AXA WF US Credit Short Duration IG UF USD



Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Current NAV	Fund Cumulative Performance (%)					
Acc.	Launch	10Y	3Y	1Y	YTD	
108.46	+8.46	-	-	+5.76	+5.11	
Assets Under Management (M)	nance (%)	Perform	Annualized	Fund		
Assets Under Management (M) USD	hance (%)	Perform			3 Y	

Performance & Risk

Performance Evolution (USD)



Data is rebased to 100 by AXA IM 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* (%)	1.47	-	-	1.55
Sharpe Ratio	0.99	-	-	1.09

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 = 99.8% (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

^{* 1}st NAV date: 01/07/2024

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/10/24 31/10/25	31/10/23 31/10/24	31/10/22 31/10/23	31/10/21 31/10/22	31/10/20 31/10/21	Launch
Portfolio*	0.34	1.63	2.86	5.11	-	-	5.76	-	-	-	-	8.46

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 (%)	0.20
Number of Holdings	281
Number of Issuers	141
Years to Maturity	2.00
Modified duration to worst	1.78

	Portfolio
Option Adjusted Spread	66
Average Coupon (%)	4.40
Current yield (%)	4.37
Yield To Worst (%)	4.32
Yield to maturity (%)	4.42

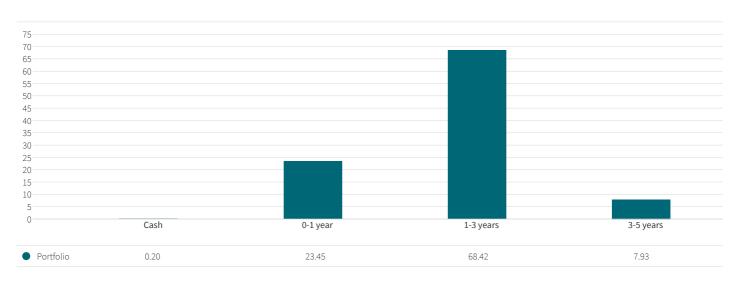
Sector Breakdown (%)

	Portfolio
Banking	36.80
Consumer Non-Cyclical	10.91
Communications	7.49
Insurance	7.25
Energy	6.74
Capital Goods	5.16
Electric	4.56
Technology	3.72
Consumer Cyclical	3.52
REITS	3.15
Transportation	3.07
Finance Companies	3.02
Basic Industry	1.63
Brokerage	1.19
Natural Gas	1.04
Other Industrial	0.55
Cash	0.20

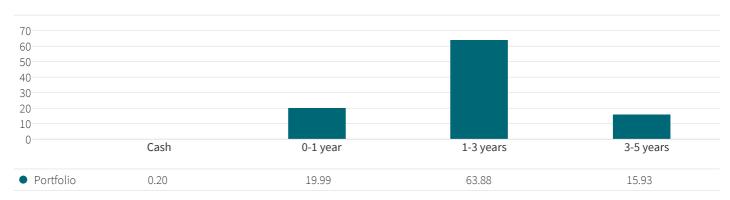
^{* 1}st NAV date: 01/07/2024

Portfolio Analysis (Continued)

Modified Duration to Worst Breakdown (%)



Maturity Breakdown (%)



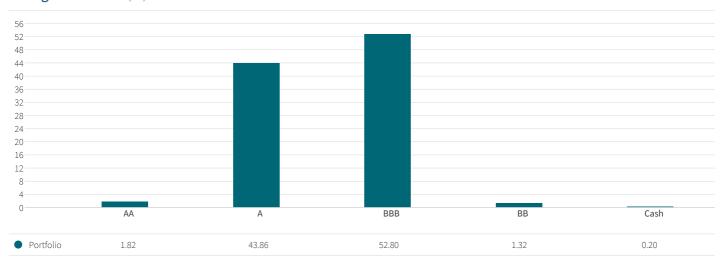
Portfolio Analysis (Continued)

Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
JPMORGAN CHASE & CO	4.452	05/12/29	Banking	2.88	А	1.34
BANK OF AMERICA CORP	2.087	14/06/29	Banking	2.54	А	1.06
IQVIA INC	5.700	15/05/28	Consumer Non-Cyclical	2.27	BBB	0.91
VAR ENERGI ASA	7.500	15/01/28	Energy	1.97	BBB	0.90
MACQUARIE GROUP LTD	1.340	12/01/27	Banking	0.20	А	0.89
AMERICAN EXPRESS CO	4.731	25/04/29	Banking	2.37	А	0.89
GOLDMAN SACHS GROUP INC	1.948	21/10/27	Banking	0.97	А	0.88
WELLS FARGO & COMPANY	5.574	25/07/29	Banking	2.54	А	0.87
AKER BP ASA	5.600	13/06/28	Energy	2.35	BBB	0.82
EXELON CORP	5.150	15/03/28	Electric	2.17	BBB	0.82
Total (%)						9.39

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 (%)



Portfolio Analysis (Continued)

Currency Breakdown (%)



Geographical Breakdown (%)

	Portfolio
United States	68.15
United Kingdom	8.92
Canada	8.74
Spain	2.50
Australia	2.36
Netherlands	2.26
Norway	1.83
Switzerland	1.54
Ireland	1.25
Japan	1.16
Other	1.09
Cash	0,20

Additional Information

Administration: UF USD

SICAV
Yes
No
Luxembourg
01/07/2024
USD
USD
Daily
Accumulation
LU2819793881
0.03%
0.19%
0.07%
30 000 000 USD
AXA INVESTMENT MANAGERS PARIS SA
AXA Investment Manager US Inc
State Street Bank International GmbH (Luxembourg Branch)
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 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)

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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).

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

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Additional Information (Continued)

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Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk

Additional Information (Continued)

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.