

AXA WF US Short Duration High Yield Bonds F (H) 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.	
+1.66	-2.27	-0.37	-	-2.46	97.54	

Fund Annualized Performance (%)				Assets Under Management (M)	
3 Y.	5 Y.	10 Y.	Launch	USD	
-0.12	-	-	-0.58	453.06	

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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	6.42	5.40	-	5.92
Sharpe Ratio	-0.41	0.14	-	0.08

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

Fund Profile

ESG Rating



% of AUM covered by ESG absolute rating: Portfolio = 100.0% (not meaningful for coverage below 50%)

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

Fund Manager

Peter VECCHIO

Vernard BOND - Co-Manager

* 1st NAV date: 01/03/2019

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/05/22 31/05/23	31/05/21 31/05/22	31/05/20 31/05/21	31/05/19 31/05/20	31/05/18 31/05/19	Launch
Portfolio*	-0.88	0.50	0.93	1.66	-0.37	-	-2.27	-2.97	5.08	-2.16	-	-2.46

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-7.54	1.87	0.43	-	-	-	-	-	-	-

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Portfolio Analysis

Fund Key Metrics

	Portfolio		Portfolio
Cash (%)	0.42	Option Adjusted Spread	294
Number of Holdings	186	Average Coupon (%)	5.70
Number of Issuers	129	Current yield (%)	5.99
Years to Maturity	2.84	Yield To Worst (%)	7.55
Modified duration to worst	2.38	Yield to maturity (%)	7.59

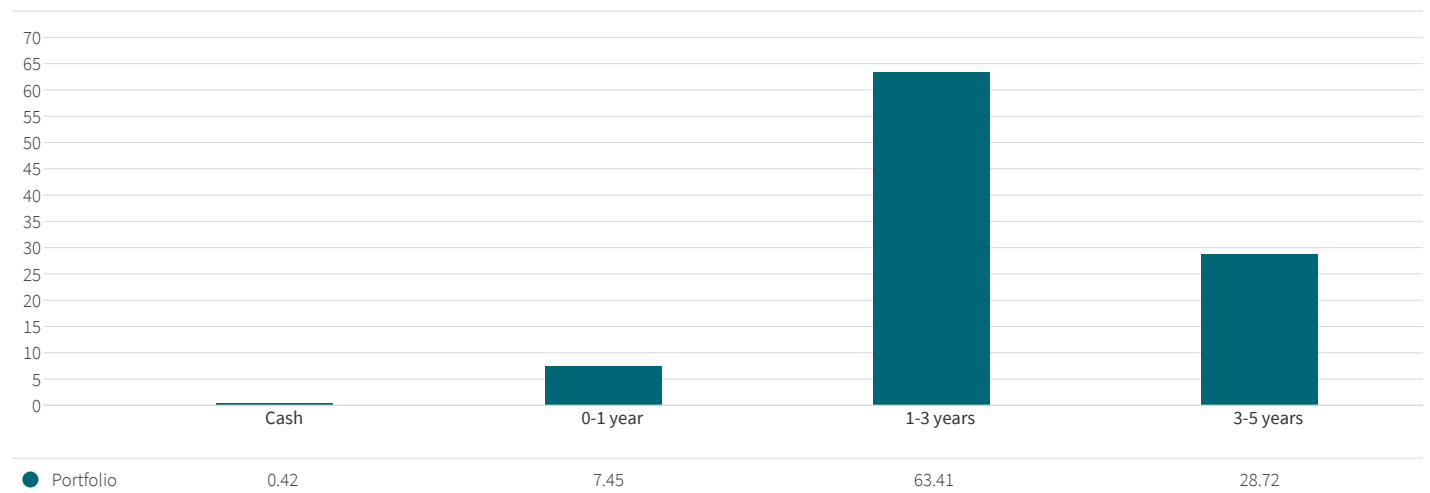
* 1st NAV date: 01/03/2019

Portfolio Analysis (Continued)

Sector Breakdown (%)

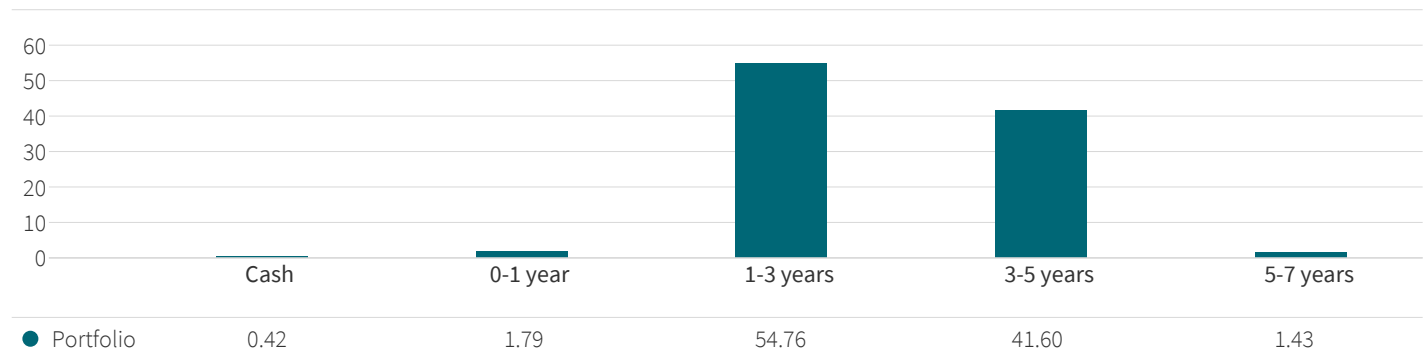
	Portfolio
Services	15.51
Media	10.07
Real Estate	9.20
Capital Goods	8.00
Consumer Goods	7.97
Technology & Electronics	6.37
Leisure	6.06
Healthcare	5.64
Basic Industry	5.51
Financial Services	5.41
Retail	5.04
Energy	4.85
Telecommunications	3.57
Automotive	2.30
Transportation	2.07
Utility	1.23
Insurance	0.78
Cash	0.42

Modified Duration to Worst Breakdown (%)



Portfolio Analysis (Continued)

Maturity Breakdown (%)



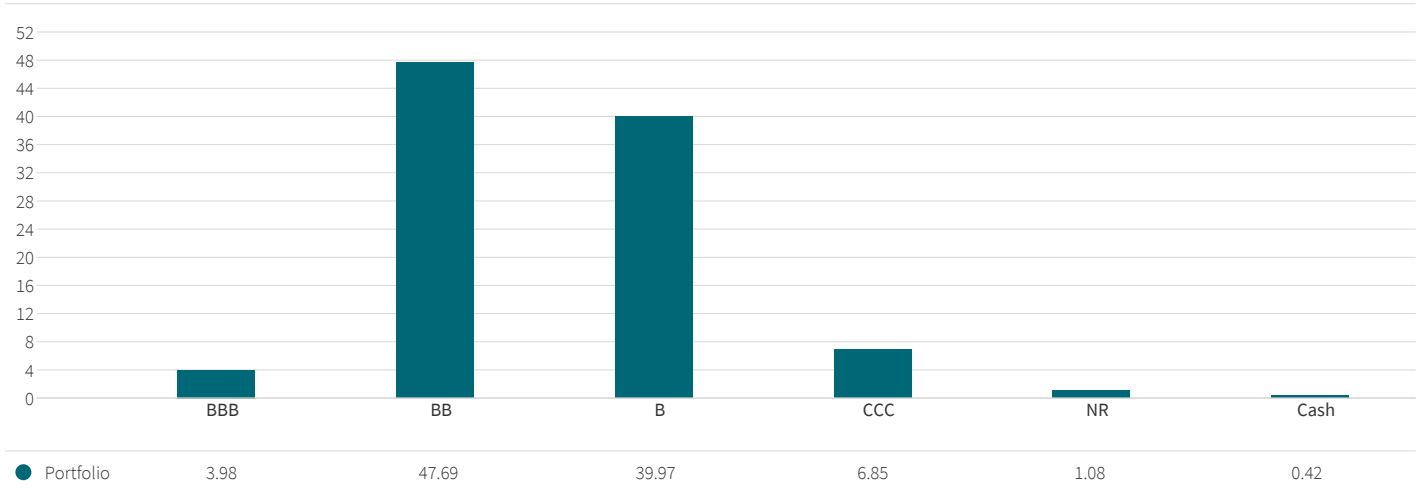
Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
ARAMARK SERVICES INC	6.375	01/05/25	Services	1.83	B	1.39
IRB HOLDING CORP	7.000	15/06/25	Retail	0.99	B	1.38
WILLIAMS SCOTSMAN INTL	6.125	15/06/25	Services	1.89	B	1.36
VERSCEND ESCROW CORP	9.750	15/08/26	Healthcare	0.21	CCC	1.30
LABL INC	6.750	15/07/26	Media	2.79	B	1.28
XHR LP	6.375	15/08/25	Real Estate	2.05	B	1.25
GRAY TELEVISION INC	5.875	15/07/26	Media	2.81	B	1.23
US FOODS INC	6.250	15/04/25	Consumer Goods	1.78	BB	1.23
STANDARD INDUSTRIES INC	5.000	15/02/27	Basic Industry	3.37	BB	1.21
CRESTWOOD MID PARTNER LP	5.750	01/04/25	Energy	1.75	BB	1.20
Total (%)						12.82

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.

Portfolio Analysis (Continued)

Rating Breakdown (%)



Additional Information

Administration: F (H) EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	01/03/2019
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU1319657299
Maximum initial fees	2%
Transaction costs	0.1%
Ongoing charges	1%
Financial management fees	0.75%
Maximum management fees	0.75%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Manager US Inc
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 seeks to achieve primarily high attractive income and secondly capital growth by investing in US high yield debt securities over a medium term period.

The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

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. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / 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

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

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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.