



Performance & Risk (Continued)

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*	-1.17	-0.27	7.83	-0.30	-	-	5.40	-2.62	-	-	-	-3.45
Benchmark	-1.09	0.11	7.95	0.02	-	-	6.81	-1.67	-	-	-	-1.78
Excess Return	-0.08	-0.38	-0.12	-0.32	-	-	-1.41	-0.94	-	-	-	-1.67

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	8.91	-12.40	-	-	-	-	-	-	-	-
Benchmark	10.89	-13.42	-	-	-	-	-	-	-	-
Excess Return	-1.99	1.02	-	-	-	-	-	-	-	-

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	Benchmark
Cash (%)	3.17	0.00
Number of Holdings	184	1862
Number of Issuers	130	814
Years to Maturity	4.36	4.85
Modified duration to worst	3.34	3.61

	Portfolio	Benchmark
Option Adjusted Spread	286	310
Average Coupon (%)	6.11	6.15
Current yield (%)	6.43	6.76
Yield To Worst (%)	7.80	8.14
Yield to maturity (%)	7.86	8.24

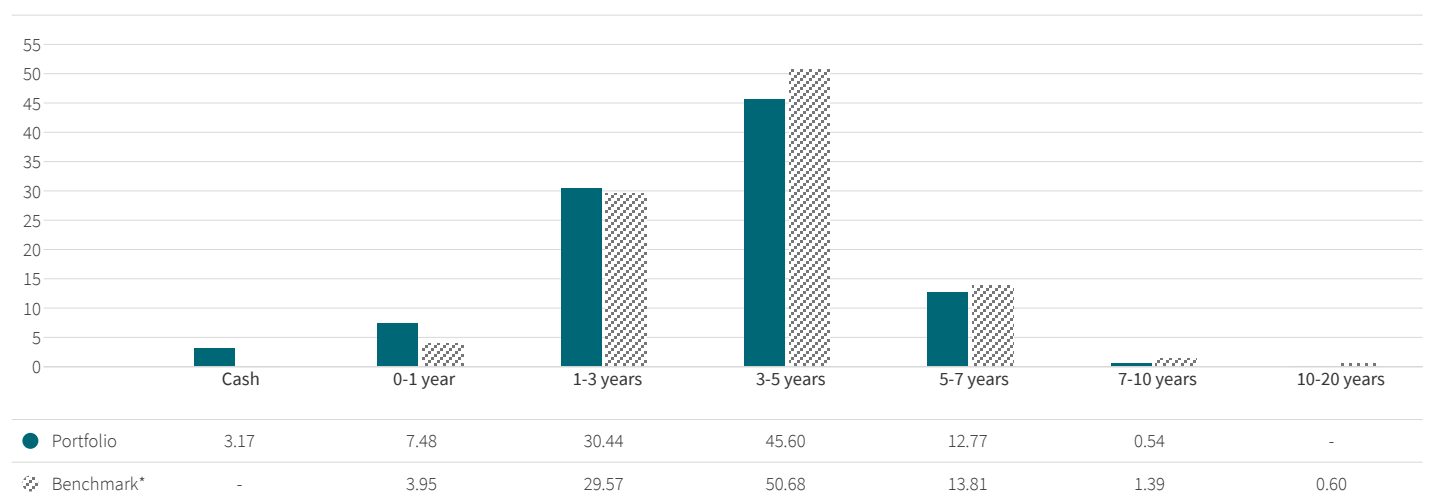
\* 1st NAV date: 03/06/2021

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

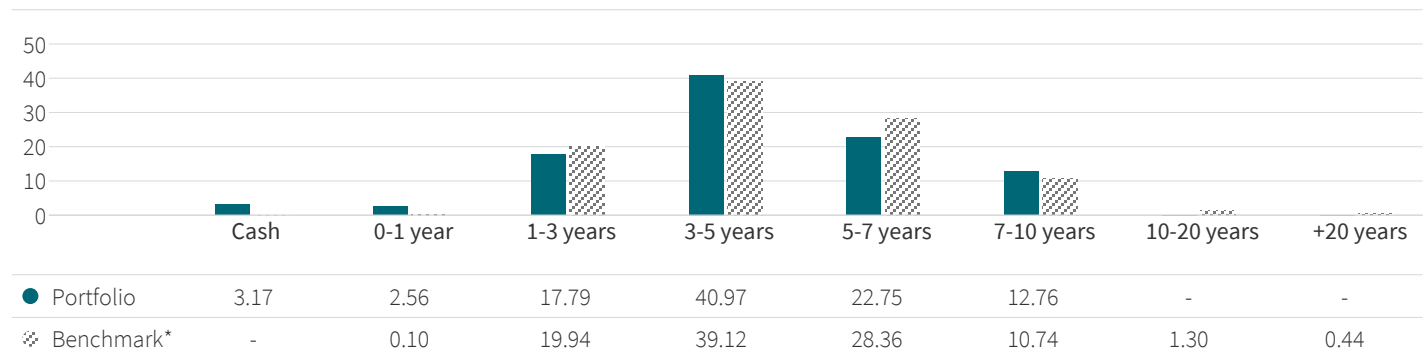
	Portfolio	Benchmark*
Technology & Electronics	12.75	5.53
Services	12.19	6.89
Capital Goods	10.09	6.58
Media	9.91	8.73
Healthcare	9.33	8.02
Basic Industry	8.02	8.74
Consumer Goods	7.38	3.82
Retail	5.32	6.24
Real Estate	5.17	4.58
Financial Services	5.17	5.95
Leisure	4.98	7.54
Telecommunications	3.65	5.25
Energy	1.87	11.76
Transportation	0.64	2.03
Automotive	0.36	2.18
Utility	0.00	3.02
Insurance	0.00	2.31
Banking	0.00	0.81
Cash	3.17	0.00

### Modified Duration to Worst Breakdown (%)



## Portfolio Analysis (Continued)

### Maturity Breakdown (%)



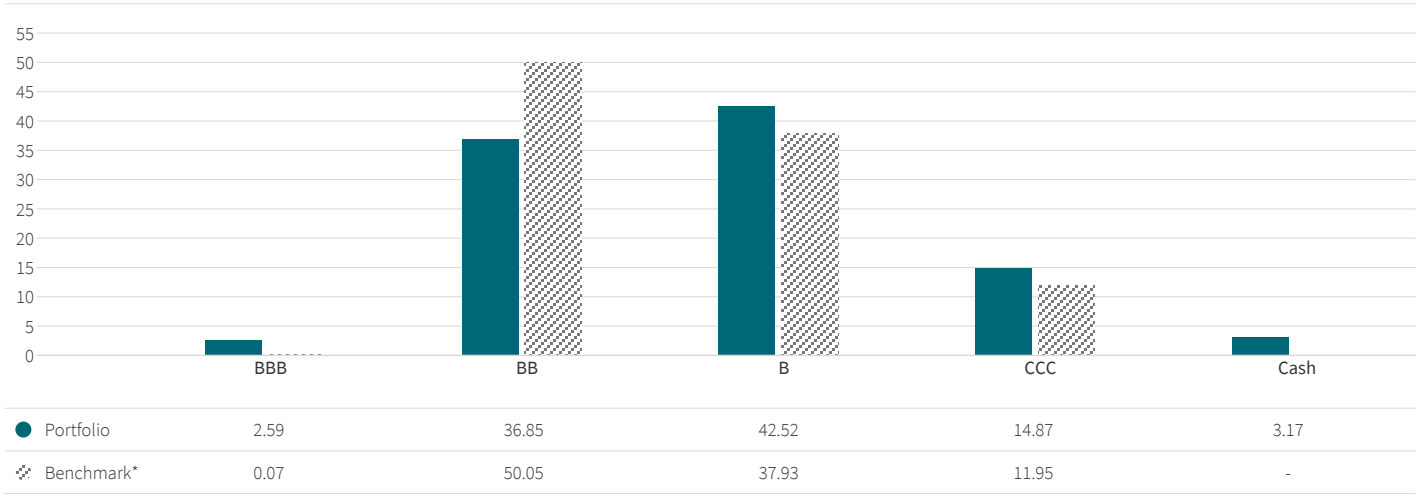
### Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
OUTFRONT MEDIA CAP LLC/C	5.000	15/08/27	Real Estate	3.03	B	1.46
ENERGIZER HOLDINGS INC	4.750	15/06/28	Consumer Goods	3.70	B	1.37
HEALTH EQUITY INC	4.500	01/10/29	Healthcare	4.82	B	1.28
ZI TECH LLC/ZI FIN CORP	3.875	01/02/29	Technology & Electronics	4.31	B	1.26
MATTHEWS INTERNATIONAL C	5.250	01/12/25	Services	1.51	B	1.25
ZIGGO BOND CO BV	6.000	15/01/27	Telecommunications	2.49	B	1.19
CLARIV SCI HLD CORP	4.875	01/07/29	Services	4.52	B	1.17
MINERALS TECHNOLOGIES IN	5.000	01/07/28	Basic Industry	3.74	BB	1.10
GENESIS ENERGY LP/FIN	7.750	01/02/28	Energy	3.26	B	1.10
NEXSTAR MEDIA INC	5.625	15/07/27	Media	2.92	BB	1.08
Total (%)						12.25

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 (%)



Currency Breakdown (%)



Geographical Breakdown (%)

	Portfolio	Benchmark*
United States	86.29	86.99
Canada	5.89	4.00
Netherlands	1.66	0.56
United Kingdom	1.27	2.36
Other	1.72	6.10
Cash	3.17	0.00

## Additional Information

### Administration: G (H) EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	03/06/2021
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU2257474408
Transaction costs	0.18%
Ongoing charges	0.48%
Minimum initial subscription	1 000 000 EUR
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)
Guarantor	.Not Applicable

*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

To seek high income in USD from an actively managed bond portfolio whose carbon footprint is at least 30% lower than that of the ICE BofA US High Yield Index (Benchmark). As a secondary extra-financial objective, the water intensity of the portfolio aims at being at least 30% lower than the Benchmark.

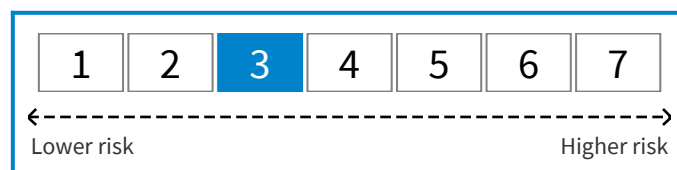
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

### 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 5 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 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 3 out of 7 which is the a medium-low risk class. This rates the potential losses from future performance at a medium-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.

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 (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.

### ESG Metrics Definition

## Additional Information (Continued)

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 relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

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.

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## Additional Information (Continued)

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<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.

**Relative Risk/Tracking Error (%):** measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund’s historic performance has followed its benchmark.

**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.

**Information Ratio (IR):** is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.

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