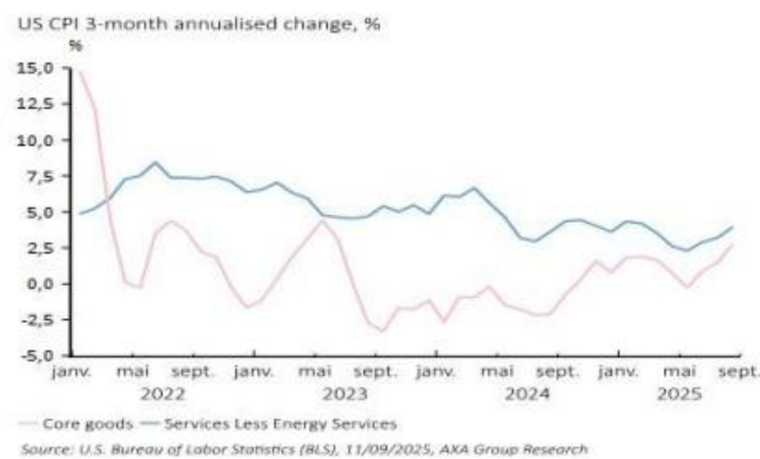
Firms to raise prices in addition to freezing hiring

- Resilient profit growth has been a feature of GDP growth in H1 2025 and in the face of trade uncertainty, firms have chosen to invest rather than to hire, with job growth slowing to a standstill in August.
- With import costs increasing at a faster pace, firms contemplate raising prices to preserve profitability. Supply chain risks could add to the direct tariff impact. Importantly, however, weak demand may cap price hikes, according to the Beige book. The macro environment remains characterised by stagflation risks.
- Both survey data and the latest CPI report suggest that firms are starting to pass on the cost of tariffs to consumers. Goods that are affected by tariffs have seen sharp price increases, leading to an acceleration in core goods prices to 2.9% annualised in the 3 months to September. Meanwhile, core service inflation remained high at 3.9%, keeping the risk alive of sticky inflation.

Positive corporate profit growth has benefited investment



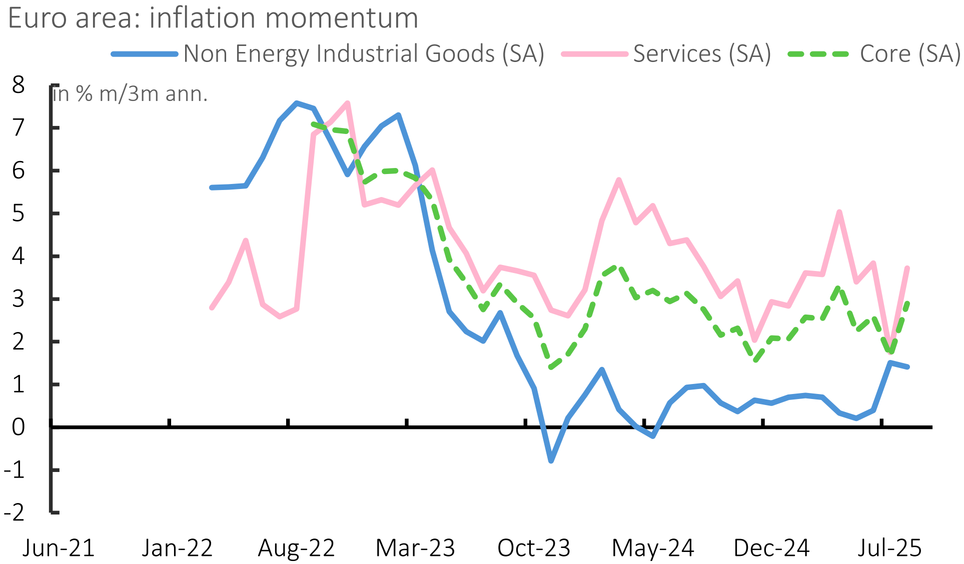
Core goods and services inflation accelerating



House View

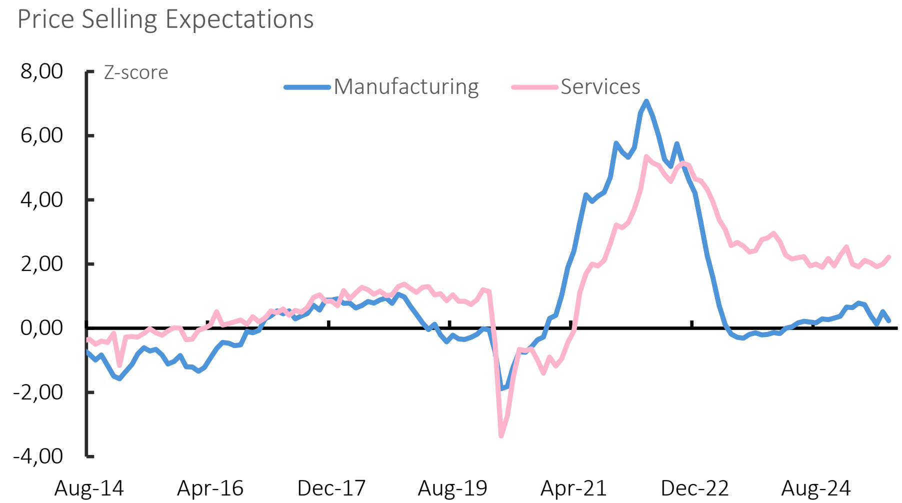
Euro Area - No sign of further disinflationnary pressure

Services inflation momentum is a bit higher



Source: ECB, AXA Research, as of Sep 2025

Still some inflationary pressures in services; relatively muted in goods



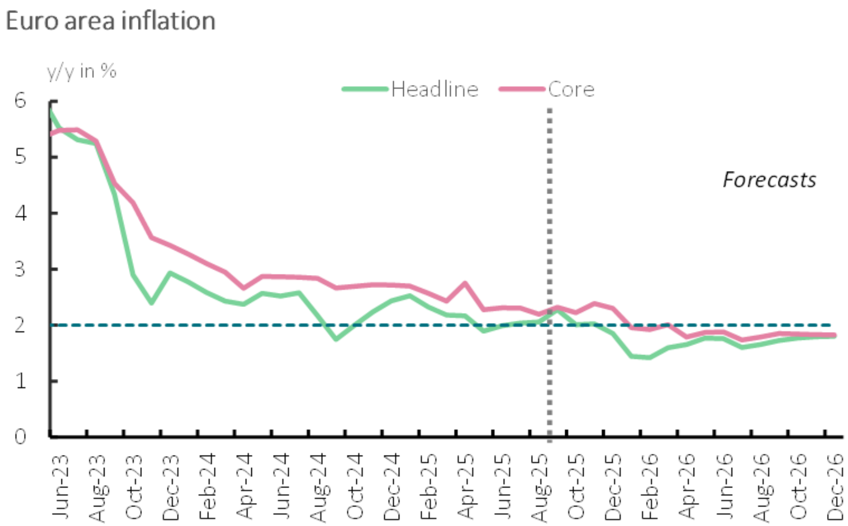
Source: European Commission, AXA Group Research, as of September 2025

Source: AXA Group Research. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

House View

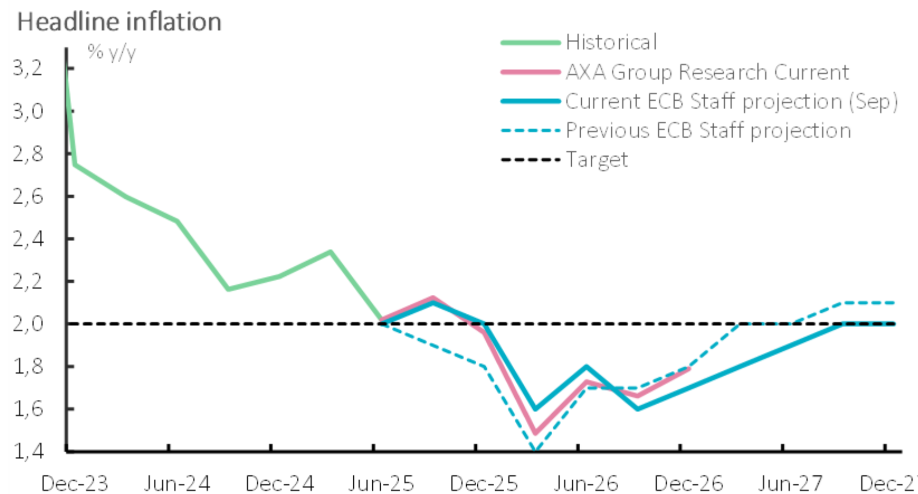
A through in Q1 2026 (energy base effect), the ECB to look through

Inflation at target, small deviation to expect in 2026



Source: Eurostat, AXA Group Research, as of September 2025

Right now, the ECB focuses on inflation at target in the medium term



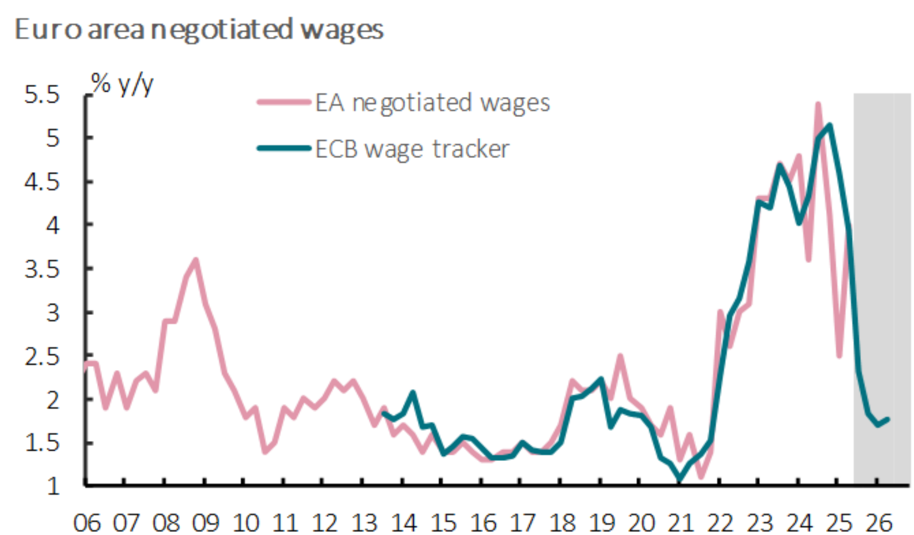
Source: ECB, AXA Group Research, September 2025

Source: AXA Group Research. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Weak productivity rising from the ashes?

(net) wages yet to stabilise – Q1 25 data will be key

Source: Eurostat, AXA Group Research, September 2025



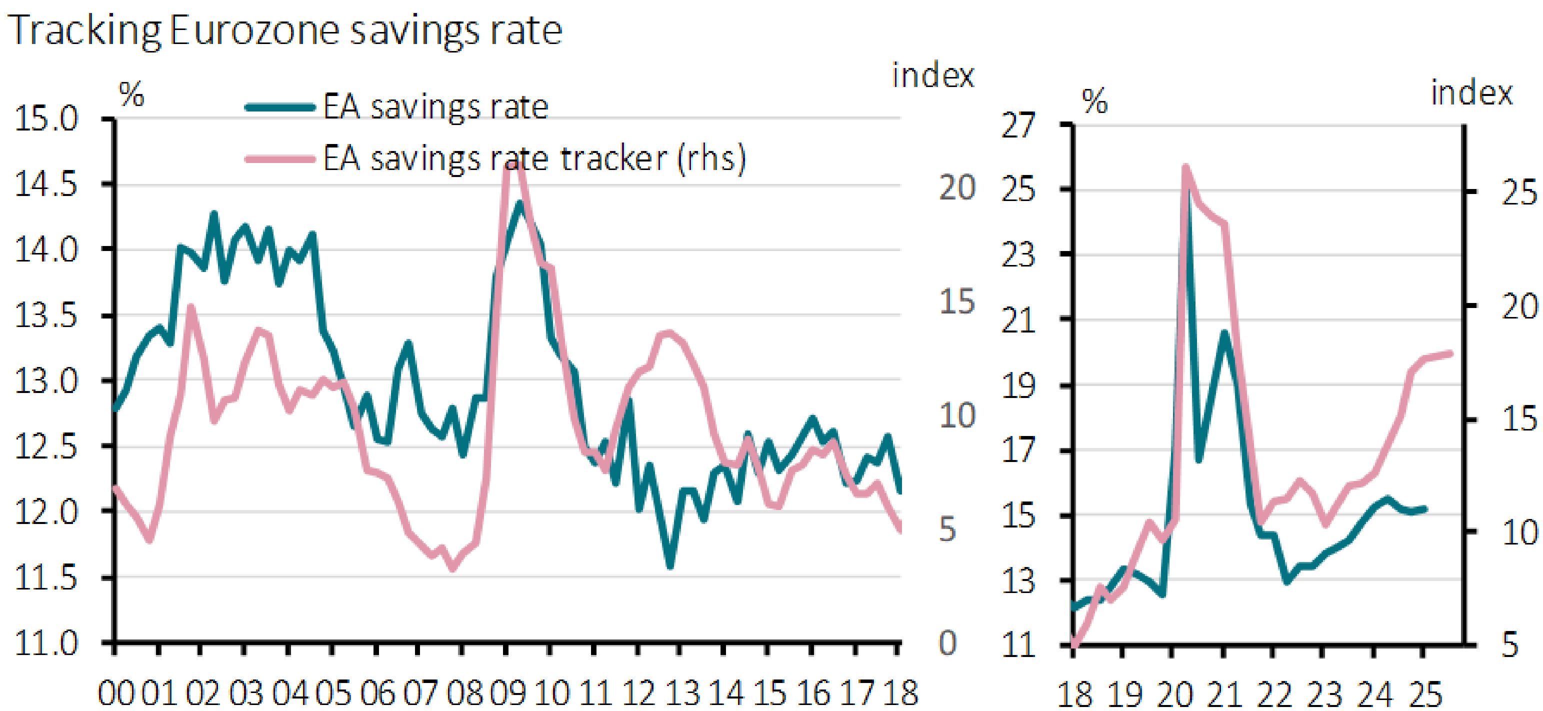
Source: ECB, AXA Group Research, September 2025

Source: AXA Group Research. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

House View

Savings rate « needs » to turnaround

Pressures remain to the upside

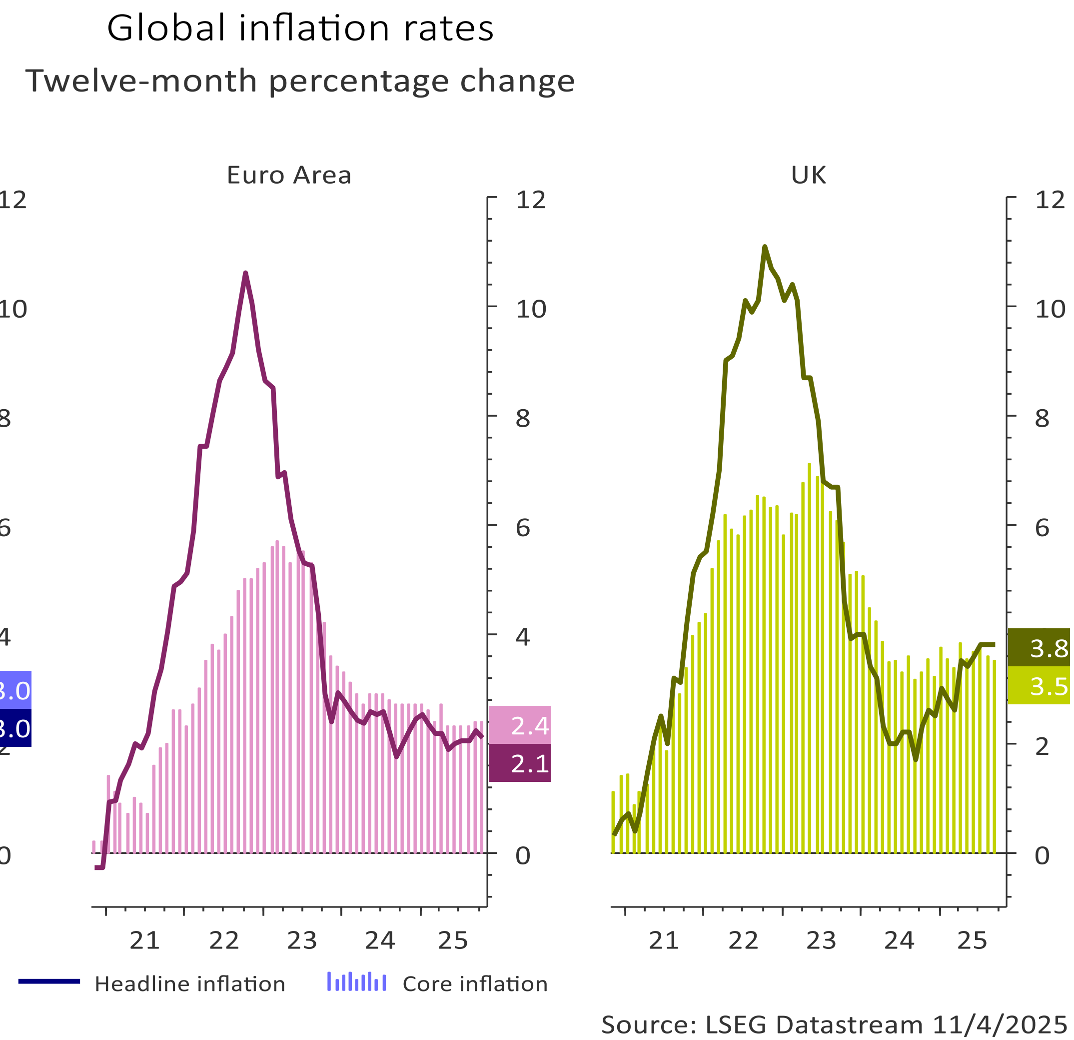


Source: EC, AXA Group Research, September 2025

Source: AXA Group Research. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Global Inflation Rates

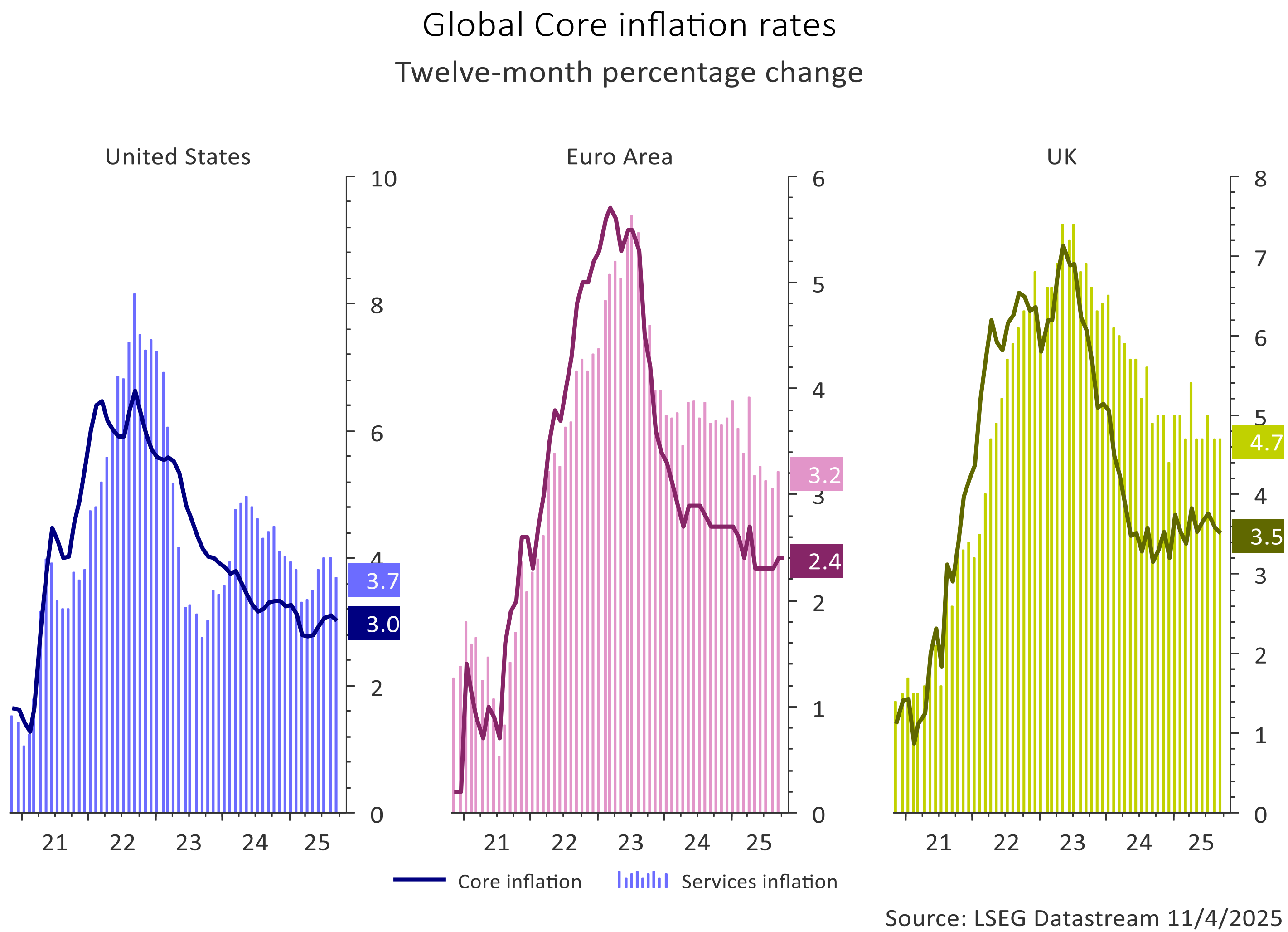
Still above pre-covid levels



Source: AXA IM, Datastream. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Global Inflation Rates

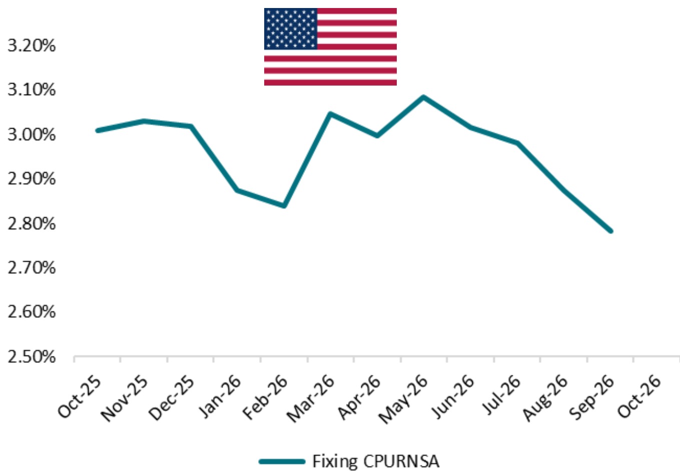
High services inflation

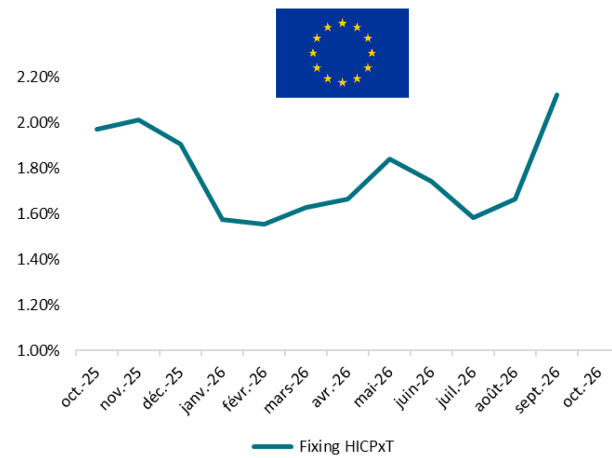


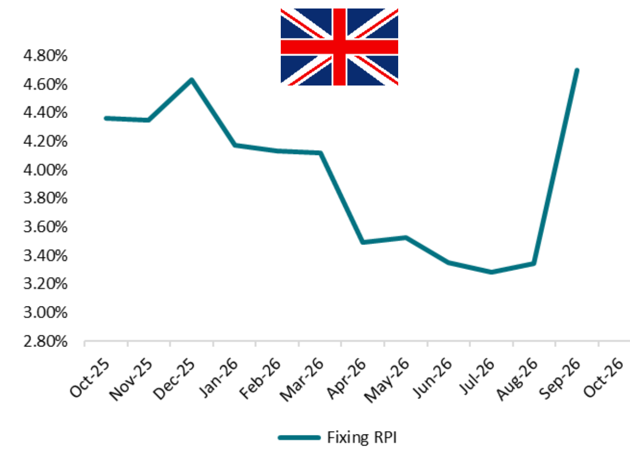
Source: AXA IM, Datastream. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

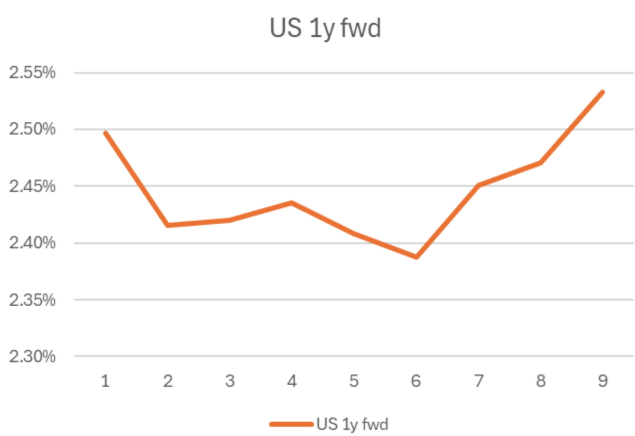
Market's inflation expectations

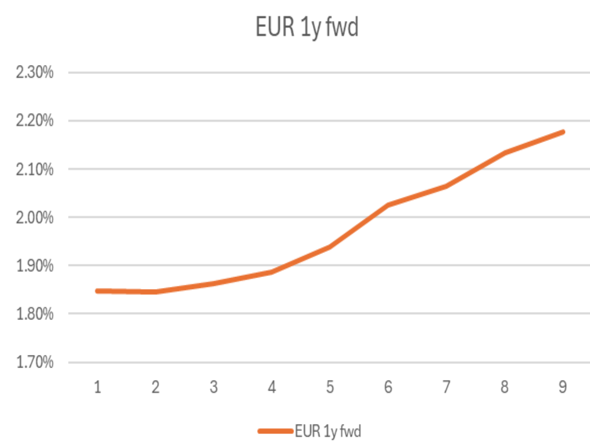
Fixings and forwards

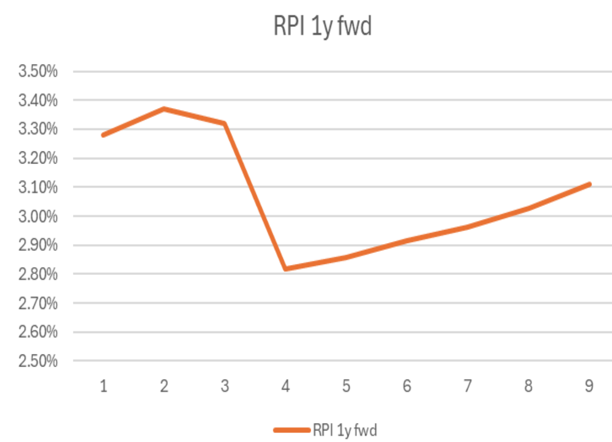








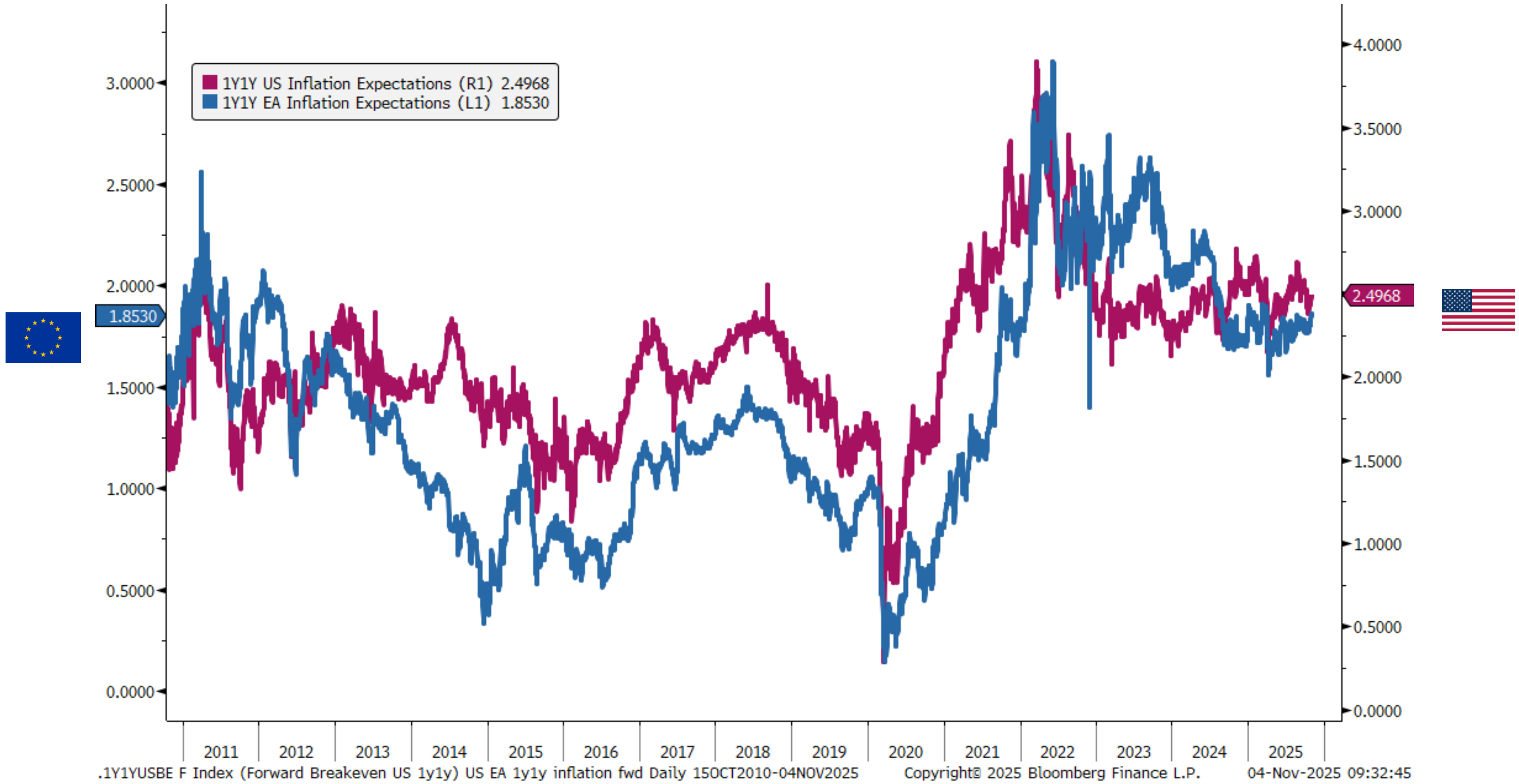




Source: AXA IM, Bloomberg. For illustrative purposes only. As of 24/09/2025. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Market inflation expectations

Back to pre covid levels



Beyond Tariffs, there is little to no inflation premium in short term inflation expectations

Source: AXA IM, Bloomberg. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Market's inflation expectations

Forward Breakevens

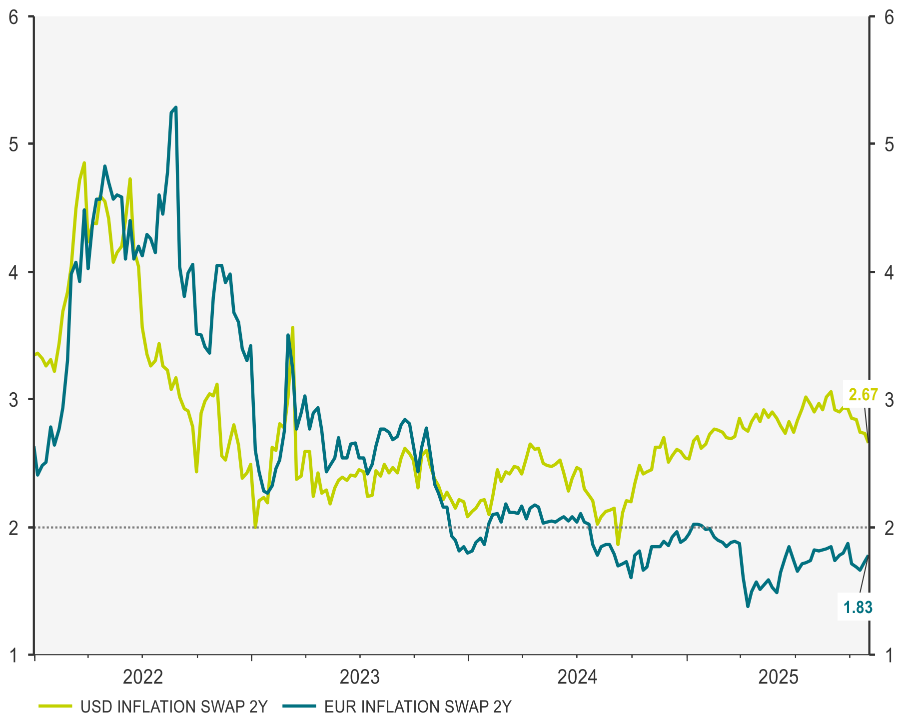
Ticker	Last Price	Net 5D	Chg MTD	Chg 1M	Chg 3M	Chg YTD
Forward BE Eurozone						
.1Y1YEUBE	1.85	0.05	0.00	0.07	0.13	0.13
.2Y1YEUBE	1.85	0.04	0.01	0.04	0.07	0.12
.2Y2YEUBE	1.86	0.01	0.02	-0.01	-0.01	0.09
.3Y1YEUBE	1.85	0.02	0.01	0.02	0.03	0.10
.4Y1YEUBE	1.86	0.02	0.01	0.01	0.01	0.08
.5Y1YEUBE	1.88	0.02	0.01	0.00	-0.01	0.08
.5Y5YEUBE	2.07	0.01	0.01	-0.02	-0.05	0.05
.1010EUBE	2.28	0.02	0.02	0.00	-0.02	0.01
Forward BE US						
.1Y1YUSBE	2.50	0.07	0.02	-0.02	0.00	-0.04
.2Y1YUSBE	2.45	0.05	0.00	-0.03	0.00	0.01
.2Y2YUSBE	2.42	0.03	-0.02	-0.01	0.01	0.04
.3Y1YUSBE	2.44	0.04	-0.01	-0.01	0.01	0.02
.4Y1YUSBE	2.44	0.04	-0.01	-0.01	0.01	0.01
.5Y1YUSBE	2.43	0.04	-0.01	0.00	0.00	0.00
.5Y5YUSBE	2.45	0.00	-0.01	0.00	-0.01	-0.03
.1010USBE	2.42	0.01	-0.01	0.01	0.02	0.02
Forward BE UK						
.1Y1YUKBE	3.28	0.07	0.11	-0.20	-0.08	-0.67
.2Y1YUKBE	3.32	0.07	0.08	-0.11	-0.07	-0.52
.2Y2YUKBE	3.34	0.05	0.01	-0.05	-0.15	-0.34
.UKI2F3Y	3.16	0.08	0.07	-0.09	-0.24	-0.49
.3Y1YUKBE	3.32	0.06	0.05	-0.10	-0.13	-0.45
.4Y1YUKBE	3.19	0.08	0.08	-0.12	-0.20	-0.53
.5Y1YUKBE	3.13	0.07	0.06	-0.12	-0.19	-0.50
.5Y5YUKBE	2.97	0.00	-0.01	-0.08	-0.09	-0.24
.1010UKBE	3.13	0.02	0.00	0.05	0.06	0.02

Source: AXA IM, Bloomberg. For illustrative purposes only. As of 05/11/2025. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Market's inflation expectations

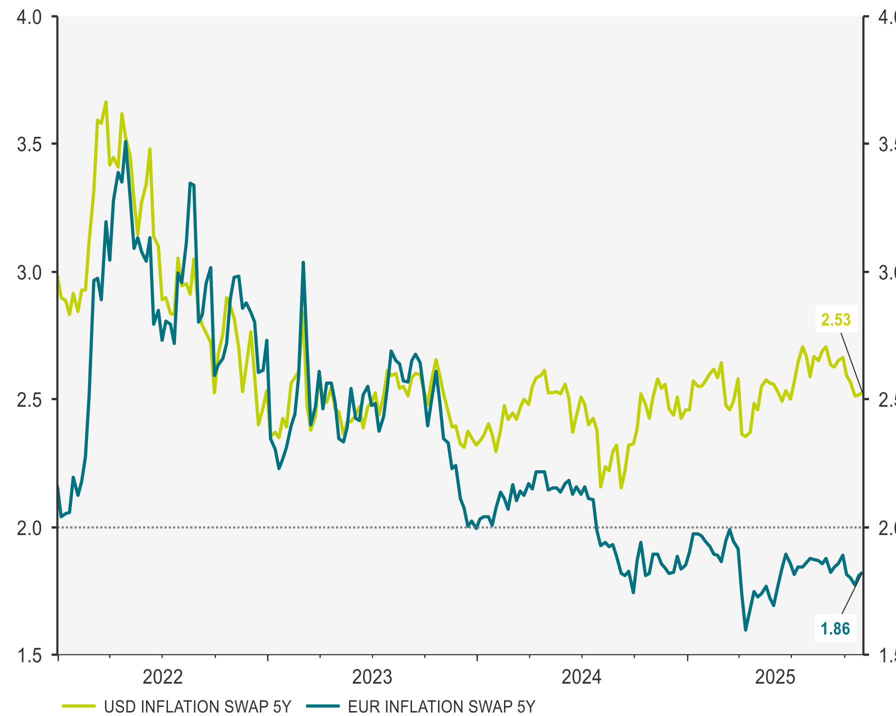
Spot breakevens

2 year Inflation swaps



Source: LSEG Datastream 11/4/2025

5 year Inflation swaps

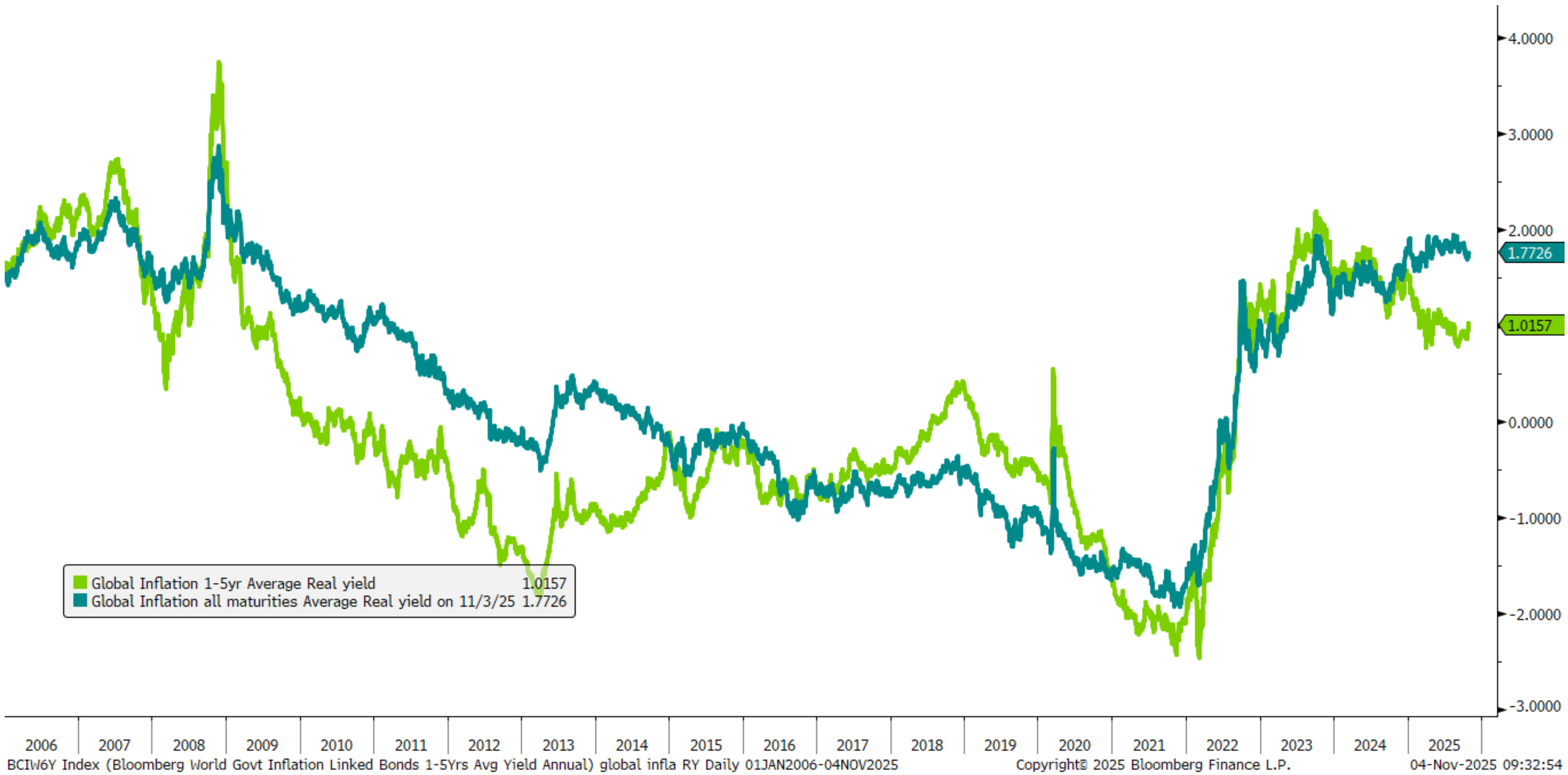


Source: LSEG Datastream 11/4/2025

Source: AXA IM, Datastream. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Real yields continue to be attractive

Real interest rates remain elevated from historical levels



Source: AXA IM, Bloomberg. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

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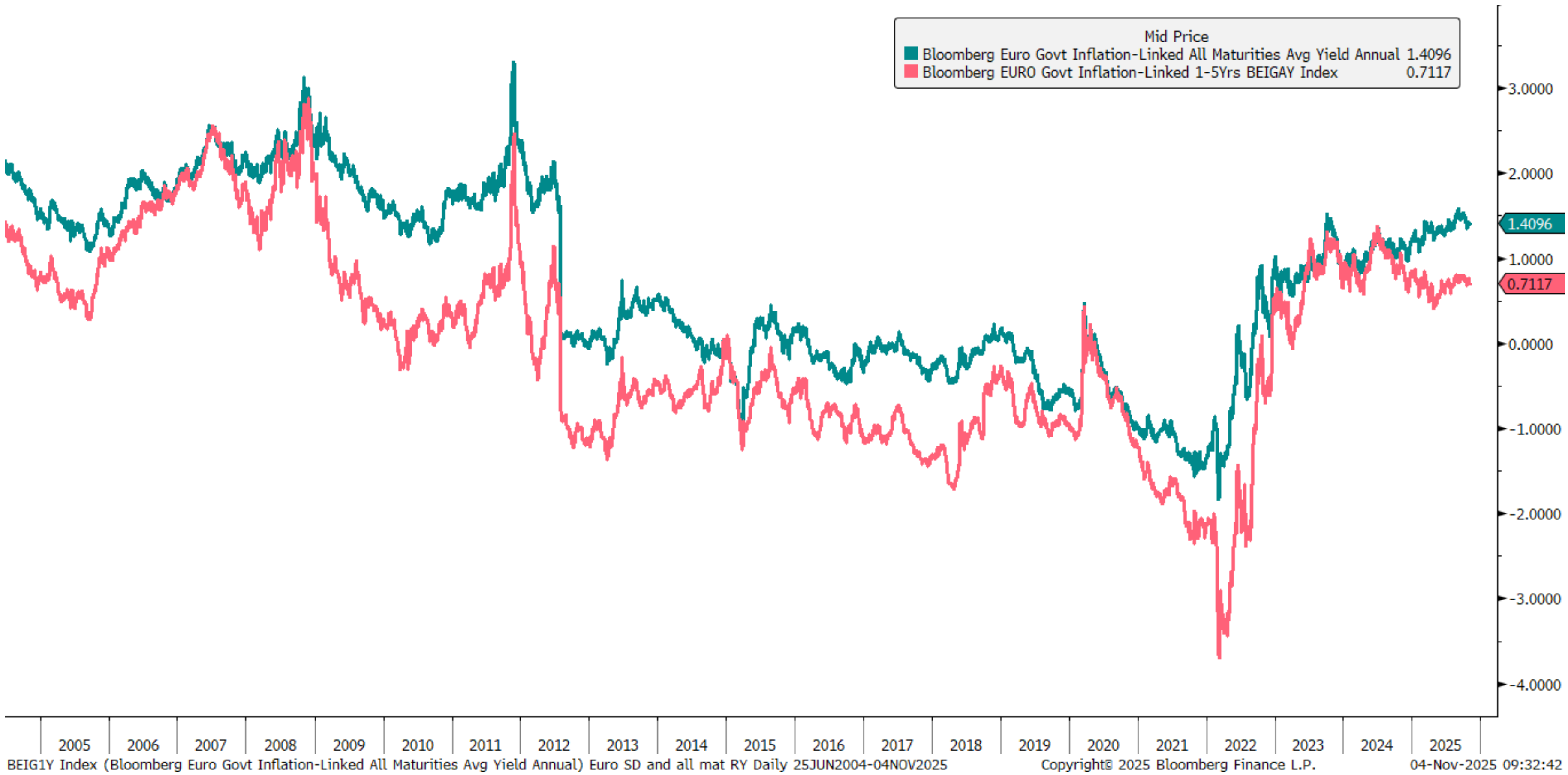
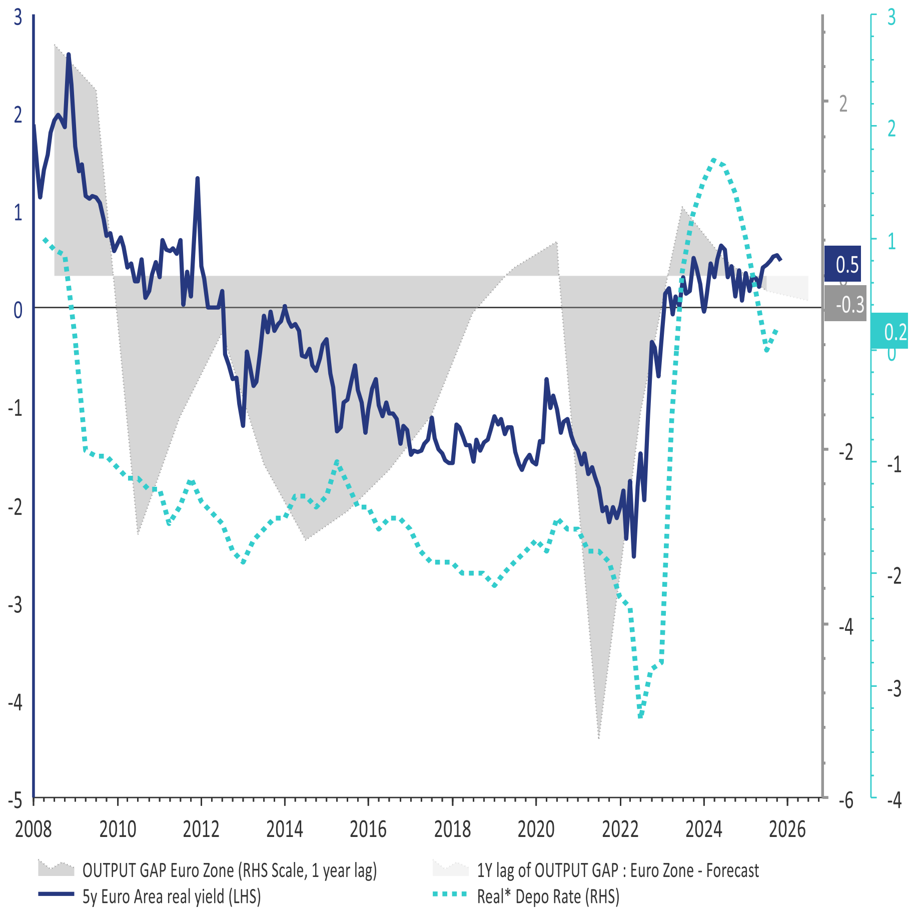


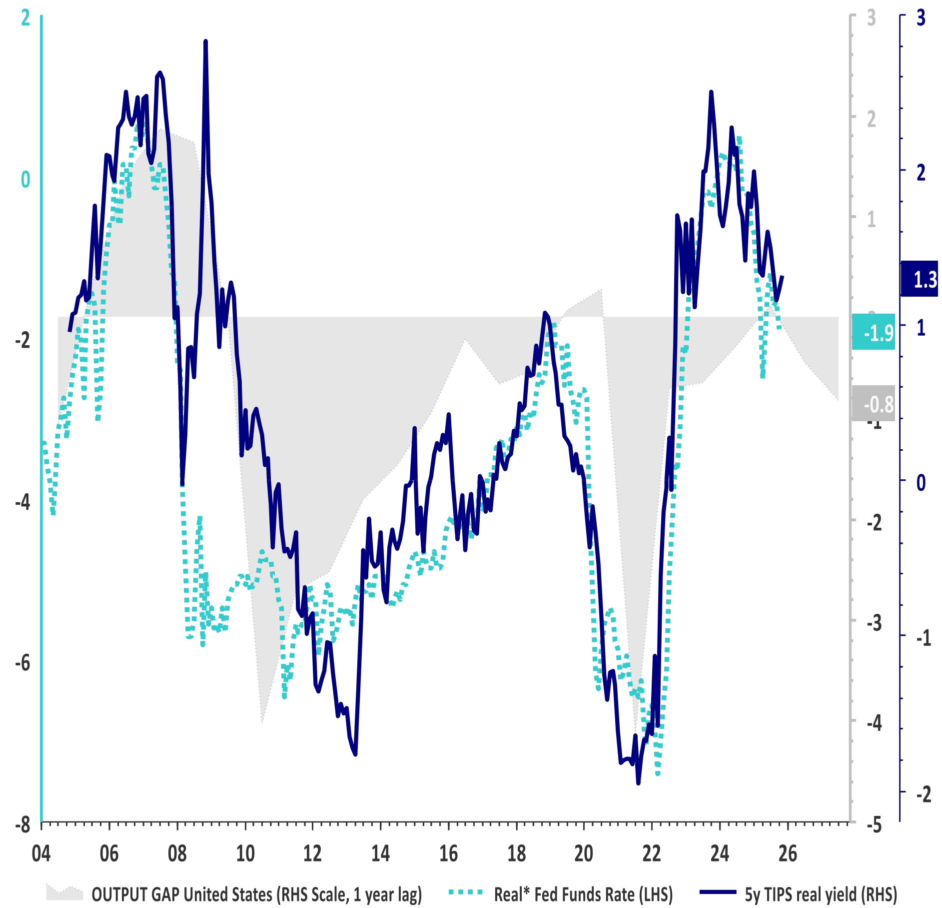
Source: AXA IM, Bloomberg. For illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

We expect a slowdown in growth over the coming quarters

Real yields should reflect a less restrictive extent of monetary policy



Source: LSEG Datastream 11/4/2025

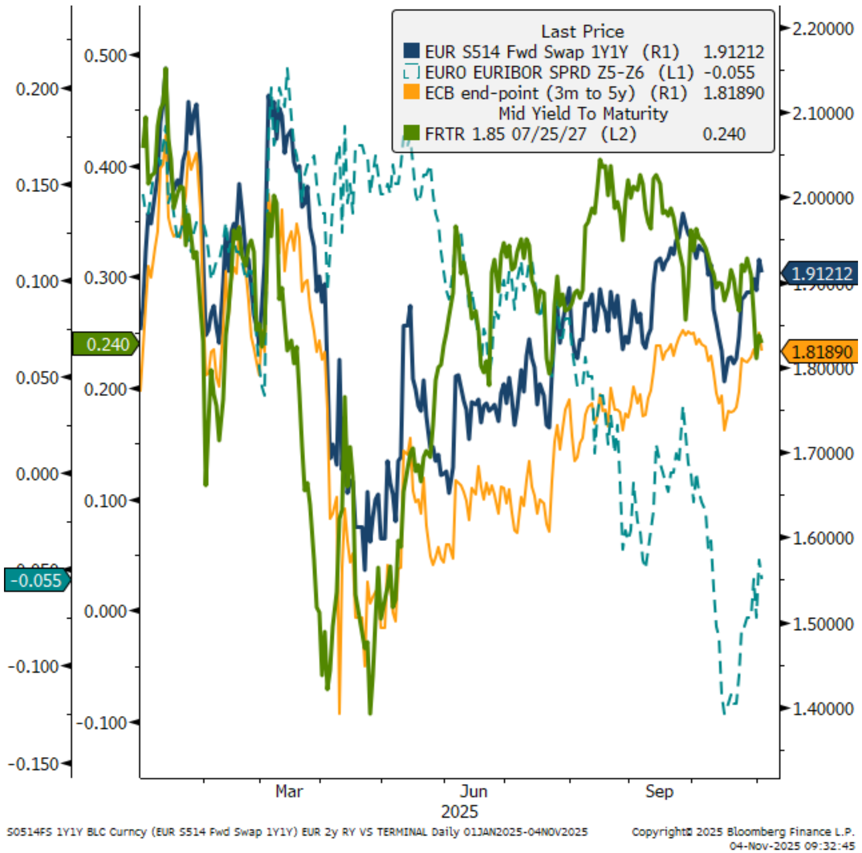


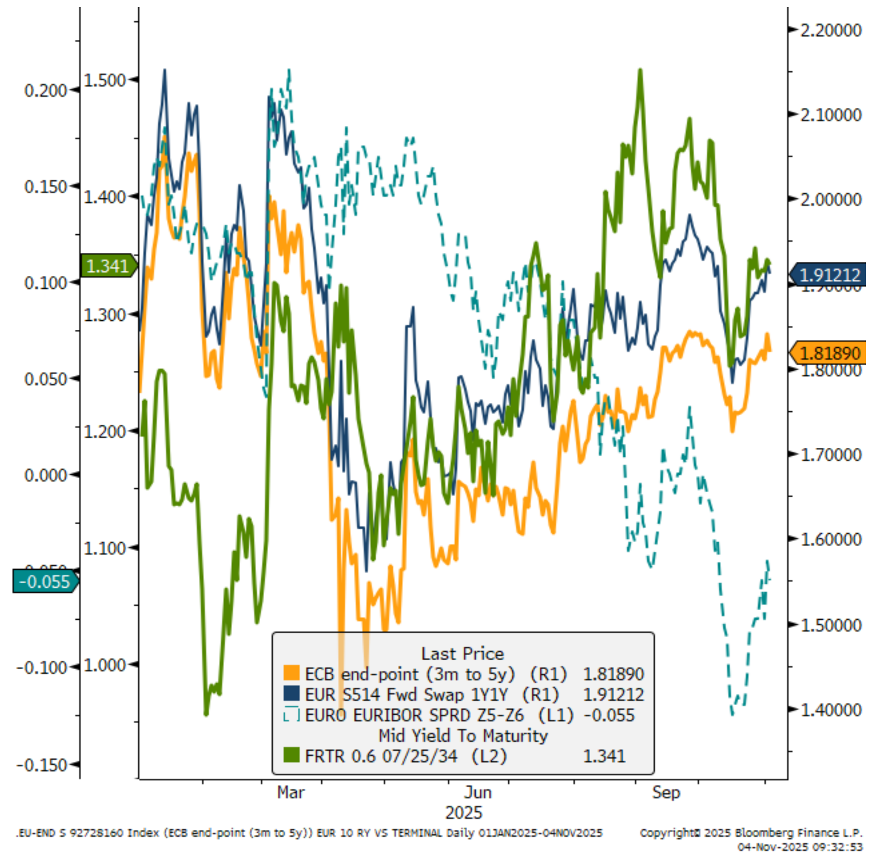
Source: LSEG Datastream 11/4/2025

Source: AXA IM, Datastream – For illustrative purposes only.

Euro Inflation

Valuation: Real yields below mon pol expectations at the front end

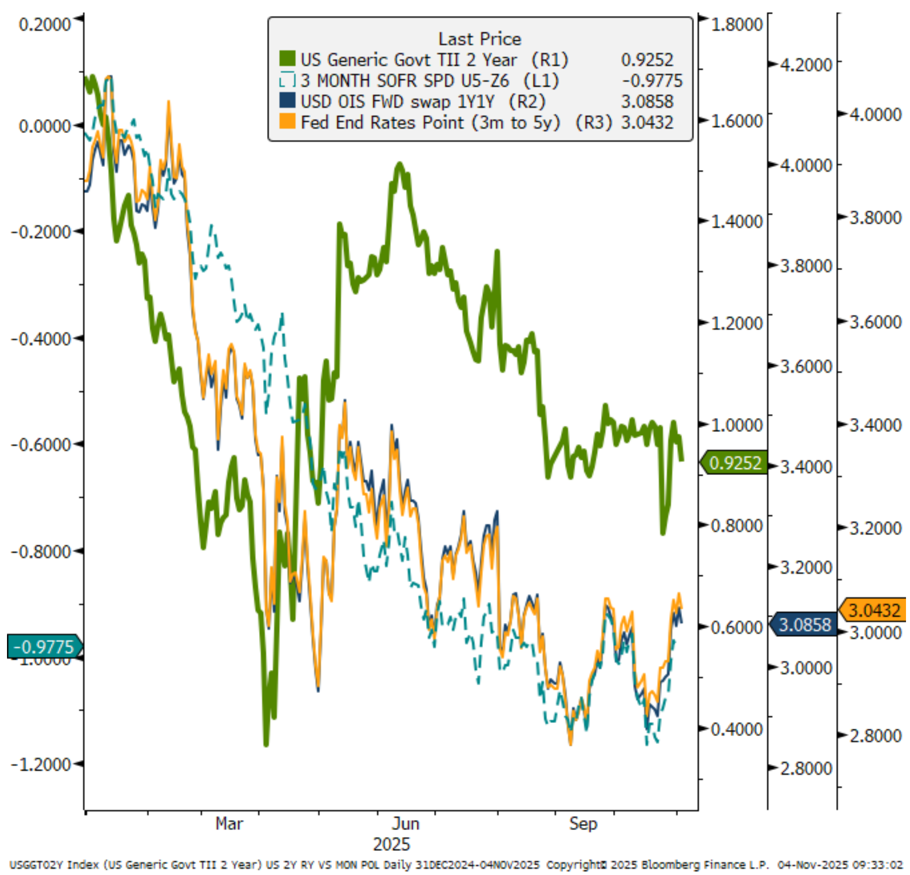


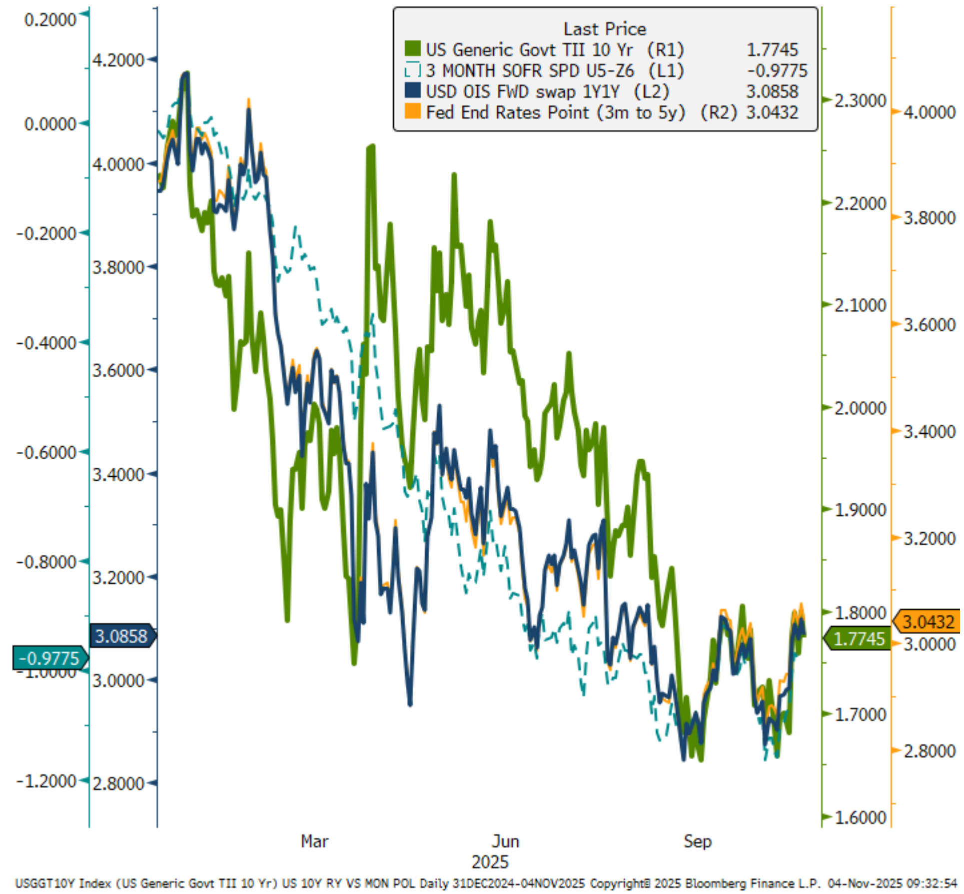


Source: AXA IM. Bloomberg. The above represents our current market views only and does not constitute investment advice.

TIPS

Valuation :Real yields vs Monetary policy expectations

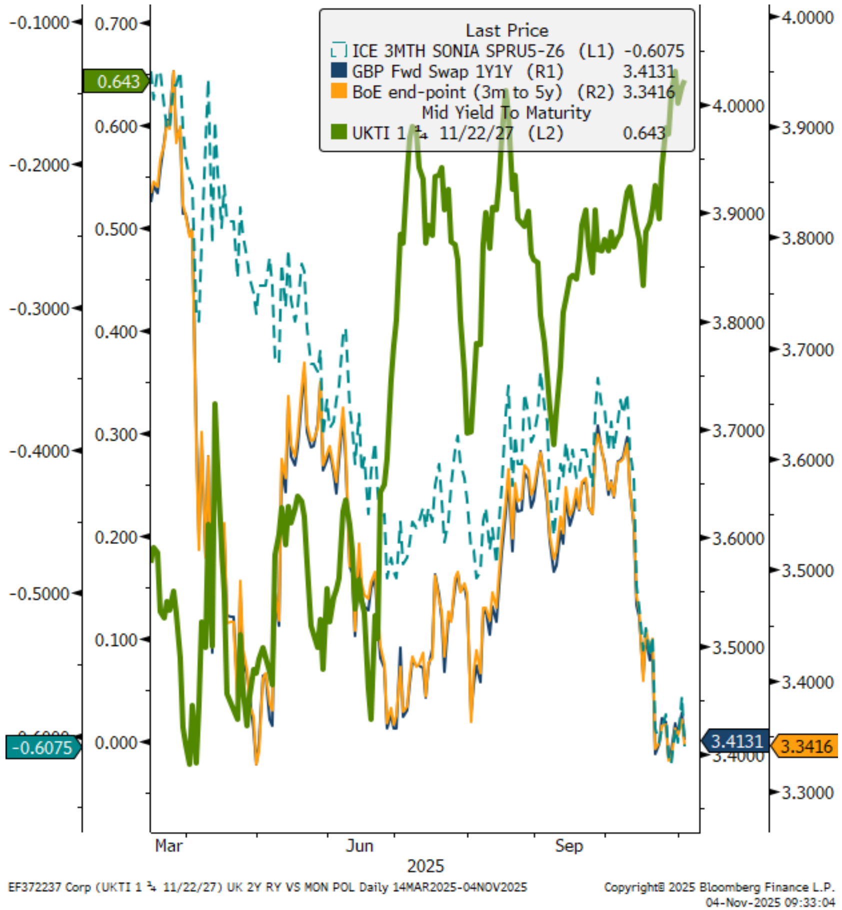


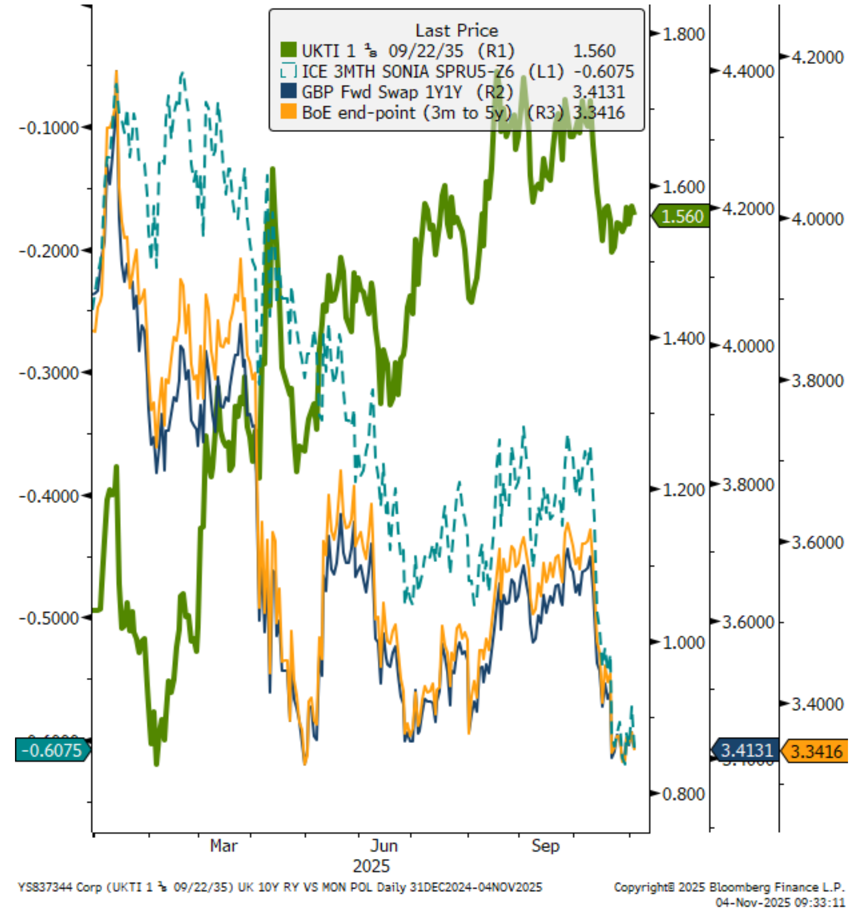


Source: AXA IM. Bloomberg. The above represents our current market views only and does not constitute investment advice.

Valuation

Yields vs Monetary Policy





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

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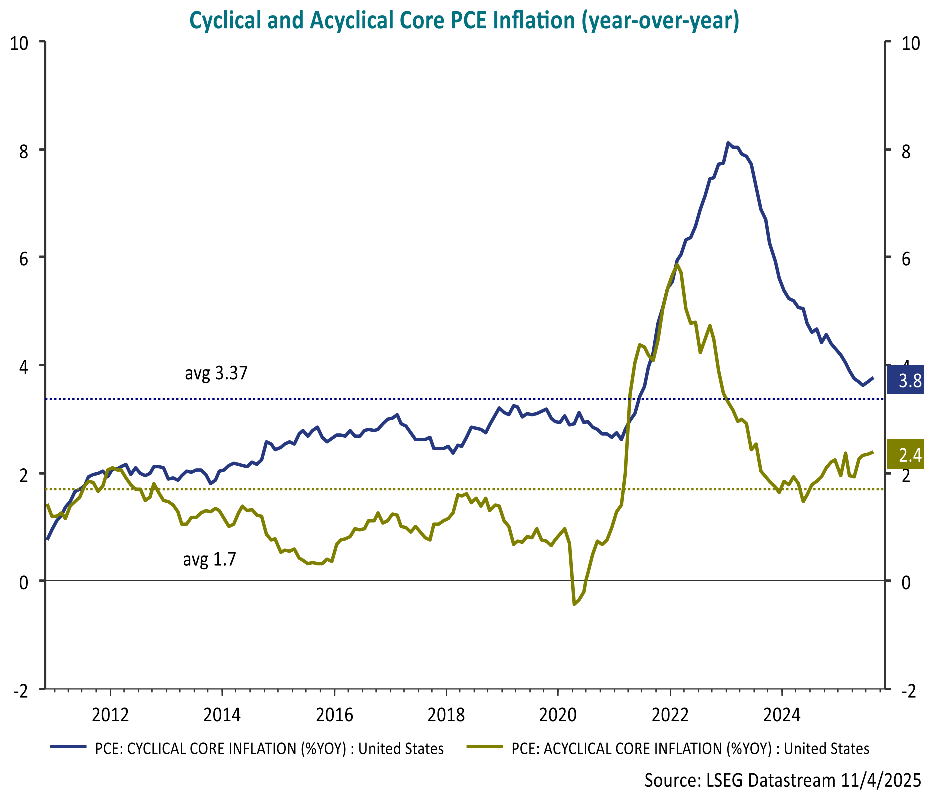
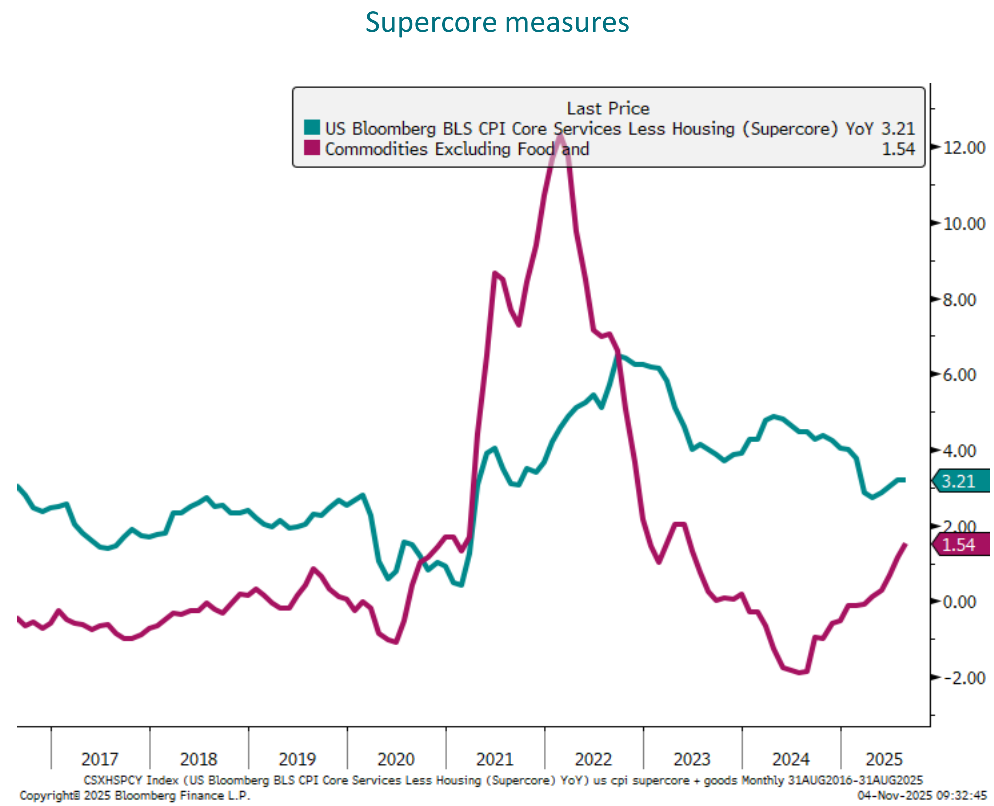
Macro

Cyclical vs acyclical inflation





Source: AXA IM, Datastream, Bloomberg. The above represents our current market views only and does not constitute investment advice.
https://www.frbsf.org/economic-research/indicators-data/cyclical-and-acyclical-core-pce-inflation/

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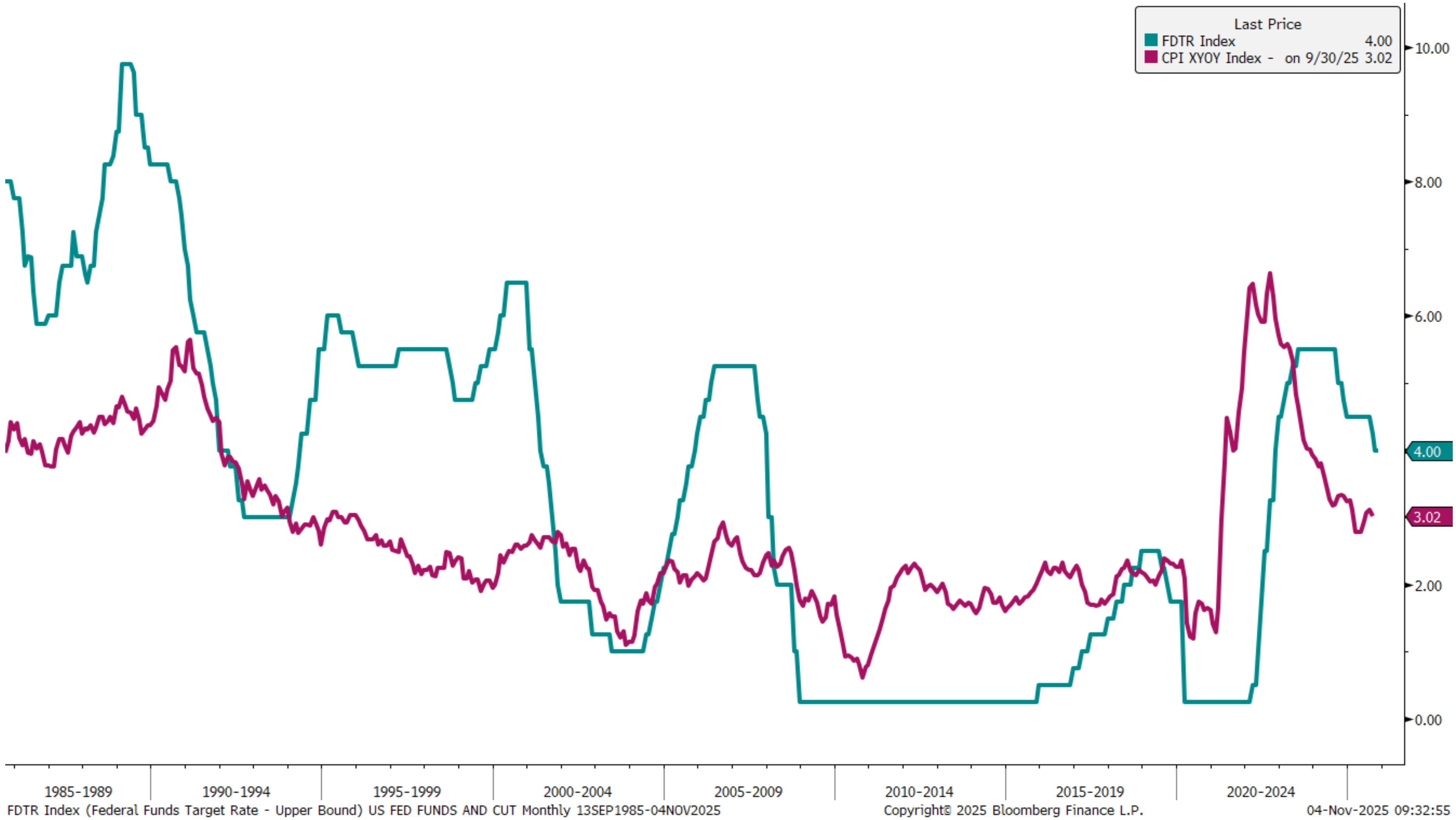
US curve

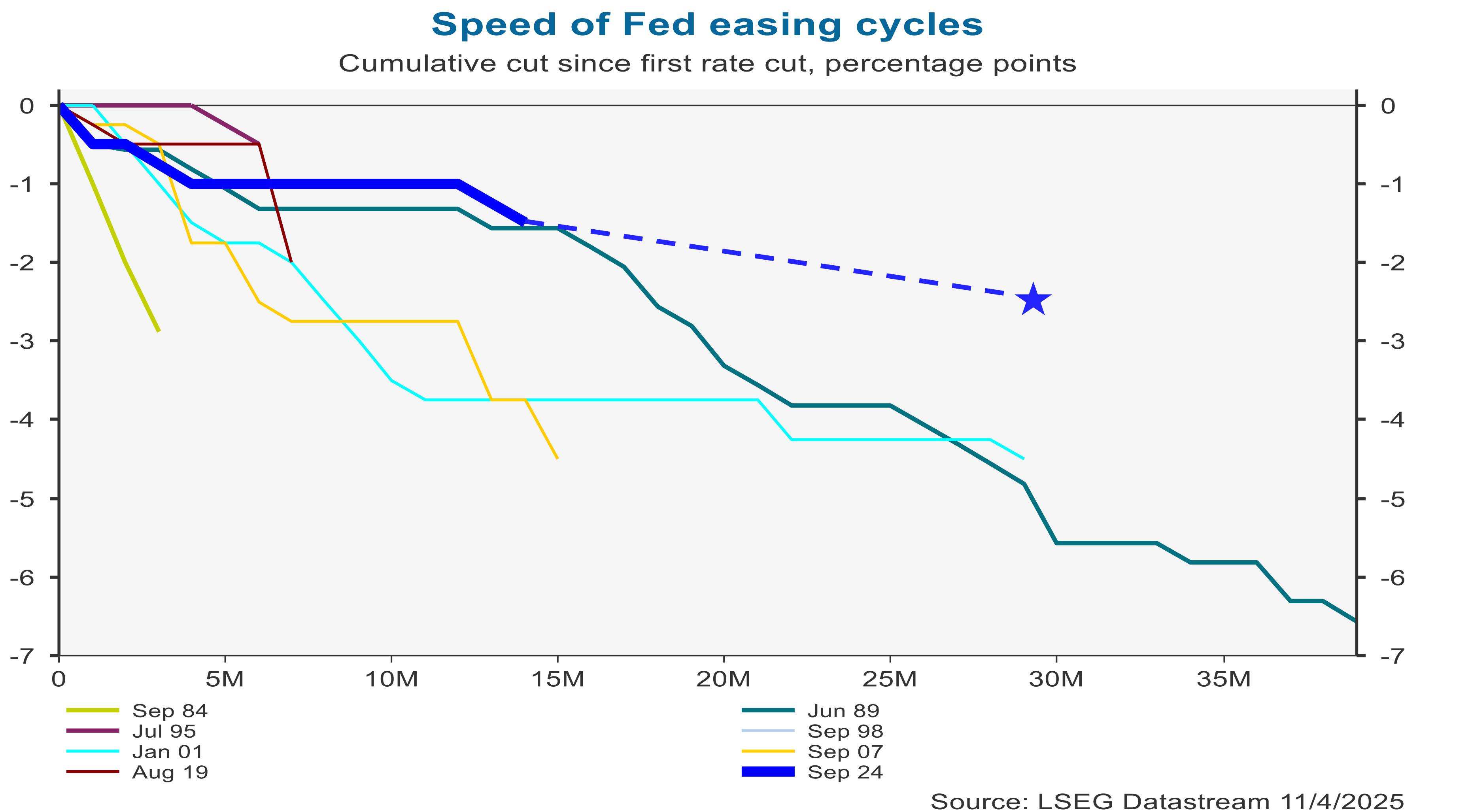
Fed funds vs inflation



Source: AXA IM, Bloomberg – For illustrative purposes only

US Monetary policy

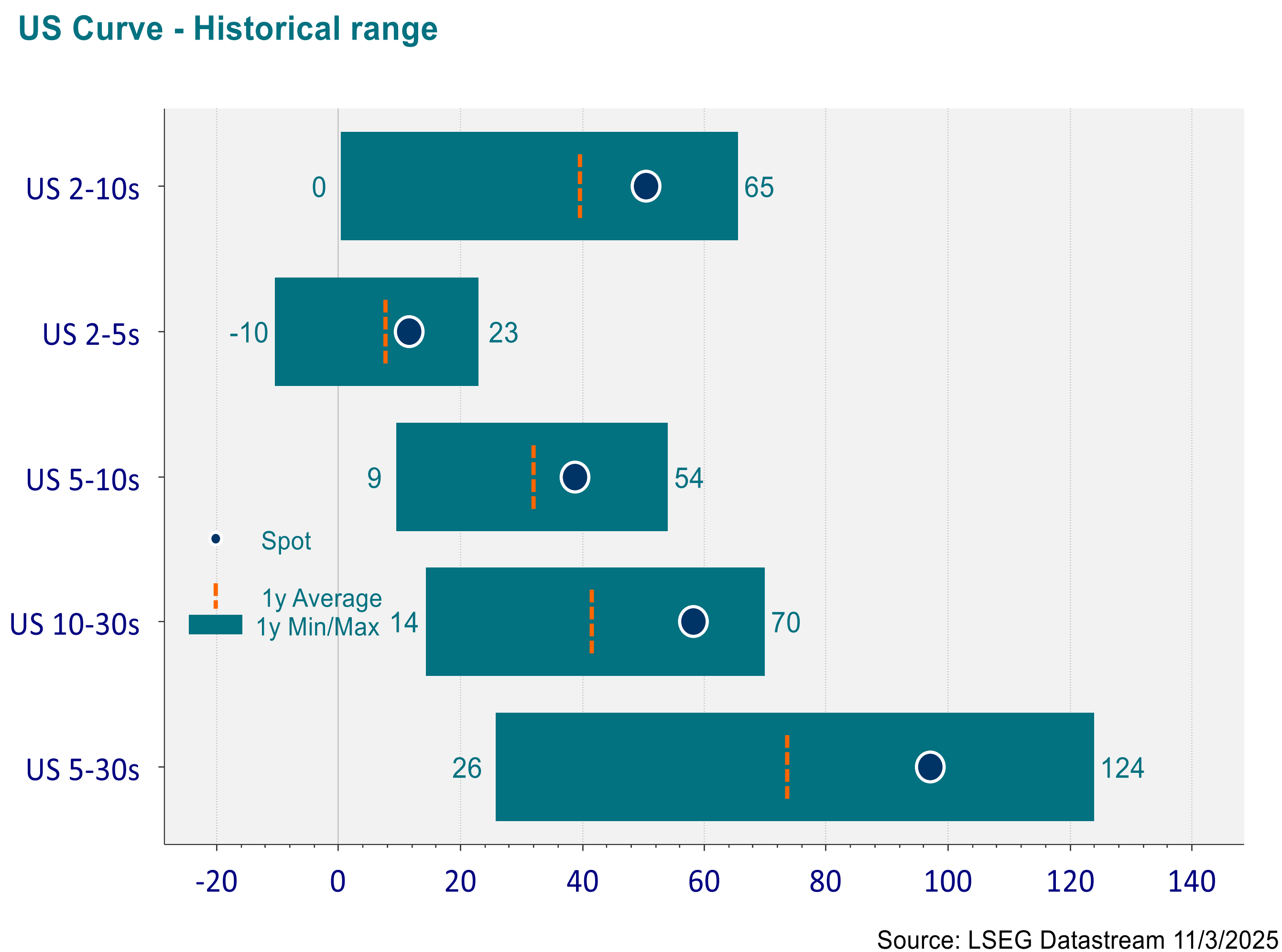
A « normal » cutting cycle?



Source: AXA IM, Datastream – For illustrative purposes only

US curve

Curve shape



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US curve

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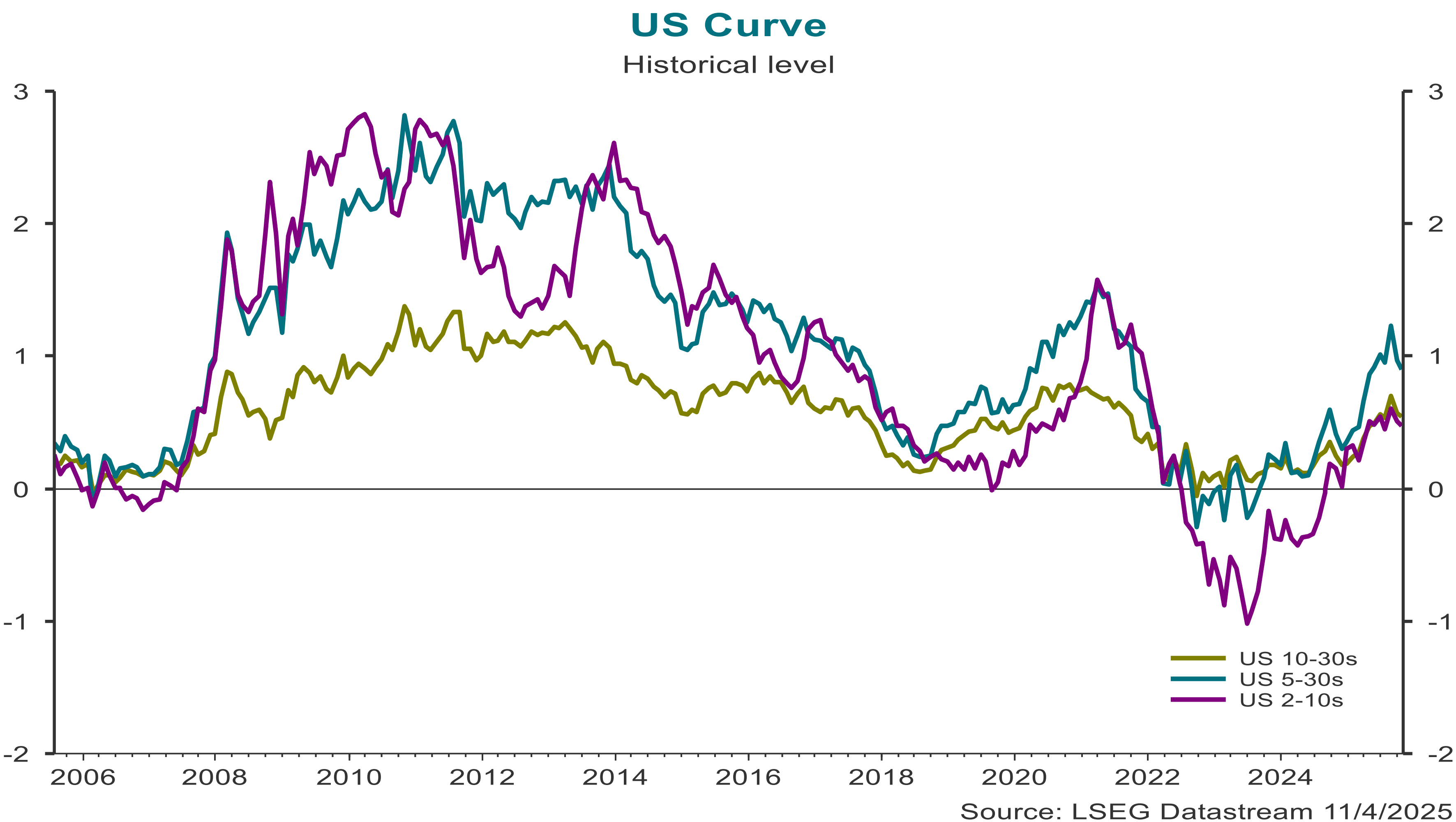


Source: AXA IM, Datastream – For illustrative purposes only.

Macro
US

Measure of underlying inflation	12-month growth rate		Average difference Measure - Core PCE	Target based on 2% Core PCE	Stats for 1-mo growth rates (2009–2019)			
	Sep-24	Sep-25	2009–2019		Mean	Median	P25	P75
Core CPI	3.3	3.0	0.3	2.3	1.9	2.0	1.3	2.5
FRB Cleveland Median CPI	4.1	3.5	0.6	2.6	2.2	2.3	1.9	2.6
FRB Cleveland 16% Trimmed-Mean CPI	3.1	3.2	0.3	2.3	1.9	1.9	1.3	2.4
Atlanta Fed Sticky CPI	4.0	3.3	0.5	2.5	2.1	2.2	1.7	2.6
Core PCE	2.8	2.9	-	2.0	1.6	1.5	1.1	2.1
Market-Based Core PCE	2.5	2.6	-0.2	1.8	1.4	1.4	0.8	1.8
FRB Dallas Trimmed-Mean PCE	2.8	2.8	0.1	2.1	1.6	1.7	1.3	2.0
FRB San Francisco Cyclical Core PCE Inflation	4.4	3.8	0.7	2.7	2.2	2.4	2.0	2.8
Cyclically Sensitive Inflation (Stock and Watson (2019))	3.4	3.0	-0.1	1.9	1.5	1.5	0.9	2.1

*CPI-based measures last updated on October 24, 2025 with data through September 2025. PCE-based measures last updated on September 26, 2025 with data through August 2025. Median, P25 and P75 statistics of FRB San Francisco Cyclical Core PCE Inflation are based on 12-month growth rates.
Sources: Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve Banks of Atlanta, Cleveland, Dallas, and San Francisco; Stock and Watson (2019); staff calculations

- Measure is within target range (-/+0.25 from target)
- Measure is between 0.25 and 0.50 ppt below target
- Measure is more than 0.50 ppt below target
- Measure is between 0.25 and 0.50 ppt above target
- Measure is more than 0.50 ppt above target

Source: Federal Reserve of Atlanta. The above represents our current market views only and does not constitute investment advice. Underlying Inflation Dashboard - FRBA (atlantafed.org)

Key investment views and active positioning

Long term inflation breakevens are fairly priced. Real yields should perform in 2025

Economic environment	Investment strategy
Real rates continue in restrictive territory, and Central Banks have started to cut rates, but long-term yields have shifted higher.	• Real interest rates remain in restrictive territory and are inconsistent with long term growth prospects. Expect divergence amongst advanced economies • Real rates should perform in an environment of inflation uncertainty and sluggish growth. Long duration positions are attractive particularly at the front end.
Inflation has been sticky, result of tight labor markets. Uncertainty around global trade and geopolitics could inflation high over the next 12mth.	• Monthly inflation is expected to be strong over the next 2 quarters, improving the carry attractiveness of inflation-linked bonds. • Real rates in positive territory are protective of the carry for inflation linked bonds.
Inflation breakevens are at the 2% target, inflation risks tilted to the upside particularly in the US.	• Current market pricing is not incorporating risks to the upside on inflation, while uncertainty remains high • The front end is the most attractive point of the curve. We favor long positions in the US • Heterogeneity in inflation and growth dynamics across countries offers opportunities on a cross-market basis.

Source: AXA IM. For illustrative purposes only.

Investment Managers

PART OF
BNP PARIBAS
GROUP

AXA WF
Inflation Plus

AXA World Funds Inflation Plus - Our value proposition

Investment Framework proposition

Core Portfolio

- **Rates Duration [0 – 5 years]**
- Nominal bonds exposure : [0% – 100%]
- **Investment grade only.** No High Yield
- Senior debt only
- Sovereign Emerging Markets (OECD members only) : max 20%
- IG Corporate credit: max 20%
- FX hedging: 100% Euro-hedged

Active Breakeven Management

- Inflation sensitivity +/- 10 years
- Country exposure: OECD members (no EM)
- Instruments: Inflation swaps and / or futures

Objectives

Outperform Euro area inflation net of fees on a yearly basis, with inflation expressed by the Harmonised Indices of Consumer Prices Excluding Tobacco.

Outperform the ESG rating of the defined reference investment universe: 80% Bloomberg World Govt Inflation-Linked All Maturities 1-5yr + 20% ICE BofA 1-5 Year Global Corporate Index

Strategy

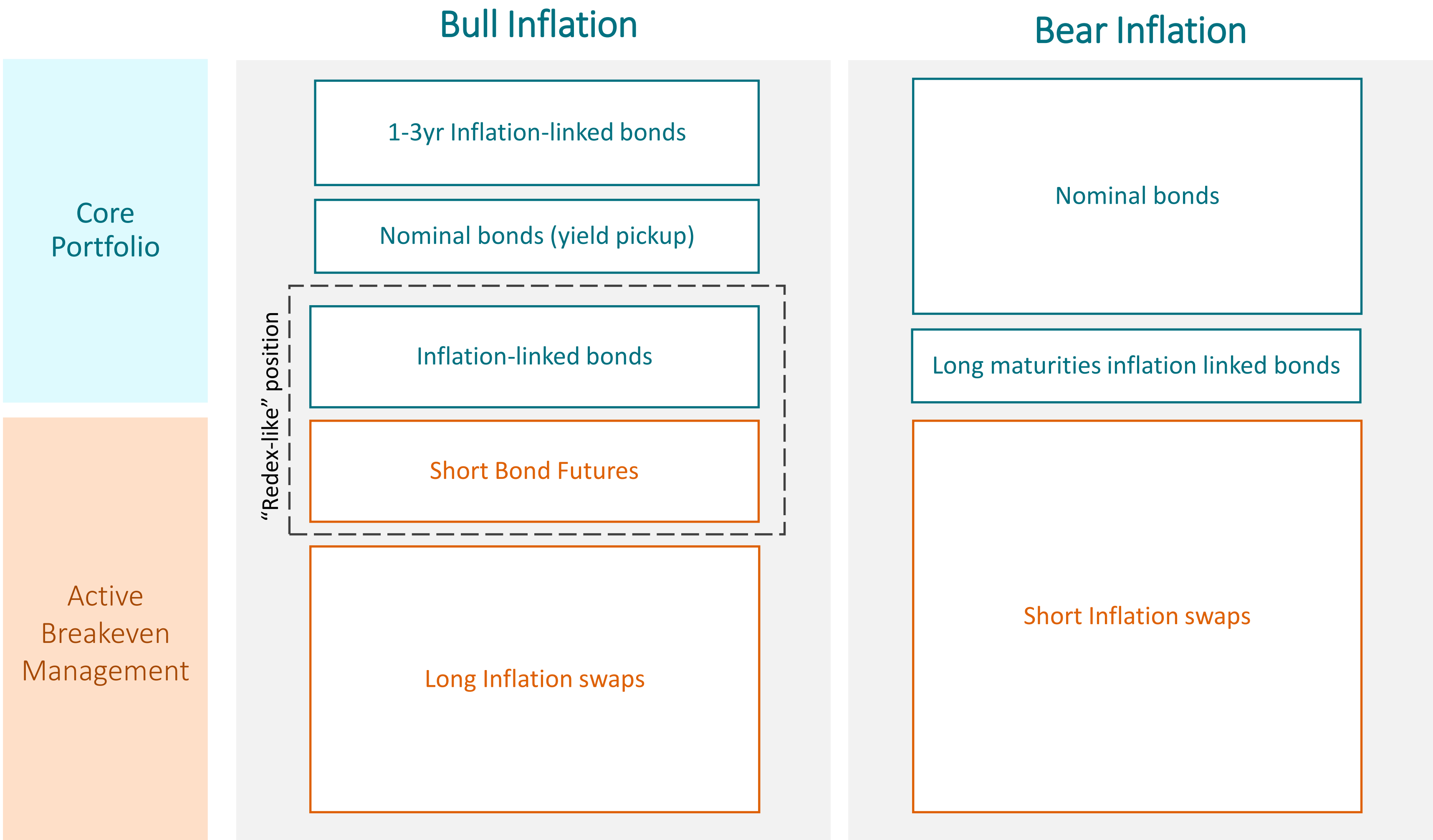
- **Discretionary approach to inflation strategies with an ability to go short inflation breakevens**
- **Flexible allocation between nominal and inflation-linked bonds**
- Broader asset allocation and income generation: exploiting opportunities in other investment grade fixed income markets

A core portfolio aiming at generating inflation linked outcome with an overlay of actively managed inflation breakevens both on the long and short sides

Source: AXA Investment managers. For illustrative purposes only

Our value proposition

Strategy Implementation

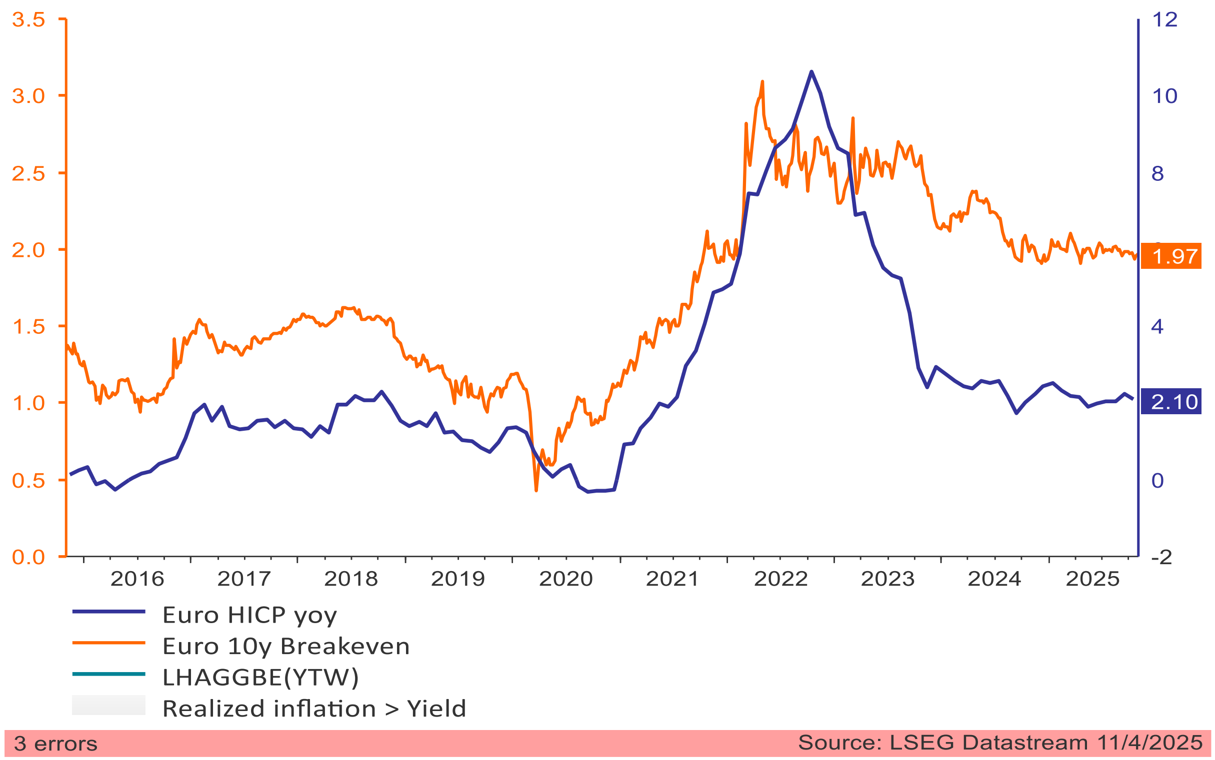


Source: AXA Investment managers. For illustrative purposes only

The inflation-linked bonds market is driven by short term expectations

Resulting into attractive investment opportunities to preserve purchasing power

Bond yields & inflation trends are well correlated



There is a solid common trend in inflation, inflation expectations and interest rates. An actively managed inflation strategy can help delivering a performance that is above inflation

Source: AXA IM, Datastream – for illustrative purposes only and subject to change

Pioneer in ESG integration within inflation strategies

ESG Integration to outperform the investment universe from an extra-financial perspective

Our total return strategy applies AXA IM's sectorial exclusion policies

Climate Risks / Ecosystem Protection & Deforestation / Controversial weapons / Soft Commodities / Tobacco

It also refrains from investing in countries sanctioned by international organizations

FILTER

AXA IM ESG standards – Exclusion

Exclude non ESG-compliant exposures

- Severe controversies
- White Phosphorus Weapons Producers
- ESG low quality
- International Norms Violations
- Severe human rights violations

OPTIMIZE

ESG risk and opportunities management

Target a higher ESG score than the reference investment universe

- ESG factors are integrated in our fundamental research, relative value analysis and KPIs optimization.
- We use the ESG framework to identify risks and opportunities for issuers therefore making ESG approach mainstream.

Our inflation total return strategy commits to outperform the ESG score of its investment universe

Source : AXA IM. For illustrative purposes only. AXA IM reserves the right to modify any of the procedures, process and controls described herein at its discretion. The investment universe for ESG comparison is constituted of 80% Bloomberg Barclays World Govt Inflation-Linked All Maturities 1-5yr + 20% ICE BofA 1-5 Year Global Corporate Index.

AXA WF Inflation Plus

Portfolio Overview

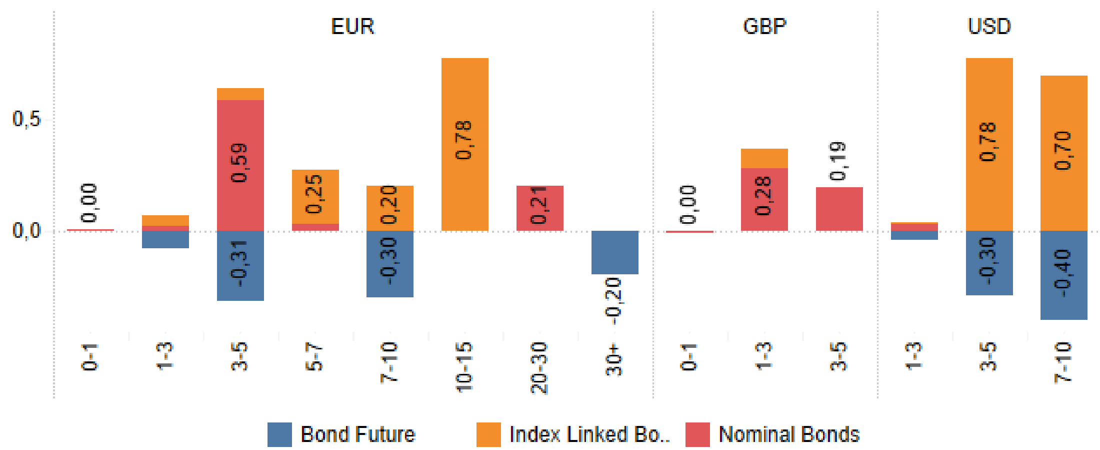
	Fund
AUM	144
Average Maturity Fund	4,77
Modified Duration	2,73
Duration Fund	2,79
Number of issues	46
Average Rating (worst)	**AA-**

Breakdown by Country

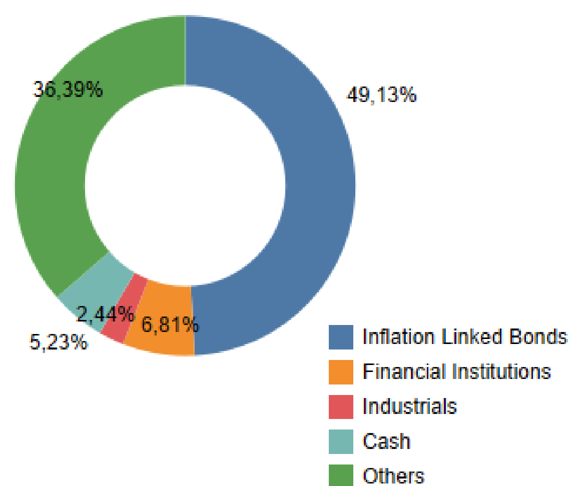
	Bond Future	Index Linked Bon..	Inflation Swap	Nominal Bonds
Germany	-10,6%			11,8%
France		0,0%		2,2%
Spain		5,7%		3,6%
United States	-13,3%	26,3%		2,0%
Italy	-3,5%	13,0%		0,4%
Netherlands				0,8%
Denmark				0,7%
Luxembourg				0,1%
Norway				0,8%
UK		4,2%		22,4%
Others			3,2%	0,8%

Rating	Fund
AAA	9,5%
AA+	27,7%
AA	0,0%
AA-	27,6%
A+	0,4%
A	4,4%
A-	6,0%
BBB+	3,4%
BBB	3,1%
BBB-	13,8%
Not Rated	4,2%

Duration positions by markets



Asset Class allocation



Source: AXA IM, unaudited front-office data as at 31/10/2025. The fund is actively managed and references the Benchmark by seeking to outperform it. As the Benchmark is a rate notably used by European Central Bank for assessing price stability for monetary policy purposes and the fund's investment allocation or holdings' composition is not constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.

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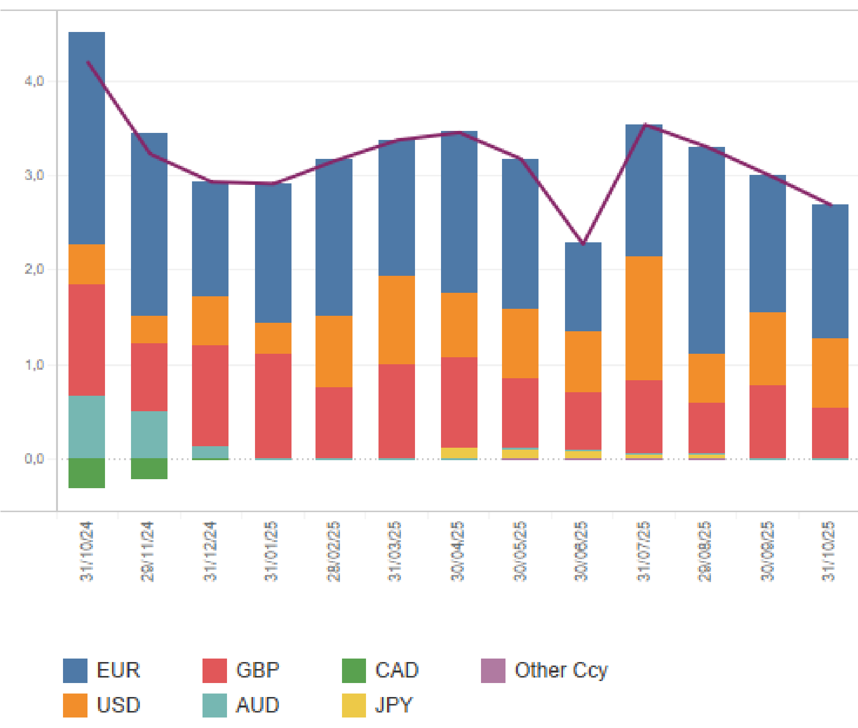
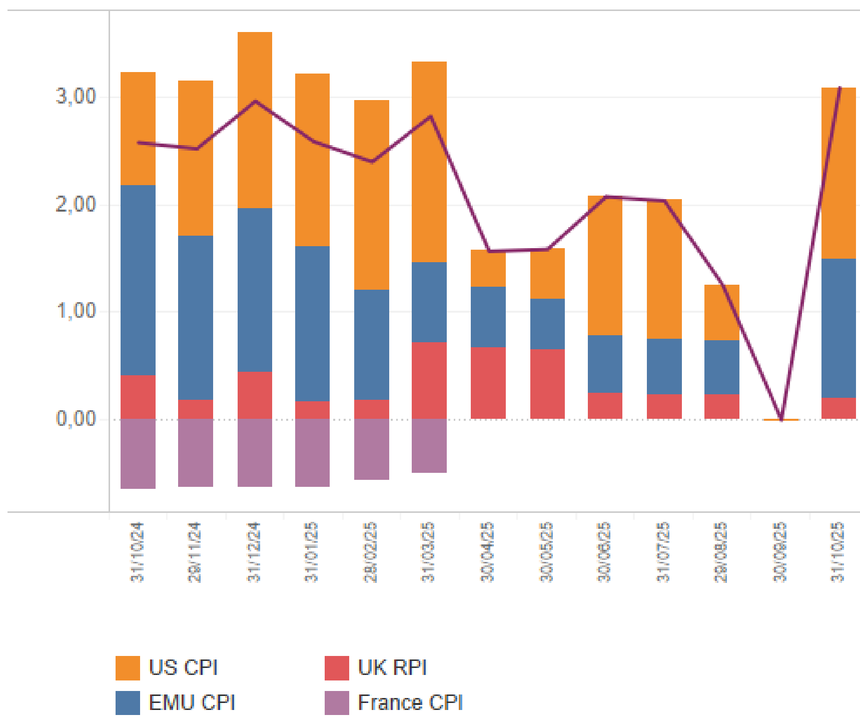
AXA WF Inflation Plus

Duration and inflation exposure

Historical Active Duration by Currency



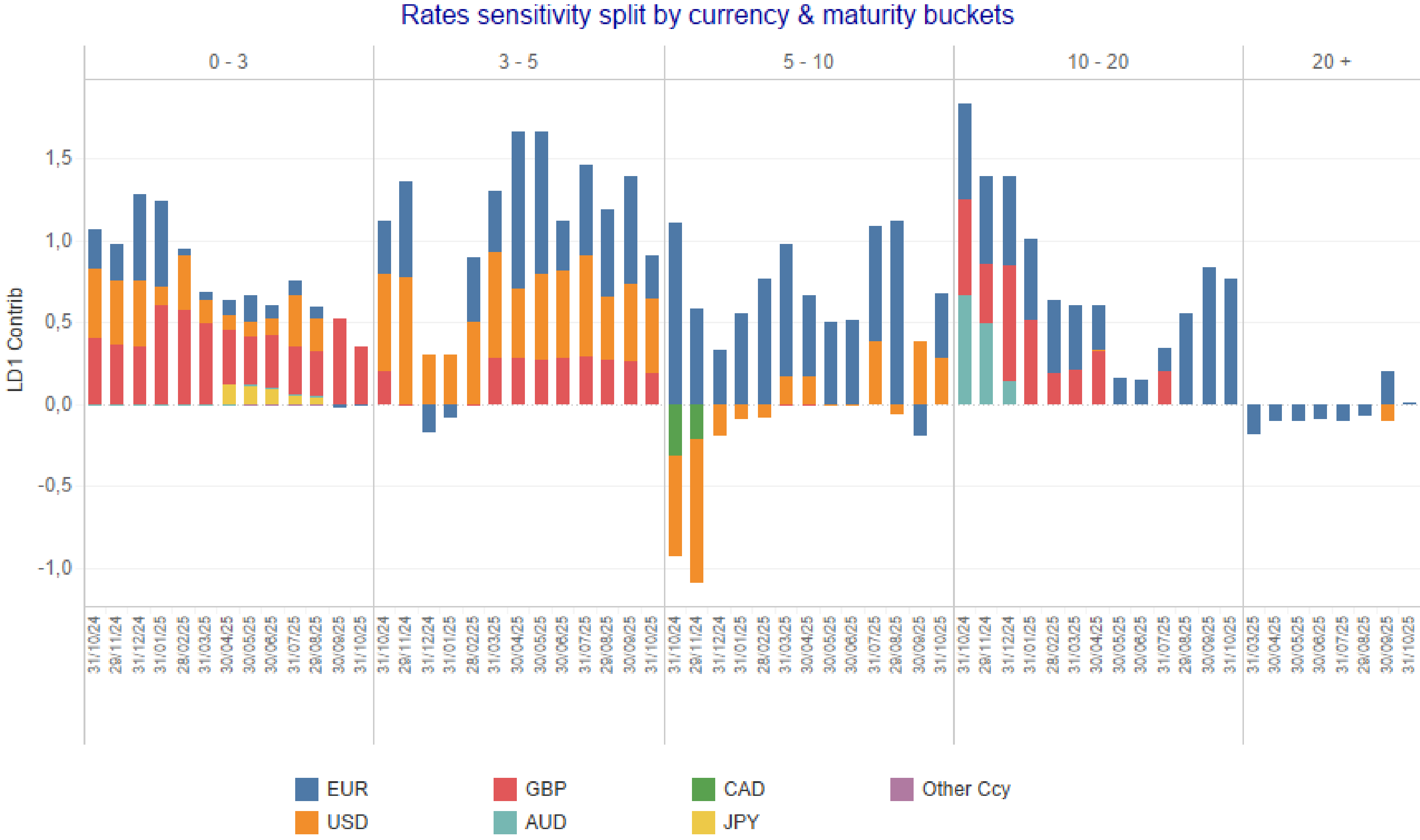
Historical Active Inflation by Index



Source: AXA IM, unaudited front-office data as at 31/10/2025. The fund is actively managed and references the Benchmark by seeking to outperform it. As the Benchmark is a rate notably used by European Central Bank for assessing price stability for monetary policy purposes and the fund's investment allocation or holdings' composition is not constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.

AXA WF Inflation Plus

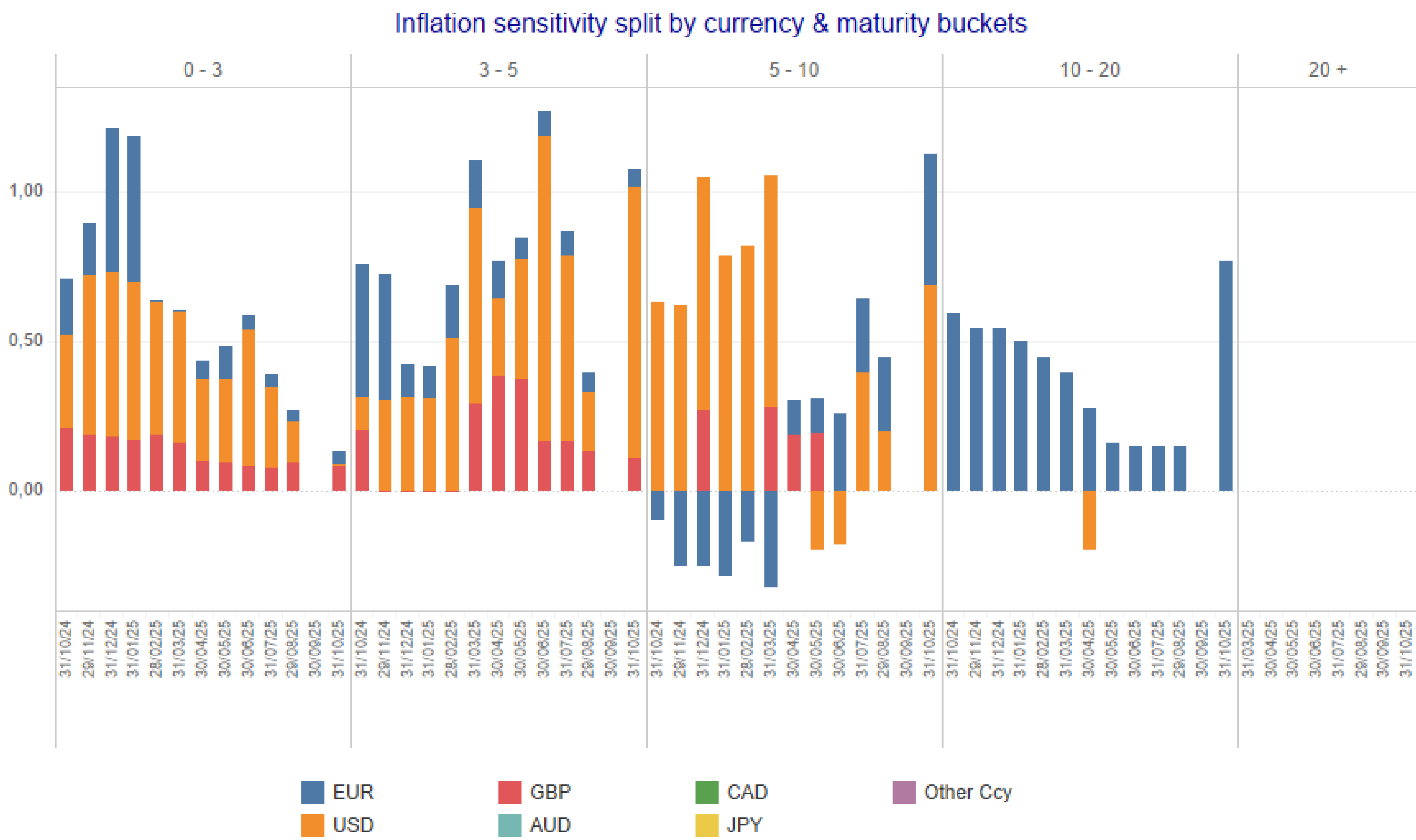
Duration management



Source: AXA IM, unaudited front-office data as at 31/10/2025. The fund is actively managed and references the Benchmark by seeking to outperform it. As the Benchmark is a rate notably used by European Central Bank for assessing price stability for monetary policy purposes and the fund's investment allocation or holdings' composition is not constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.

AXA WF Inflation Plus

Inflation management



Source: AXA IM, unaudited front-office data as at 31/10/2025. The fund is actively managed and references the Benchmark by seeking to outperform it. As the Benchmark is a rate notably used by European Central Bank for assessing price stability for monetary policy purposes and the fund's investment allocation or holdings' composition is not constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.

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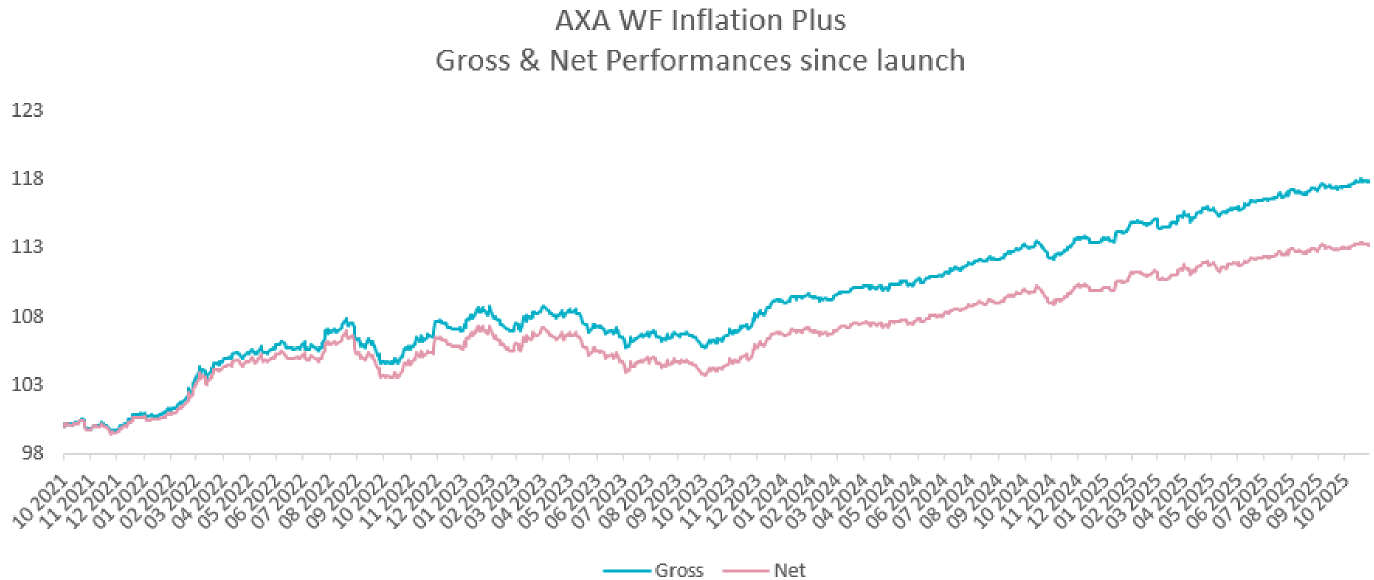
AXA WF Inflation Plus A EUR

Performance



Cumulative Performance	YTD	3M	6M	1Y	3Y	SL*
Net	2,94%	0,69%	1,12%	3,96%	8,44%	13,30%
Gross	3,77%	0,94%	1,62%	4,97%	11,66%	17,88%
Benchmark	1,75%	0,46%	1,61%	1,98%	9,54%	20,10%
Fund's Volatility	1,58%	1,39%	1,52%	1,57%	2,16%	2,61%
Tracking error	1,72%	1,42%	1,58%	1,75%	2,75%	3,10%
Information ratio	1,42	1,36	0,01	1,71	0,24	-0,15

Annualised Performance	1Y	3Y	SL*
Net	3,96%	2,74%	3,11%
Gross	4,97%	3,74%	4,12%
Benchmark	1,98%	3,08%	4,59%

Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM as at 31/10/2025. The figures provided relate to previous months or years, and past performance is not a reliable indicator of future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Performance calculations are based on the reinvestment of dividends. The fund is actively managed and references the Benchmark, 100% Eurozone Harmonised Indices of Consumer Prices (HICP) Excluding Tobacco, by seeking to outperform it. SL = 04/10/2021. The chart includes gross and net performance; for net performance, the deduction of fees reduces the level of returns. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units.

AXA WF Inflation Plus

Main Risks

Risk Profile:

Risk of capital loss: 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.

Additional Risks:

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.

Market Risk: risk of variation of the Net Asset Value during the life of the Fund due to market movements (assets price volatility, widening of spreads) in general or in specific markets.

Source: AXA IM. Before making an investment, investors should read the relevant Prospectus and the Key Investor 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. Please refer to the sub-funds' prospectus for full Information about the special risk consideration.

AXA WF Inflation Plus

General Characteristics

Main Characteristics

Investment objective	To seek to outperform, in EUR, on a yearly basis the Euro area inflation expressed by the Harmonized Indices of Consumer Prices Excluding Tobacco (the "Benchmark"), net of ongoing charges. This annualized target outperformance is an objective and is not guaranteed.
Legal form	SICAV
Legal country	Luxembourg
Launch date	04/10/2021
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Capitalisation
Ongoing charges	0.50%
Financial management fee[1]	0.35%
Maximum Management Fees	0.35%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Paris
Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

Risk and Reward profile

Lower risk **Higher risk**

Potentially lower risk Potentially higher reward

1	2	**3**	4	5	6	7

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

Additional Risks :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.
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.
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.
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.

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. CET. Orders will be processed at the Net Asset Value calculated the next business 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.
Minimum initial investment: 5 000 000 euros or the equivalent in the relevant currency of the relevant Share class.
Minimum subsequent investment: 1 000 000 euros or the equivalent in the relevant currency of the relevant Share class.

Source: AXA IM as of 31/08/2022. (1) The fund may incur other costs, fees and administrative expenses (see prospectus).

AXA WF Inflation Plus

Other Information

SHARE CLASS*		A	F	I
Investor Type		All investors	All investors	For Institutional Investors only
ISIN Code Capitalisation	**EUR**	LU2257473269	LU2257473343	LU2257473426
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		0.70%	0.40%	0.35%
Real Annual Management Fees		0.70%	0.40%	0.35%
Maximum Distribution Fees		None	None	None

**** Not Exhaustive***

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class. As of August 2022

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The product categorization is provided based on the basis of the European Directive (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"). The attention of each recipient is drawn to the fact that, as of today the SFDR related regulatory technical standards ("RTS") have not been finalized and remain subject to the approval and formal adoption by the European Commission and the European Parliament and Council. Furthermore there may be further guidance in relation to the interpretation of the SFDR Regulation. We are monitoring regulatory developments closely, and the product categorization shall be re-assessed and may evolve when the RTS and/or further guidance is published.

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For Investors in Austria
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For Real Asset Fund ImmoWert: „distribution partner“ or „LIGA Bank eG Regensburg • Dr.-Theobald-Schrems-Str. 3 • 93055 Regensburg“

For investors in Switzerland
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