

# AXA WF US Credit Short Duration IG UF USD

Past performance is not a reliable indicator of future results.

## Key Figures (USD)\*

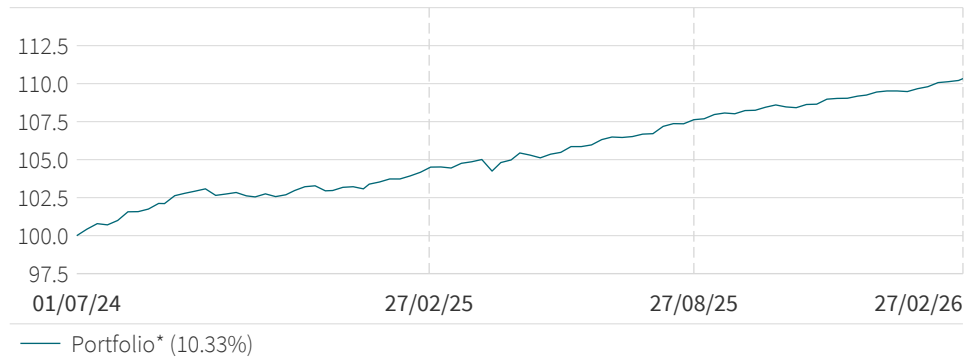
Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
<b>+0.85</b>	<b>+5.57</b>	-	-	<b>+10.33</b>	<b>110.33</b>

Fund Annualized Performance (%)				Assets Under Management (M)
3Y.	5Y.	10Y.	Launch	USD
-	-	-	<b>+6.10</b>	<b>2 042.52</b>

## Performance & Risk

### Performance Evolution (USD)



Data is rebased to 100 by BNPP AM on the graph start date

Cumulative 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 (or Swiss fund contract) for more information.

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	1.35	-	-	1.43
Sharpe Ratio	1.13	-	-	1.17

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

## 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 = 99.1% (not meaningful for coverage below 50%)

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

## Fund Manager

Frank OLSZEWSKI

Guillaume ARNOULD - Co-Manager

\* 1st NAV date: 01/07/2024

Source(s): BNPP Asset Management as at 27/02/2026

For more information about BNPP Asset Management, visit [bnpparibas-am.com](http://bnpparibas-am.com)

## Performance & Risk (Continued)

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/25 28/02/26	29/02/24 28/02/25	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	Launch
Portfolio*	0.46	1.23	2.47	0.85	-	-	5.57	-	-	-	-	10.33

### Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	6.02	-	-	-	-	-	-	-	-	-

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## Portfolio Analysis

### Fund Key Metrics

	Portfolio		Portfolio
Cash (%)	0.05	Option Adjusted Spread	62
Number of Holdings	230	Average Coupon (%)	4.43
Number of Issuers	113	Current yield (%)	4.39
Years to Maturity	2.01	Yield To Worst (%)	4.12
Modified duration to worst	1.80	Yield to maturity (%)	4.22

### Sector Breakdown (%)

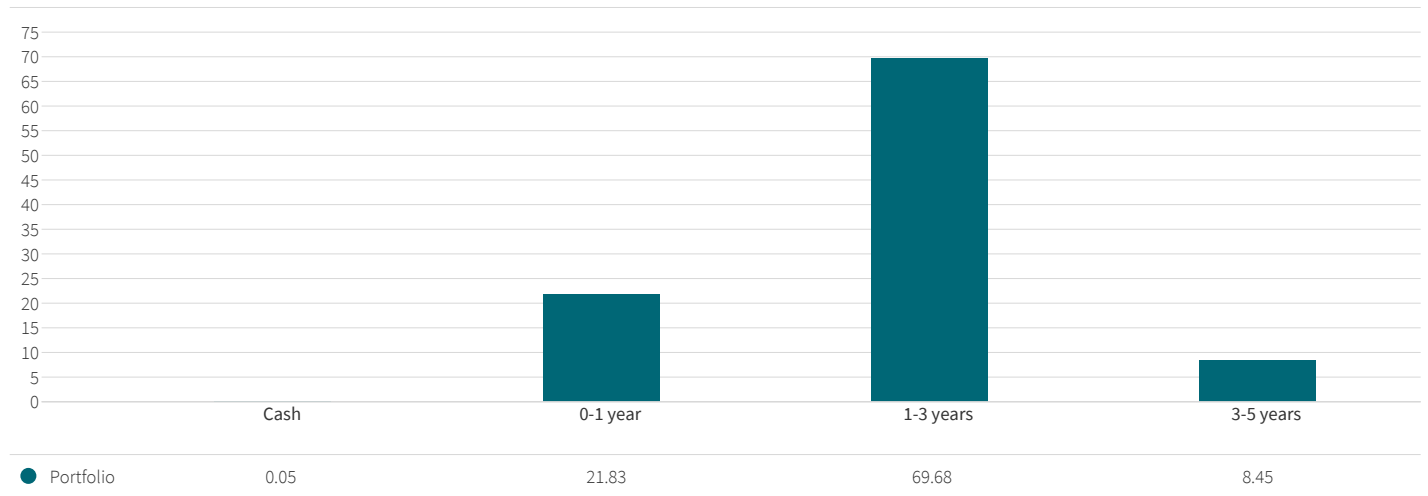
	Portfolio
Banking	37.26
Consumer Non-Cyclical	12.79
Communications	8.24
Electric	6.74
Insurance	6.17
Energy	5.75
Capital Goods	4.71
Technology	3.24
REITS	2.99
Transportation	2.85
Consumer Cyclical	2.51
Finance Companies	2.37
Basic Industry	2.31
Natural Gas	1.17
Brokerage	0.85
Cash	0.05

\* 1st NAV date: 01/07/2024

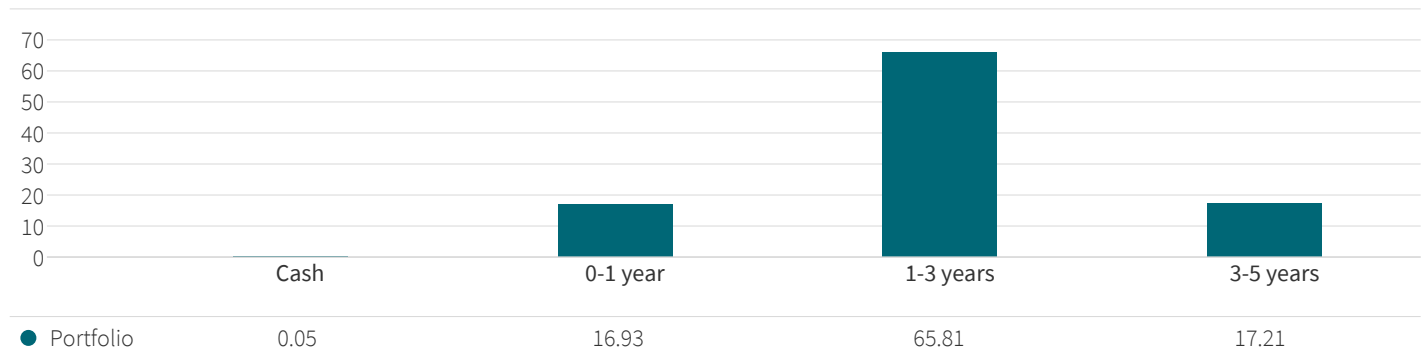
Source(s): BNPP Asset Management as at 27/02/2026

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### Modified Duration to Worst Breakdown (%)



### Maturity Breakdown (%)



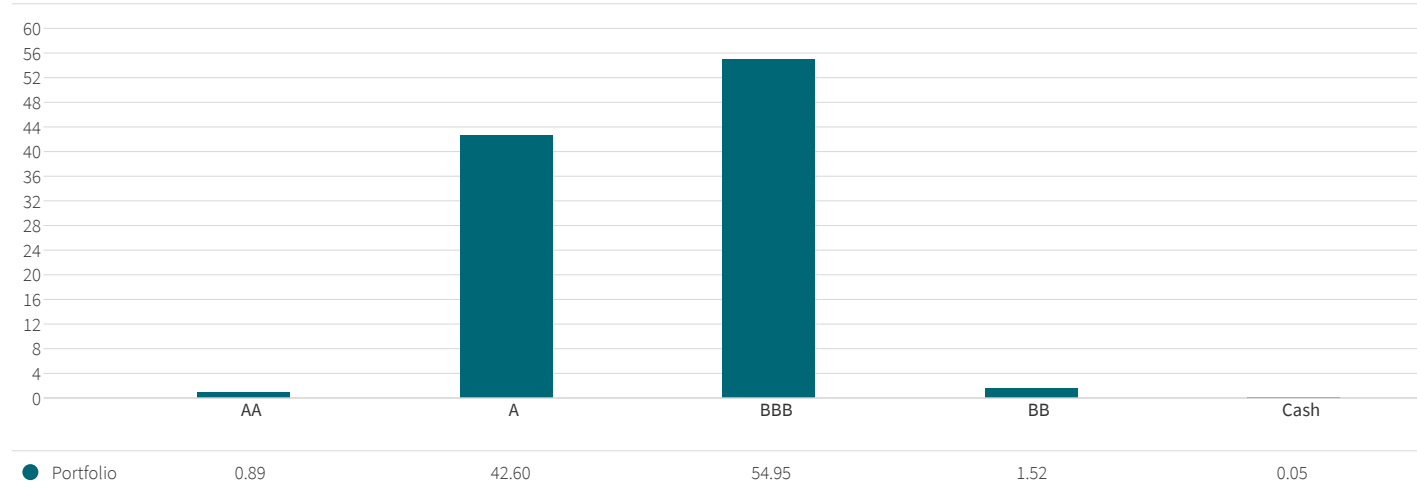
## Portfolio Analysis (Continued)

### Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
JPMORGAN CHASE & CO	4.452	05/12/29	Banking	2.61	A	1.50
MORGAN STANLEY	6.407	01/11/29	Banking	2.46	A	1.32
BANK OF AMERICA CORP	2.087	14/06/29	Banking	2.24	A	1.20
CHENIERE ENERGY INC	4.625	15/10/28	Energy	2.47	BBB	1.07
180 MEDICAL INC	3.875	15/10/29	Consumer Non-Cyclical	3.37	BBB	1.05
IQVIA INC	5.700	15/05/28	Consumer Non-Cyclical	2.01	BBB	1.02
GOLDMAN SACHS GROUP INC	1.948	21/10/27	Banking	0.64	A	1.01
VAR ENERGI ASA	7.500	15/01/28	Energy	1.71	BBB	1.00
LLOYDS BANKING GROUP PLC	5.721	05/06/30	Banking	3.00	A	0.99
UBS GROUP AG	4.214	10/04/30	Banking	2.94	A	0.98
<b>Total (%)</b>						<b>11.14</b>

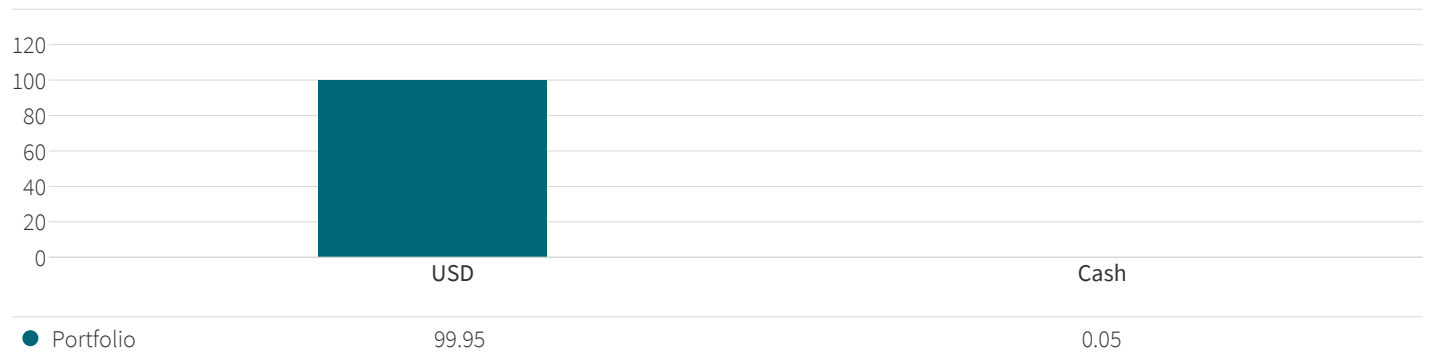
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### Rating Breakdown (%)



## Portfolio Analysis (Continued)

### Currency Breakdown (%)



### Geographical Breakdown (%)

	Portfolio
United States	67.60
United Kingdom	11.11
Canada	8.11
Spain	2.83
Netherlands	2.08
Norway	2.03
Switzerland	1.75
Australia	1.73
Ireland	1.41
Japan	1.31
Cash	0.05

## Additional Information

### Administration: UF USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	01/07/2024
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	LU2819793881
Transaction costs	0.03%
Ongoing charges	0.19%
Financial management fees	0.07%
Maximum management fees	0.75%
Minimum initial subscription	30 000 000 USD
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
(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)

*The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. 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

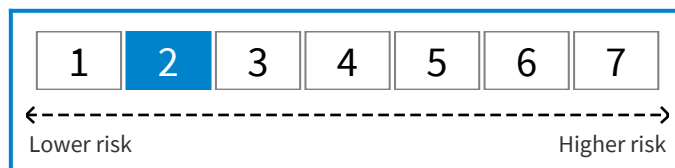
The Sub-Fund's investment objective is to seek performance by investing in investment grade corporate debt securities in USD over a medium term period.

### 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 2 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 2 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 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.

## Additional Information (Continued)

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#### 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 to work | AXA IM Core ([axa-im.com](http://axa-im.com)).

The portfolio has a contractual objective on one or more ESG indicators.

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<https://www.bnpparibas-am.com/en-gb>.

Translations into other languages are available on local BNPP Asset Management entities' websites.

## Glossary

Volatility (%): is an indicative measure of degree of variation of an

## Additional Information (Continued)

asset's price changes over time.

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.