# AXA WF US Credit Short Duration IG UA (H) GBP

***Past performance is not a reliable indicator of future results.***

## Key Figures (GBP)*

| Fund Cumulative Performance (%) | | | | | Current NAV |
|---|---|---|---|---|---|
| YTD | 1Y | 3Y | 10Y | Launch | Acc. |
| **+0.33** | **+5.38** | **-** | **-** | **+6.18** | **106.18** |

| Fund Annualized Performance (%) | | | | Assets Under Management (M) |
|---|---|---|---|---|
| 3 Y. | 5 Y. | 10 Y. | Launch | USD |
| - | - | - | **+5.51** | **2 068.21** |

## 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 = 96.5% (not meaningful for coverage below 50%)*

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

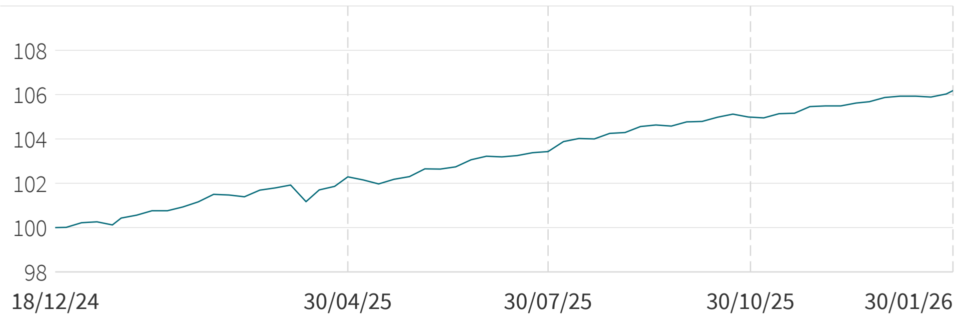
## Fund Manager

Frank OLSZEWSKI

Guillaume ARNOULD - Co-Manager

# Performance & Risk

## Performance Evolution (GBP)




*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* (%) | 1.36 | - | - | 1.32 |
| Sharpe Ratio | 1.10 | - | - | 1.17 |

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

** 1st NAV date: 18/12/2024*

## Performance & Risk (Continued)

### Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 31/01/25 31/01/26 | 31/01/24 31/01/25 | 31/01/23 31/01/24 | 31/01/22 31/01/23 | 31/01/21 31/01/22 | Launch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio* | 0.33 | 1.14 | 2.65 | 0.33 | - | - | 5.38 | - | - | - | - | 6.18 |

### Annual Calendar Performance (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio* | 5.60 | - | - | - | - | - | - | - | - | - |

*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 |
|---|---|
| Cash (%) | 0.81 |
| Number of Holdings | 234 |
| Number of Issuers | 116 |
| Years to Maturity | 2.03 |
| Modified duration to worst | 1.82 |

| | Portfolio |
|---|---|
| Option Adjusted Spread | 58 |
| Average Coupon (%) | 4.42 |
| Current yield (%) | 4.35 |
| Yield To Worst (%) | 4.15 |
| Yield to maturity (%) | 4.26 |

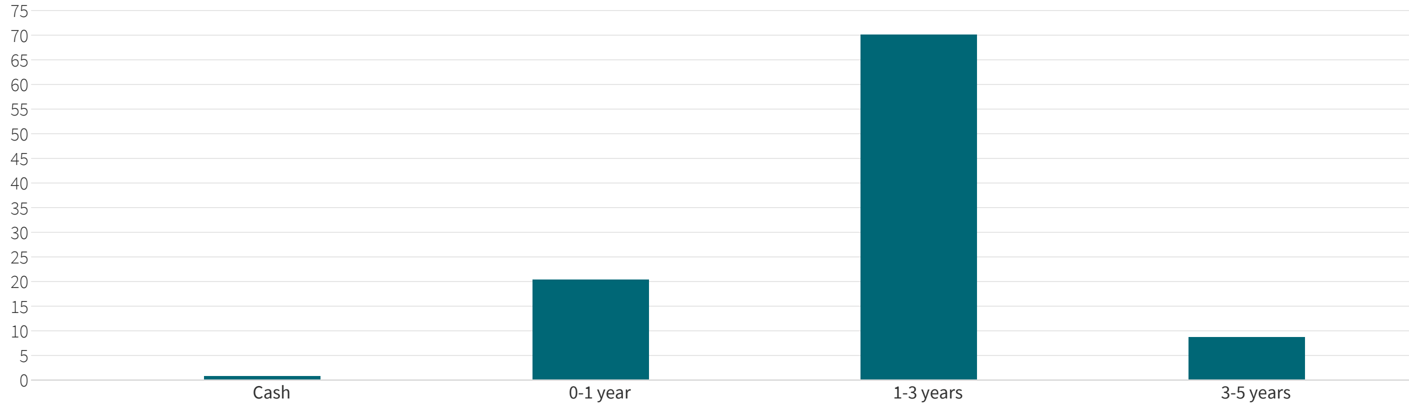
### Sector Breakdown (%)

| | Portfolio |
|---|---|
| Banking | 36.23 |
| Consumer Non-Cyclical | 11.97 |
| Communications | 8.15 |
| Electric | 6.66 |
| Insurance | 6.12 |
| Energy | 5.69 |
| Capital Goods | 4.92 |
| Technology | 4.31 |
| Consumer Cyclical | 2.98 |
| REITS | 2.95 |
| Finance Companies | 2.34 |
| Transportation | 2.33 |
| Basic Industry | 2.29 |
| Natural Gas | 1.17 |
| Brokerage | 1.08 |
| Cash | 0.81 |

** 1st NAV date: 18/12/2024*

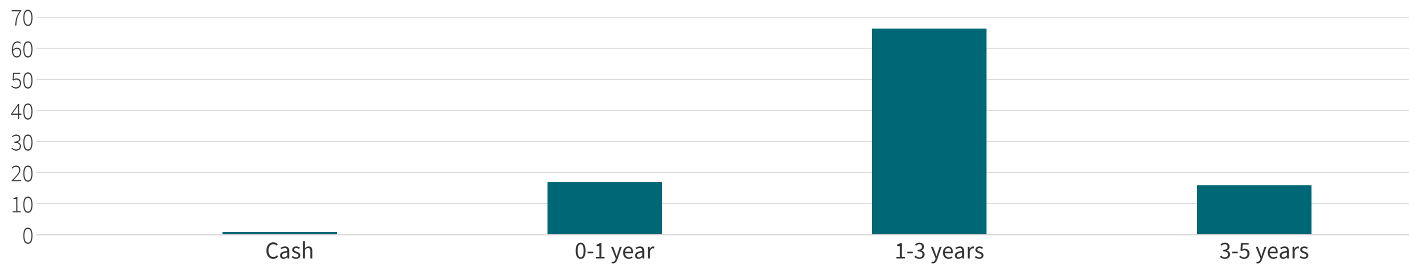
*Source(s): BNPP Asset Management* as at 30/01/2026

## Modified Duration to Worst Breakdown (%)




| | Cash | 0-1 year | 1-3 years | 3-5 years |
|---|---|---|---|---|
| Portfolio | 0.81 | 20.35 | 70.09 | 8.76 |

## Maturity Breakdown (%)




| | Cash | 0-1 year | 1-3 years | 3-5 years |
|---|---|---|---|---|
| Portfolio | 0.81 | 17.01 | 66.30 | 15.89 |

*Source(s): BNPP Asset Management* as at 30/01/2026

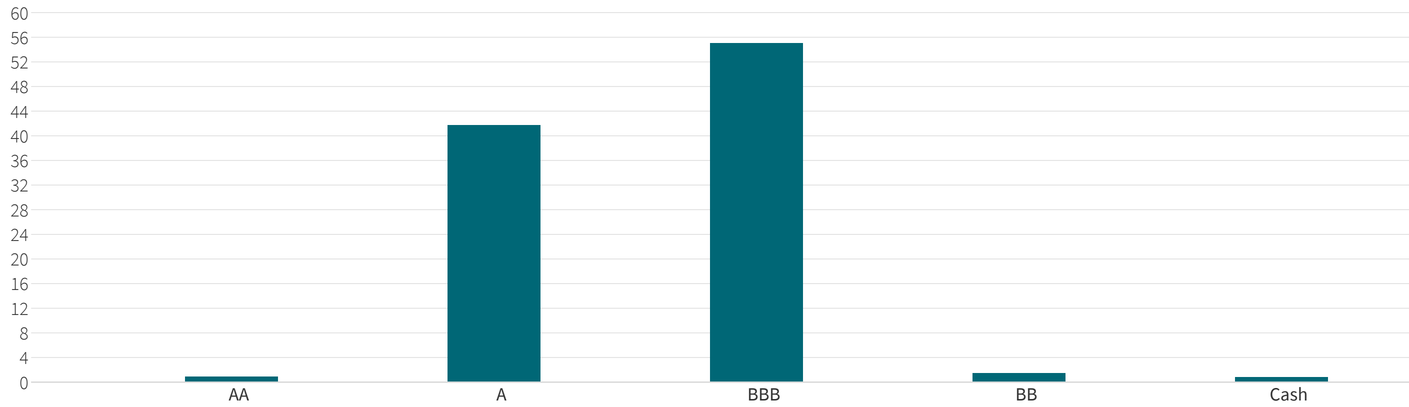
## Portfolio Analysis (Continued)

### Top 10 Holdings

| Issuer | Coupon rate | Maturity | Sector | Modified duration to worst | Rating | Weight (%) |
|---|---|---|---|---|---|---|
| JPMORGAN CHASE & CO | 4.452 | 05/12/29 | Banking | 2.69 | A | 1.49 |
| BANK OF AMERICA CORP | 2.087 | 14/06/29 | Banking | 2.32 | A | 1.19 |
| CHENIERE ENERGY INC | 4.625 | 15/10/28 | Energy | 2.54 | BBB | 1.07 |
| 180 MEDICAL INC | 3.875 | 15/10/29 | Consumer Non-Cyclical | 3.45 | BBB | 1.04 |
| IQVIA INC | 5.700 | 15/05/28 | Consumer Non-Cyclical | 2.08 | BBB | 1.01 |
| GOLDMAN SACHS GROUP INC | 1.948 | 21/10/27 | Banking | 0.72 | A | 1.00 |
| VAR ENERGI ASA | 7.500 | 15/01/28 | Energy | 1.78 | BBB | 0.99 |
| LLOYDS BANKING GROUP PLC | 5.721 | 05/06/30 | Banking | 3.07 | A | 0.98 |
| EXELON CORP | 5.150 | 15/03/28 | Electric | 1.93 | BBB | 0.93 |
| AKER BP ASA | 5.600 | 13/06/28 | Energy | 2.16 | BBB | 0.91 |
| Total (%) | | | | | | 10.62 |

*Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.*

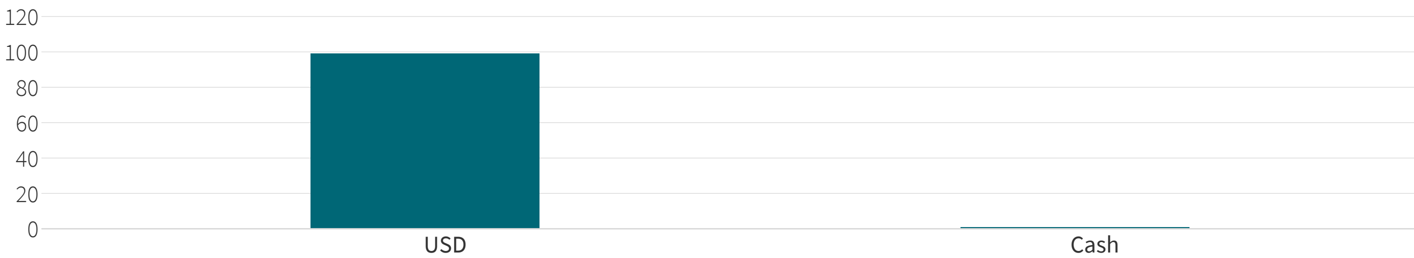
### Rating Breakdown (%)




| | AA | A | BBB | BB | Cash |
|---|---|---|---|---|---|
| Portfolio | 0.88 | 41.77 | 55.05 | 1.50 | 0.81 |

## Portfolio Analysis (Continued)

### Currency Breakdown (%)




| | USD | Cash |
|---|---|---|
| Portfolio | 99.19 | 0.81 |

### Geographical Breakdown (%)

| | Portfolio |
|---|---|
| United States | 67.18 |
| United Kingdom | 10.87 |
| Canada | 8.77 |
| Spain | 2.80 |
| Netherlands | 2.09 |
| Norway | 2.01 |
| Australia | 1.70 |
| Ireland | 1.39 |
| Japan | 1.29 |
| Switzerland | 1.10 |
| Cash | 0.81 |

# Additional Information

## Administration: UA (H) GBP

| | |
|---|---|
| Legal form | SICAV |
| UCITS Compliant | Yes |
| AIF Compliant | No |
| Legal country | Luxembourg |
| 1st NAV date | 18/12/2024 |
| Fund currency | USD |
| Shareclass currency | GBP |
| Valuation | Daily |
| Share type | Accumulation |
| ISIN code | LU2948494757 |
| Transaction costs | 0.02% |
| Ongoing charges | 0.38% |
| 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.

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 2 years.

## Risk Indicator

The information shown below is from the KID PRIIPS.

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk ← → Higher risk

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 the 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)

## 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. These documents are available in English or in your national language (if available) at axa-im.com. 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 to work | AXA IM Core (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.