

Key figures (in EUR)

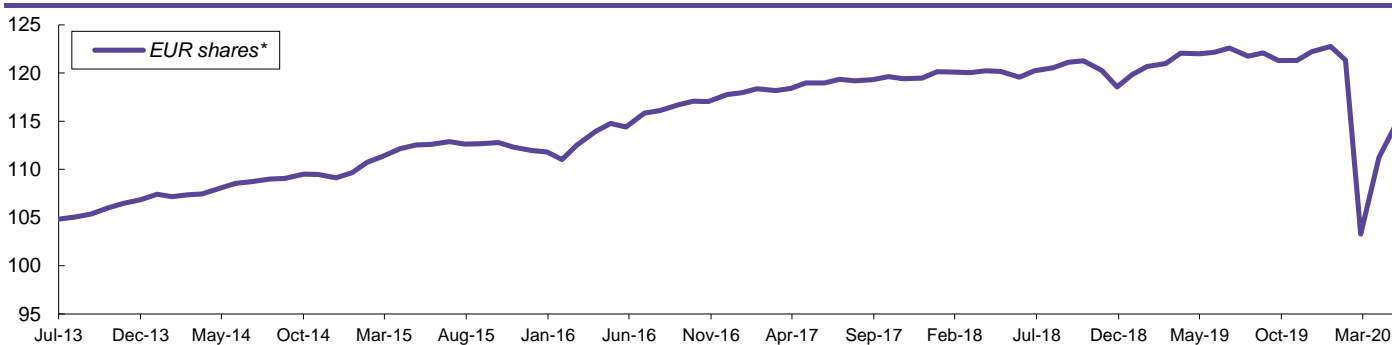
Total assets under management (in millions)	673,64
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Dividend (net Amount) per share // annualized rate	
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Ex-Dividend date	Payment Date	Share Class A
12/20/19	01/02/20	0.00126 // 0,26 %
06/28/19	07/03/19	0.0139 // 2.89 %
12/28/18	01/03/19	0.0176 // 3.72 %
06/29/18	07/04/18	0.0058 // 1.19 %
12/21/17	12/29/17	0.009 // 1.83 %
06/30/17	07/03/17	0.021 // 4.20 %
12/30/16	01/03/17	0.020 // 4.10 %
06/24/16	07/01/16	0.020 // 4.13 %
12/31/15	01/02/16	0.018 // 3.75 %
06/26/15	07/01/15	0.020 // 3.91 %
12/31/14	01/02/15	0.006 // 1.28 %
06/27/14	07/01/14	0.011 // 2.16 %
12/31/13	01/02/14	0.021 // 4.17 %
06/28/13	07/02/13	0.022 // 4.45 %

Annualised distribution rate since inception	3,14%
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Performance evolution (in EUR)



Data is based to 100 by Axa IM on the graph start date.

Cumulated performance

	1M.	3M.	YTD	1 Y.	3Y.	5Y.	8Y.	Launch
EUR Shares*	2,80%	-5,76%	-6,43%	-6,26%	-3,89%	1,63%		14,36%

Annualized performance

	1 Y.	3Y.	5Y.	8Y.	Launch
EUR Shares*	-6,28%	-1,31%	0,32%		1,73%

Annual performance

	2019	2018	2017	2016	2015	2014	2013	2012
EUR Shares*	3,11%	-0,77%	1,45%	5,16%	2,61%	2,14%	4,62%	2,13%

The figures provided relates to previous months or years and past performances is not a reliable indicator as to future performance.

* 1st NAV date 31 Jul 2012

Source : Axa Investment Managers as at 29/05/2020

Risk analysis (please refer to glossary of terms on our website)

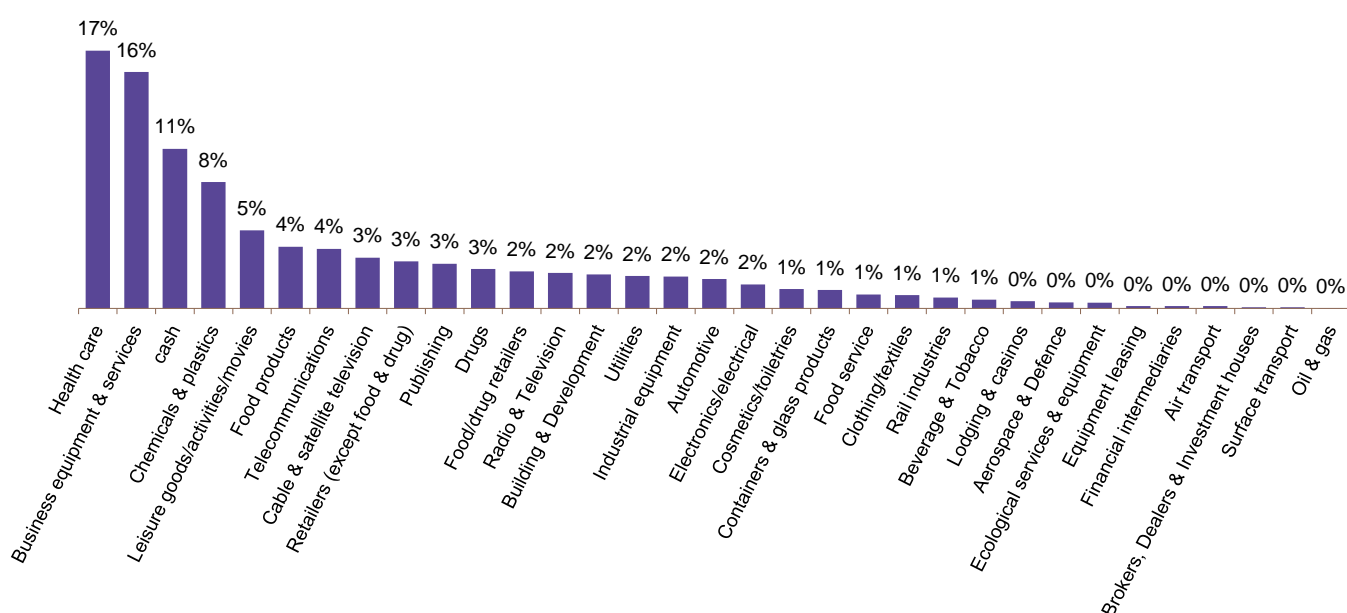
Annualized volatility

	1Y	2019	2018	2017	2016	2015	2014	2013	2012
EUR Shares*	17,77%	1,94%	2,06%	0,72%	2,27%	1,47%	1,00%	1,29%	0,47%

* 1st NAV date 31 Jul 2012

Portfolio Analysis

Sector Allocation (S&P)



Top 10 Issuer Holdings (excluding cash)

Issuer	Average Margin*	Average Maturity	Average WAL **	Sector	% Fund
Accolade Wines	4,750%	May-25	4,53	Food products	1,14%
Grand Frais	3,750%	Apr-24	3,65	Food/drug retailers	1,11%
Euro Garages Ltd	4,291%	Feb-25	4,49	Food/drug retailers	1,05%
Nielsen Finance LLC	3,023%	Feb-24	3,45	Publishing	1,01%
Ziggo B.V.	3,000%	Jan-29	7,28	Cable & satellite television	1,00%
Flora Food Group	3,500%	Jul-25	5,08	Food products	0,99%
Biogroup-LCD	3,750%	Apr-26	5,91	Health care	0,98%
GVC holding plc	2,500%	Mar-24	3,60	Leisure goods/activities/movies	0,98%
Springer Science+Business M	3,750%	Aug-24	3,85	Publishing	0,93%
Refresco Gerber B.V.	3,709%	Mar-25	4,42	Food service	0,92%

* Including Libor floor over floating rate fixing

** Considering Loan amortization schedules and call dates

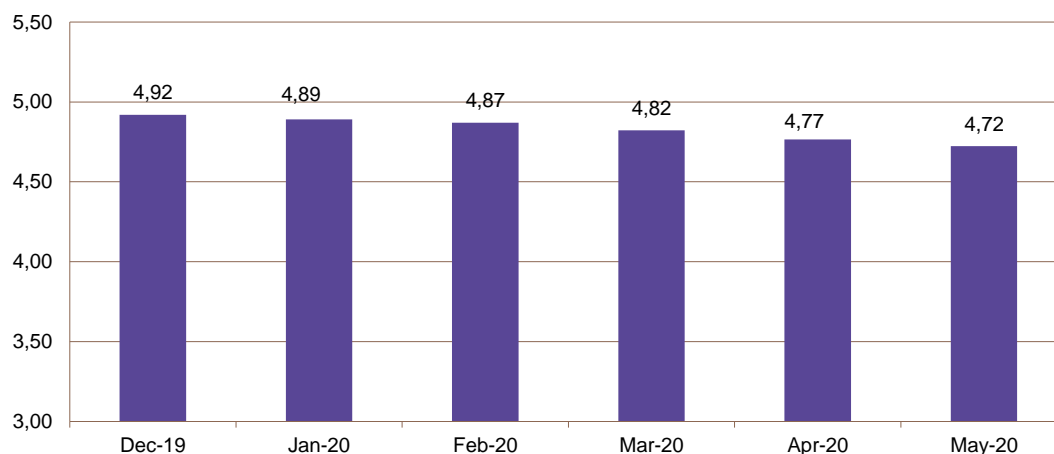
Source : Axa Investment Managers as at 29/05/2020

Portfolio Analysis

Allocation by rating / time to maturity

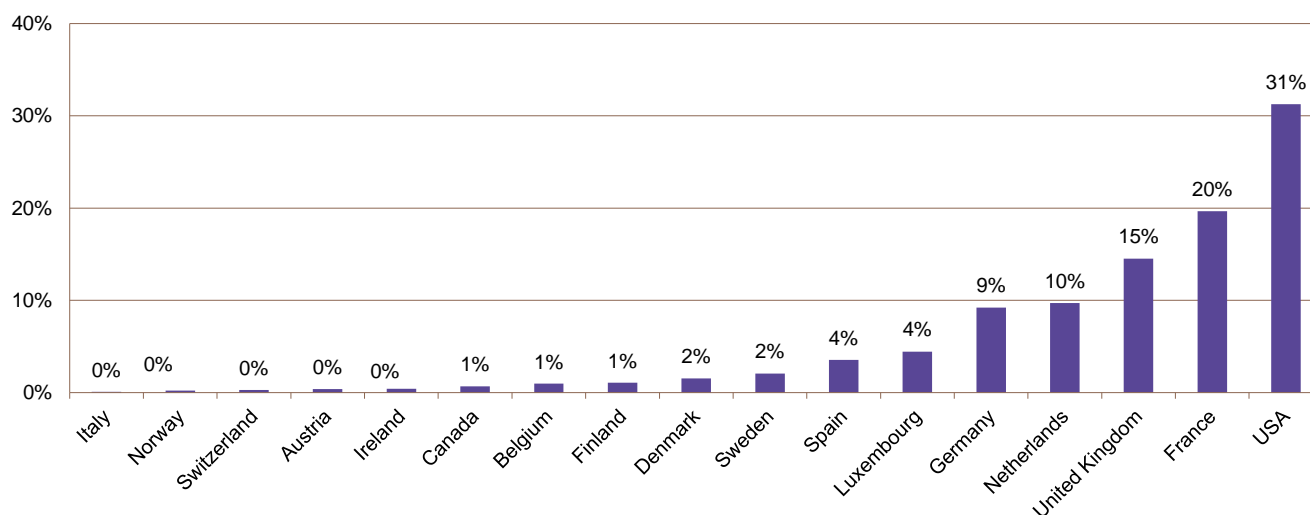
	A	BBB	BB	B	CCC	CC	Cash	Total
0 - 1 Year				0,1%			10,4%	10,5%
1 - 3 Years		0,1%		4,2%	1,6%			5,9%
3 - 5 Years		1,3%	5,4%	27,7%	1,4%			35,8%
5 - 7 Years		1,8%	8,3%	33,8%	1,3%			45,2%
> 7 Years			1,2%	1,0%	0,4%			2,6%
Total		3,3%	14,9%	66,7%	4,6%		10,4%	100%

Weighted Average Life (Loans bucket)



Considering Loan amortization schedules, as mentioned in the credit documentation

Asset exposure by Countries



Source : Axa Investment Managers as at 29/05/2020

Portfolio Analysis

Average S&P rating

	27/03/2020	30/04/2020	29/05/2020
Linear Method	B/B+	B/B+	B/B+

Other information

Portfolio Characteristics	29/05/2020
Average Yield To Maturity in CCY ⁽¹⁾⁽²⁾	6,10%
Average Margin € assets (incl. Floor effect) ⁽³⁾	E+ 3,57% (0,04%)
Average Margin \$ assets (incl. Floor effect) ⁽³⁾	L+ 3,93% (0,27%)
Average Margin \$ assets (incl. Floor effect) hedged to € ⁽³⁾⁽⁴⁾	E+ 3,82%
Sharpe ratio since inception	0,46
Sharpe ratio (1 Year)	-0,30
Weighted Average Life (Loans bucket) ⁽⁵⁾	4,72
Average S&P Rating / Linear Method ⁽⁶⁾	B/B+
Cash (including unsettled trades)	10,44%
Number of Holdings	287
Number of Issuer	253
% portfolio ESG scored	42%
Averaged ESG score on scored assets	5,45 / 10
Split by Coupon type (Loans & Bonds): Floating / Fixed	99,7% / 0,3%
Split by Lien Type : 1st lien / 2nd lien	98,4% / 1,6%

(1) Source: Markit

(2) Average YTM is in currency while the portfolio is hedged to EUR

(3) Including Libor floor over floating rate fixing. Libor / Euribor floor effect included when floor greater than floating rate
For Euribor, the floor effect is calculated from 0.00% even if 3 month Euribor is -0.363%

(4) Hedge cost estimated with EUBSC Bloomberg function

(5) Considering Loan amortization schedules, mentioned in the credit documentation

(6) Derivatives S&P Rating: 1, Loan Rating; 2, Issuer Rating +/- 1 notch if more junior/senior debt in the capital structure

STRUCTURED FINANCE

AXA IM LOAN FUND A EUR

This document is for Professional Investors only

Objective and investment strategy

The investment objective of Axa IM Loan Fund is to seek to achieve, consistent rates of returns through credit cycles by investing mainly in a diversified portfolio of non investment grade assets. There is no guarantee that the Fund will achieve its investment objective.

The Fund will generally invest directly or indirectly in a diversified portfolio of senior secured assets (such as, without limitation, loans, through, for example, loan assignments and loan participations, floating rate notes (FRNs) and bonds) across industries, sectors, geographies and markets.

Dividends distribution on Distribution Shares

With respect to Distribution Shares, the Directors' intention, in consultation with the AIFM, is to distribute dividends based on (i) the interests calculated over the relevant period net of overall fees and (ii) realized trading gains/losses. The Directors, in consultation with the AIFM, may further adjust downward such distribution, in particular by taking into account unrealized gains/losses, when deemed appropriate.

Benchmark

Nil

Risk Characteristics

Recommended Investment Time Horizon : > 2 years

The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. Investors should read the fund specific risks contained in the prospectus.

Generals characteristics

Legal form	umbrella investment company
Launch date	31 July 2012
Fund currency	EUR
Share class currency	EUR
Maximum initial fees	-
Maximum exit fees	5,00%
Maximum management fees	0,550%
Performance fees	-
Initial min. subscrib.	EUR 250 000
Subsequent min. subscrib.	EUR 250 000
Share type	Income / Accumulation
ISIN code Share Classes A(E	IE00B7R5J324 / IE00B4XN4341
Investment Manager	AXA IM Paris
Custodian	BNYMellon Trust Company (Ireland) Limited
Valuation	Weekly

Subscriptions / Redemptions

Subscription Deadline : Application Form must be received 2.00 p.m. (Irish time) on the day falling 5 Business Days before the relevant Dealing Day (or if not a Business Day, the Business Day immediately preceding) or such other time prior to the Valuation Point as the Directors and the Investment Manager may in their absolute discretion determine from time to time and notify to investors.

Redemption of Shares : Redemption Requests must be received by the Administrator by the 5th Business Day prior to the relevant Dealing Day (the "Redemption Deadline").

Disclaimers

Performance calculations are net of management or distribution fees. Performance is shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

The fund is registered for public distribution in Ireland. Please check the countries of registration with the asset manager, or on the web site www.axa-im-international.com, where a fund registration map is available.

The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to seek advice from its own tax advisors.

Depending on the investment strategy used, the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus.

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For your information

Regulatory documents (Simplified and full prospectus/information notice and rules) are available on demand.

AXA Investment Managers Paris
a company incorporated under the laws of France, having its registered office located at
Tour Majunga
6, Place de la Pyramide
92908 Paris - La Défense cedex – France
a Portfolio Management Company, holder of AMF approval no. GP 92008, issued on 7 April 1992,
A French corporation (Public limited Company) with capital of euros 1,384,380
RCS Nanterre 353 534 506