

# AXA WF Asian Short Duration Bonds A m USD

Past performance is not a reliable indicator of future results.

## Key Figures (USD)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
<b>+0.72</b>	<b>+3.63</b>	<b>-6.00</b>	-	<b>+7.52</b>	<b>82.38</b>

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
<b>-2.04</b>	<b>+0.32</b>	-	<b>+1.18</b>	<b>175.83</b>

## Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2023	28/12/2023	29/12/2023	0.32	3.76
Jan 2024	30/01/2024	31/01/2024	0.32	3.87
Feb 2024	28/02/2024	29/02/2024	0.32	3.99
Mar 2024	27/03/2024	28/03/2024	0.32	4.08
Apr 2024	29/04/2024	30/04/2024	0.32	4.22

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 (including the key facts statement) of the fund for further details including the risk factors.

## 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.

## Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

## Fund Key Metrics

	Port.
Linear Average Rating	BBB
Mod. Duration	1.92
Mod. Duration To Worst	2.08
Yield To Worst (%)	6.00
Number of Holdings	136
Number of Issuers	77

## Fund Profile

ESG Rating 

% of AUM covered by ESG absolute rating: Portfolio = 90.6% (not meaningful for coverage below 50%)

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

## Fund Manager

Mark BODON

Mikhail VOLODCHENKO - Co-Manager

\* 1st NAV date: 21/02/2018

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	2.02	3.99	4.37	4.20
Sharpe Ratio	-0.27	-0.94	-0.14	0.05

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

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/23 30/04/24	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	Launch
Portfolio*	-0.39	0.36	4.34	0.72	-6.00	1.60	3.63	-0.63	-8.72	6.80	1.20	7.52

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	5.26	-7.85	-4.77	5.74	9.86	-	-	-	-	-

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## Portfolio Analysis

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Airport Authority VAR PERP	2.79	Hong Kong	1.8	0.05
CCBL Cayman 1 Corp Ltd 3.5% 05/16/2024	2.71	China	0.0	0.00
China Development Bank Fin VAR 09/28/2030	2.18	China	1.3	0.03
Cathay Pacific MTN Financing 4.875% 08/17/2026	2.14	Hong Kong	2.1	0.05
Hanwha Energy USA Holdings Corp 4.125% 07/05/2025	2.11	South Korea	1.1	0.02
Export Import Bank of Thailand 1.46% 10/15/2025	1.98	Thailand	1.4	0.03
Bank Tabungan Negara Persero 4.2% 01/23/2025	1.97	Indonesia	0.7	0.01
LOTTE Property Development 4.5% 08/01/2025	1.96	Japan	1.2	0.02
DBS Group Holdings Ltd VAR 03/10/2031	1.85	Singapore	1.8	0.03
BOC Aviation Ltd 3.25% 04/29/2025	1.84	China	0.9	0.02
<b>Total (%)</b>	<b>21.54</b>			

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.

\* 1st NAV date: 21/02/2018

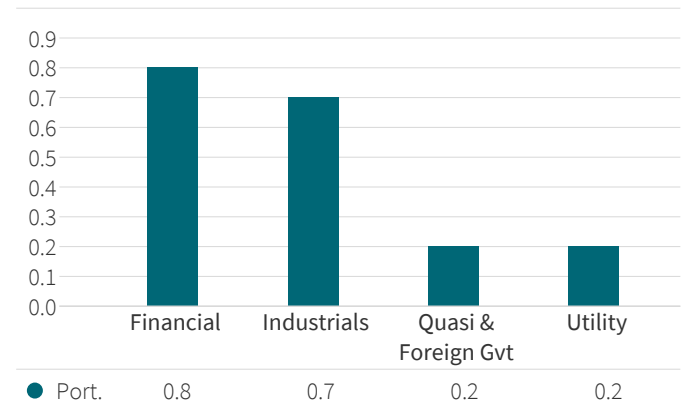
Source(s): AXA Investment Managers as at 30/04/2024  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

	Portfolio
Financial	42.77
Industrials	35.88
Utility	10.29
Quasi & Foreign Gvt	10.10
Other	0.91
Cash	0.05

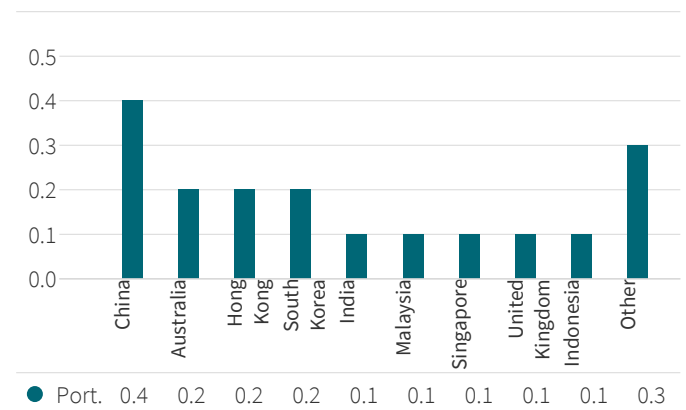
### Contribution to duration by sector



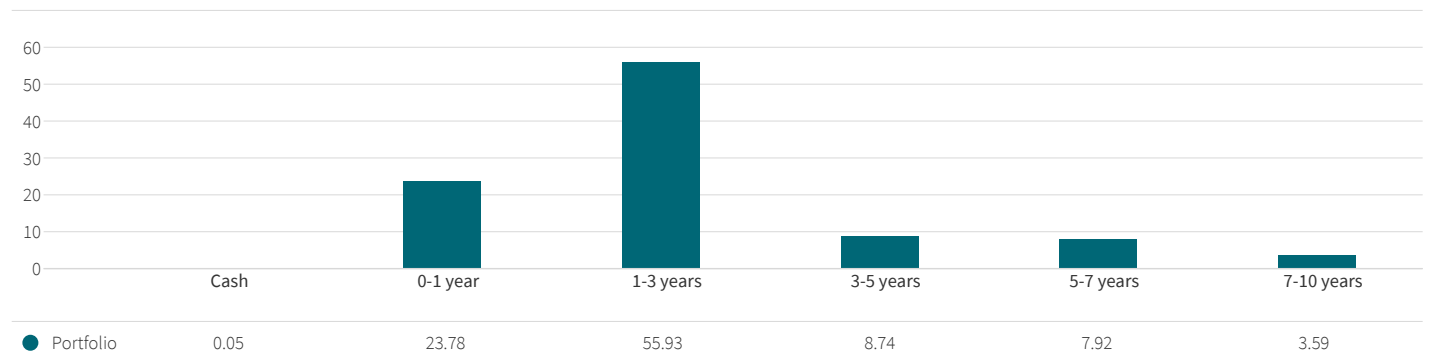
### Geographical Breakdown (%)

	Portfolio
China	25.40
South Korea	11.54
Hong Kong	9.33
Singapore	8.42
India	7.02
Indonesia	5.68
United States	5.48
United Kingdom	5.15
Thailand	4.58
Malaysia	4.24
Other	13.12
Cash	0.05

### Contribution to Duration by Geography

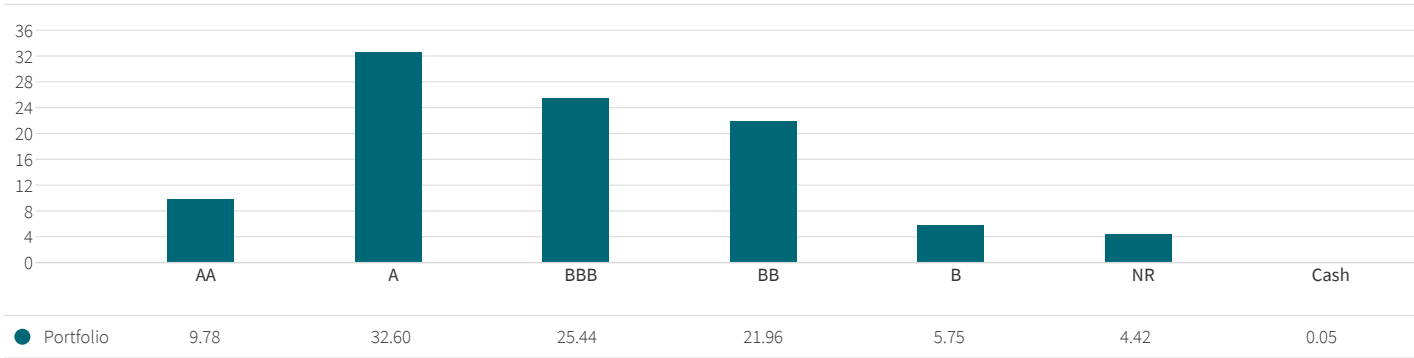


### Maturity Breakdown (%)

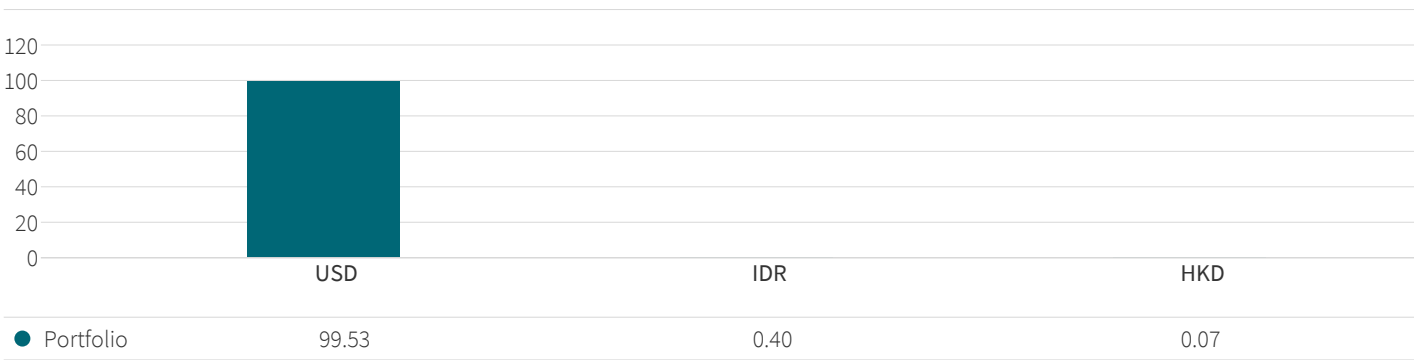


## Portfolio Analysis (Continued)

### Rating Breakdown (%)



### Currency Breakdown (%)



## Additional Information

### Administration: A m USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	21/02/2018
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Income
ISIN code	LU1774149642
Distribution Type	Stable payout
Bloomberg Code	AXASADU LX
Maximum initial fees	3%
Transaction costs	0.57%
Ongoing charges	1.27%
Financial management fees	1%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International 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's investment objective is to seek performance by investing at least two thirds of its total assets in debt securities issued in the Asian fixed income market 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 3 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 3 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 2 out of 7 which is the a low risk class. This rates the potential losses from future performance at a 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.

### 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.

## 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](https://axa-im.com)).

ESG indicators are for informational purposes only.

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

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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.

Cash includes liquid assets and equivalent items such as cash held in bank accounts, positions in money market funds or unrealised gains receivable or payable in respect of currency hedging transactions.

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## Additional Information (Continued)

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<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.

## Glossary

Volatility (%): is an indicative measure of degree of variation of an asset’s price changes over time.

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.