

AXA IM US High Yield Opportunities UCITS ETF USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV
YTD NA	1Y -	3Y -	10Y -	Launch NA	Acc. 10.4278
					Assets Under Management (M)
					USD 54.75

Performance & Risk

When past performance is not shown there is insufficient data to provide a useful indication of past performance.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	-	-	-	-
Benchmark Volatility (%)	-	-	-	-
Relative Risk/Tracking Error (%)	-	-	-	-
Sharpe Ratio	-	-	-	-
Information Ratio	-	-	-	-

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

Benchmark

Since: 05/12/2023

100% ICE BofA US High Yield Master II

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Fund Profile

ESG Rating



ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO2  Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 96.1% Benchmark = 91.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 70.0% Benchmark = 76.6% (not meaningful for coverage below 50%)

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

Trading Information

Exchange	Currency	Ticker
XETRA	EUR	AHYT GY
XETRA	USD	AHYU GY
Borsa Italiana S.P.A.	EUR	AHYU IM
SIX SWISS	USD	AHYU SW

Fund Manager

Alain LE STIR

Charles LEWANDOWSKI - Co-Manager

* 1st NAV date: 05/12/2023

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20	Launch
Portfolio*	NA	NA	-	NA	-	-	-	-	-	-	-	NA
Benchmark	NA	NA	-	NA	-	-	-	-	-	-	-	NA
Excess Return	NA	NA	-	NA	-	-	-	-	-	-	-	NA

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 (%)	0.92	0.23
Number of Holdings	358	1862
Number of Issuers	283	811
Years to Maturity	3.28	4.80
Modified duration to worst	3.58	3.50

	Portfolio	Benchmark
Option Adjusted Spread	319	313
Average Coupon (%)	6.23	6.15
Current yield (%)	6.56	6.59
Yield To Worst (%)	7.45	7.75
Yield to maturity (%)	7.58	7.90

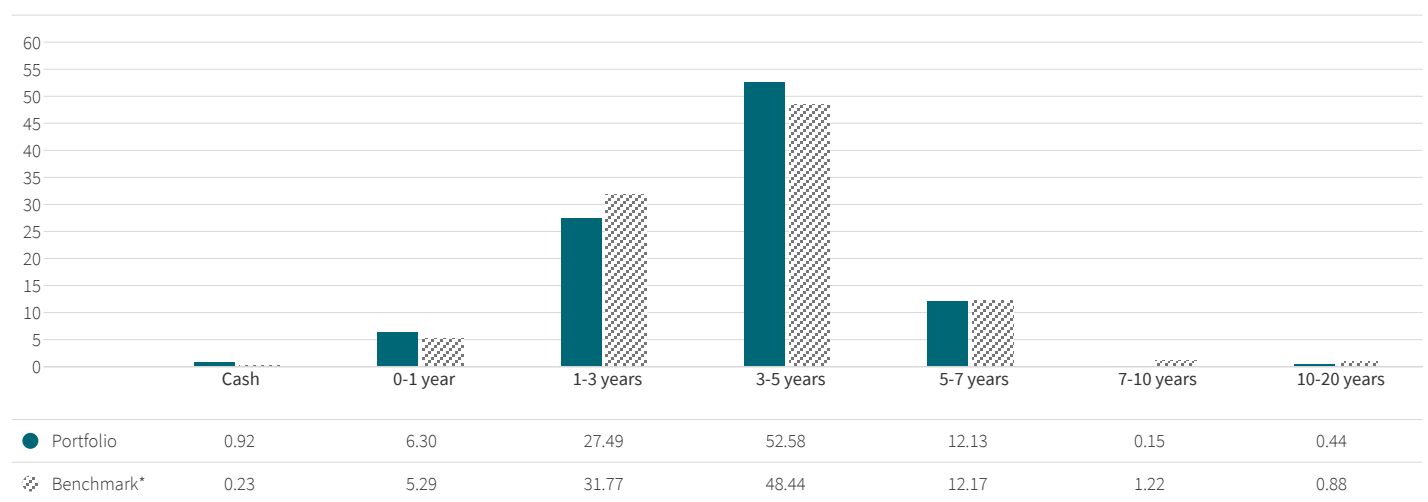
* 1st NAV date: 05/12/2023

Portfolio Analysis (Continued)

Sector Breakdown (%)

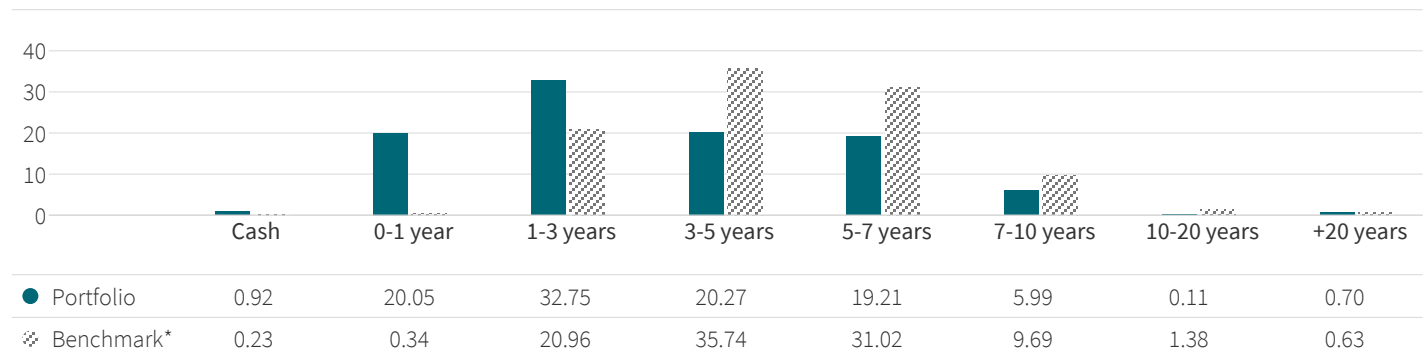
	Portfolio	Benchmark*
Healthcare	10.90	7.86
Media	10.10	8.85
Services	9.81	6.68
Energy	8.93	12.01
Technology & Electronics	8.30	5.57
Leisure	7.91	7.48
Basic Industry	7.34	8.34
Consumer Goods	6.32	3.79
Financial Services	5.94	5.76
Retail	5.61	6.23
Capital Goods	5.15	7.14
Telecommunications	3.80	5.13
Real Estate	3.43	4.37
Transportation	2.11	2.02
Insurance	1.76	2.34
Automotive	1.22	2.07
Utility	0.44	3.31
Banking	0.00	0.80
Cash	0.92	0.23

Modified Duration to Worst Breakdown (%)



Portfolio Analysis (Continued)

Maturity Breakdown (%)



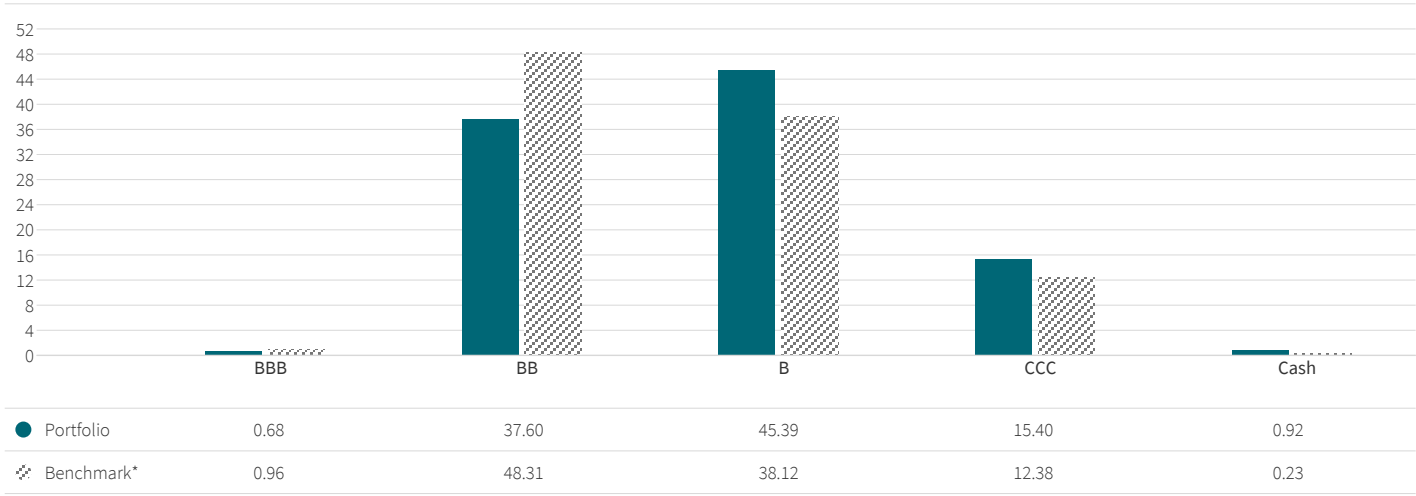
Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
CAESARS ENTERTAIN INC	8.125	01/07/27	Leisure	1.20	B	1.19
CCO HLDGS LLC/CAP CORP	4.750	01/03/30	Media	5.14	BB	1.18
CCO HLDGS LLC/CAP CORP	4.500	01/05/32	Media	6.55	BB	1.17
TENET HEALTHCARE CORP	6.125	01/10/28	Healthcare	3.89	B	0.99
MEDLINE BORROWER LP	5.250	01/10/29	Healthcare	4.70	B	0.98
SUMMIT MID HLDS LLC / FI	9.500	15/10/26	Energy	1.43	B	0.89
ALLIED UNIVERSAL	9.750	15/07/27	Services	0.29	CCC	0.87
MCAFFEE CORP	7.375	15/02/30	Technology & Electronics	4.78	CCC	0.87
GARDA WORLD SECURITY COR	9.500	01/11/27	Services	0.57	CCC	0.79
US ACUTE CARE SOLUTIONS	6.375	01/03/26	Healthcare	1.83	B	0.79
Total (%)						9.72

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	90.64	86.99
Canada	3.75	3.97
United Kingdom	1.04	2.43
Other	3.65	6.38
Cash	0.92	0.23

Additional Information

Administration

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	05/12/2023
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	IE000IAPH329
Maximum exit fees	3%
Transaction costs	0.37%
Ongoing charges	0.35%
Financial management fees	0.25%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	STATE STREET FUND SERVICES (IRELAND) LIMITED
Guarantor	.Not Applicable
iNAV	https://deutsche-boerse.com/
Replication type	Physical

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 and long-term growth in USD from an actively managed portfolio of high yield bonds.

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.

For further information, please refer to the prospectus.

Subscription Redemption

The investor can buy or sell shares of the Fund on a daily basis, as further defined in the prospectus. Only Authorised participants can deal directly with the Fund.

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

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

Additional Information (Continued)

to work | AXA IM Core (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 does not present any regulatory or contractual objectives on 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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The fund or sub fund is a part of the Irish-domiciled AXA IM ETF ICAV - its registered address is 33 Sir John Rogerson's Quay, Dublin 2, Ireland and it is registered with the Central Bank of Ireland under number C469468. The sub-fund(s) is a collective asset-management vehicle under the European UCITS directive. It is managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga- La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

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

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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.

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.