AXA IM FIIS Europe Short Duration High Yield 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.
+1.68	**-2.11**	**-1.91**	**+15.07**	**+30.66**	**130.66**	**82.71**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
-0.64	**-0.09**	**+1.41**	**+2.35**	**1 191.51**

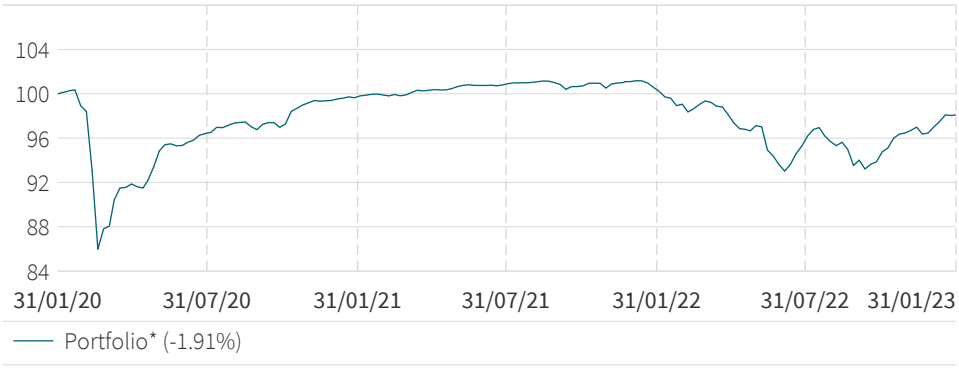
Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2020	29/12/2020	30/12/2020	0.98	2.16
Jun 2021	29/06/2021	30/06/2021	0.90	2.14
Dec 2021	29/12/2021	30/12/2021	0.83	1.99
Jun 2022	29/06/2022	30/06/2022	0.86	2.13
Dec 2022	29/12/2022	30/12/2022	0.92	2.19

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 (EUR)



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 with significant deviation expected in term of constitution and performance compared to benchmark.

Fund Profile

ESG Rating

% of AUM covered by ESG absolute rating: Portfolio = 92.5% (not meaningful for coverage below 50%)

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

Fund Manager

Yves BERGER

Chris ELLIS - Co-Manager

** 1st NAV date: 05/08/2011*

Source(s): AXA Investment Managers as at 31/01/2023
For more information about AXA IM, visit axa-im.com

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	4.70	8.40	6.64	4.83
Sharpe Ratio	-0.26	0.09	0.21	0.75

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/01/22 31/01/23	31/01/21 31/01/22	31/01/20 31/01/21	31/01/19 31/01/20	31/01/18 31/01/19	Launch
Portfolio*	1.68	3.77	2.40	1.68	-1.91	-0.46	-2.11	0.60	-0.39	3.58	-2.03	30.66

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-4.59	1.71	-0.79	5.09	-3.28	0.81	4.81	2.88	1.01	4.97

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

Portfolio Analysis

Fund Key Metrics

	Portfolio
Cash (%)	6.00
Number of Holdings	131
Number of Issuers	107
Years to Maturity	2.06
Modified duration to worst	1.80

	Portfolio
Option Adjusted Spread	327
Average Coupon (%)	3.77
Current yield (%)	3.73
Yield To Worst (%)	5.77
Yield to maturity (%)	5.85

** 1st NAV date: 05/08/2011*

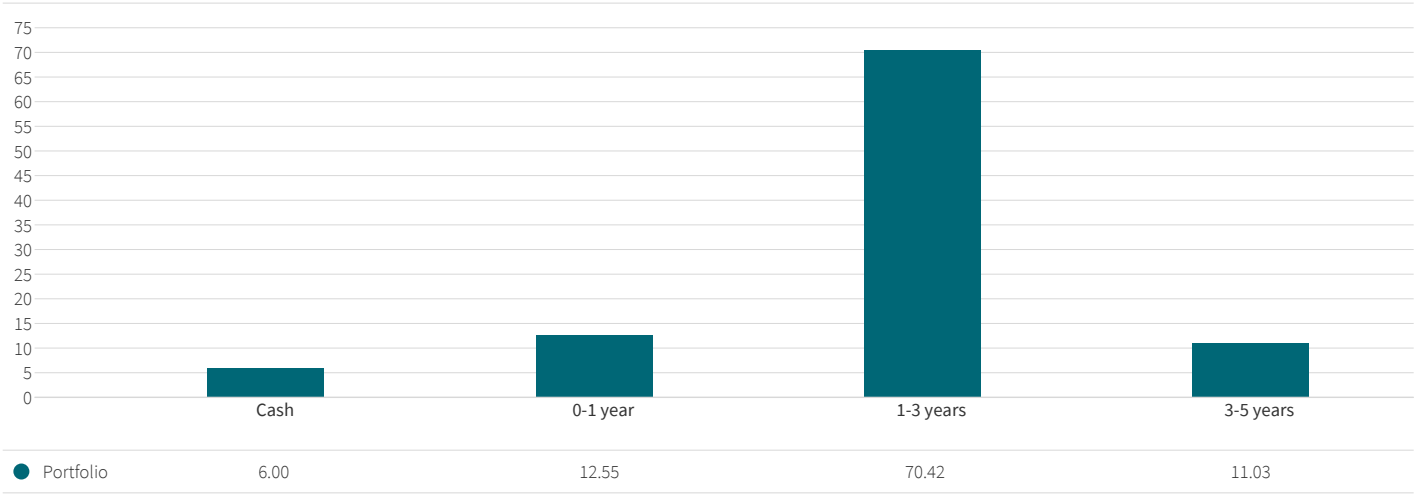
Source(s): AXA Investment Managers as at 31/01/2023

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio
Services	10.30
Telecommunications	9.15
Capital Goods	8.35
Basic Industry	7.79
Financial Services	7.32
Healthcare	7.24
Automotive	6.90
Banking	6.53
Media	5.97
Retail	5.50
Leisure	4.75
Technology & Electronics	4.29
Real Estate	2.95
Utility	2.09
Consumer Goods	2.07
Transportation	1.97
Not Classified	0.48
Insurance	0.33
Cash	6.00

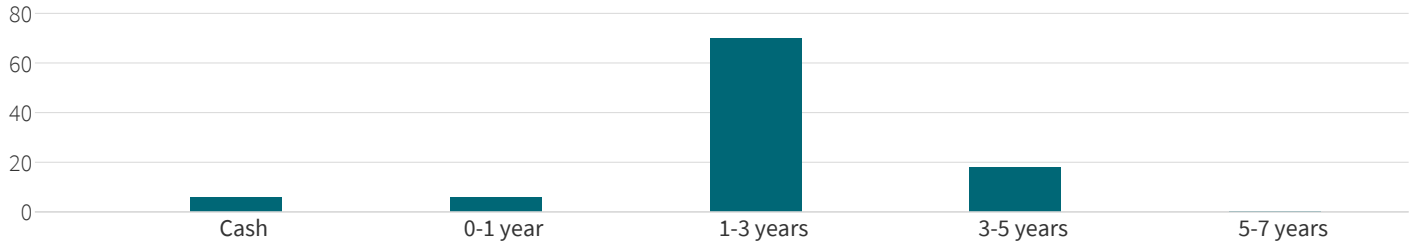
Modified Duration to Worst Breakdown (%)



Source(s): AXA Investment Managers as at 31/01/2023

Portfolio Analysis (Continued)

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years
Portfolio	6.00	5.82	69.92	17.93	0.33

Top 10 Holdings

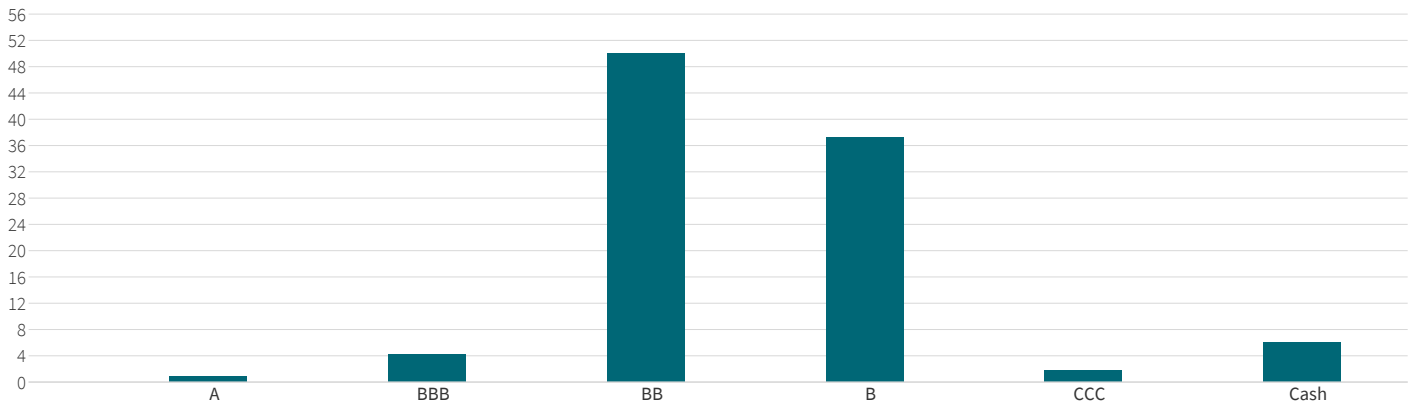
Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
PINEWOOD FINANCE CO LTD	3.250	30/09/25	Media	2.62	BB	1.46
PPF TELECOM GROUP BV	3.500	20/05/24	Telecommunications	1.26	BB	1.37
ROSSINI SARL	6.750	30/10/25	Healthcare	0.75	B	1.33
TELECOM ITALIA SPA	4.000	11/04/24	Telecommunications	1.15	B	1.33
MAUSER PACKAGING SOLUT	4.750	15/04/24	Capital Goods	1.20	B	1.31
PAPREC HOLDING SA	4.000	31/03/25	Services	2.11	B	1.30
IRON MOUNTAIN UK PLC	3.875	15/11/25	Real Estate	2.73	BB	1.30
OI EUROPEAN GROUP BV	2.875	15/02/25	Capital Goods	2.01	BB	1.30
ROLLS-ROYCE PLC	0.875	09/05/24	Capital Goods	1.26	BB	1.28
LIMACORPORATE SPA	5.512	15/08/23	Healthcare	0.04	B	1.28
Total (%)						13.26

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.

Source(s): AXA Investment Managers as at 31/01/2023

Portfolio Analysis (Continued)

Rating Breakdown (%)



	A	BBB	BB	B	CCC	Cash
Portfolio	0.91	4.22	49.96	37.18	1.73	6.00

Geographical Breakdown (%)

	Portfolio
United States	22.83
France	15.78
United Kingdom	13.88
Italy	9.11
Germany	7.70
Netherlands	6.25
Spain	5.04
Sweden	2.71
Luxemburg	2.04
Austria	1.42
Greece	1.25
Romania	1.10
Czech Republic	1.00
Other	3.90
Cash	6.00

Source(s): AXA Investment Managers as at 31/01/2023

Additional Information

Administration: F EUR

Legal form	FCP
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	05/08/2011
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0658026603 / LU0931222755
Maximum initial fees	3%
Ongoing charges	1.20%
Financial management fees	1%
Maximum management fees	1%
Performance fees : none	
Management company	AXA Funds Management 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 is actively managed without reference to any benchmark and seeks to generate income by investing in high yield debt securities (sub-investment grade corporate bonds) denominated in European currencies while seeking to avoid the risk of defaults.

Investment Horizon

The Sub-Fund is designed for investors who plan to invest for at least three (3) years.

Risk Characteristics



Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

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 Risk

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 10 a.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.

Additional Information (Continued)

How to Invest

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.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.
For more information on the methodology, please visit https://www.axa-im.com/responsible-investing.
The portfolio has a contractual objective on one or more ESG indicators.

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Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS

Additional Information (Continued)

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Translations into other languages are available on local AXA IM entities' websites.