

FIXED INCOME

AXA WF Euro Credit Short Duration E EUR



ESG absolute
rating



ESG relative
rating

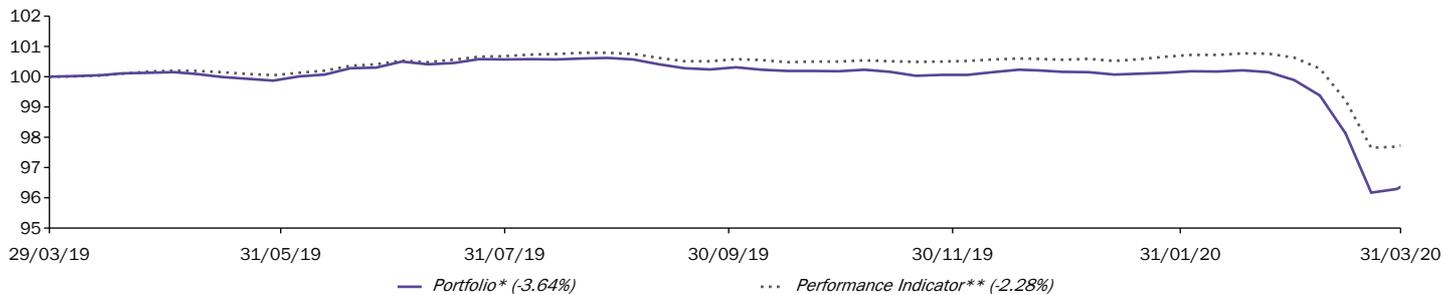


CO2 relative
intensity

Key figures (in EUR)

Total assets under management (in million)	3 019.74	Current NAV (A)	119.06
		12 month NAV price High	124.38
		12 month NAV price Low	118.53

Performance evolution (in EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-3.51%	-3.80%	-3.80%	-3.64%	-5.10%	-5.68%	0.93%	19.06%
Performance Indicator**	-2.86%	-2.82%	-2.82%	-2.28%	-1.28%	0.57%	9.59%	42.69%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-3.61%	-1.73%	-1.16%	0.12%	1.26%
Performance Indicator**	-2.26%	-0.43%	0.11%	1.15%	2.58%

Annual performance

	2019	2018	2017	2016	2015	2014	2013
Portfolio*	0.65%	-1.80%	-0.36%	0.31%	-0.41%	1.57%	1.43%
Performance Indicator**	1.37%	-0.22%	0.57%	1.48%	0.71%	2.35%	2.33%

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	2.42%	2.11%	1.76%	1.92%
Performance Indicator**	1.94%	1.76%	1.43%	1.54%
Relative risk ('Tracking Error')	0.53%	0.42%	0.44%	1.05%
Sharpe ratio	-0.80	-0.04	0.23	0.79
Information ratio	-0.23	-0.12	-0.08	-0.22

* 1st NAV date: 17/04/2006

** Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

% of AUM covered by ESG absolute rating: Portfolio = 94.8% Performance Indicator = 94.8% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 84.6% Performance Indicator = 83.0% (not meaningful for coverage below 50%)

Source(s): AXA Investment Managers as at 31/03/2020

Editor: AXA Investment Managers Paris

Portfolio analysis

Fund indicators

	Portfolio	Performance Indicator*
Cash	2.41%	0.27%
Number of Holdings	284	815
Number of Issuers	201	373
Linear Average Rating	BBB1	A3
Exponential Average Rating	BBB1	BBB1
Average Life	2.14	1.90

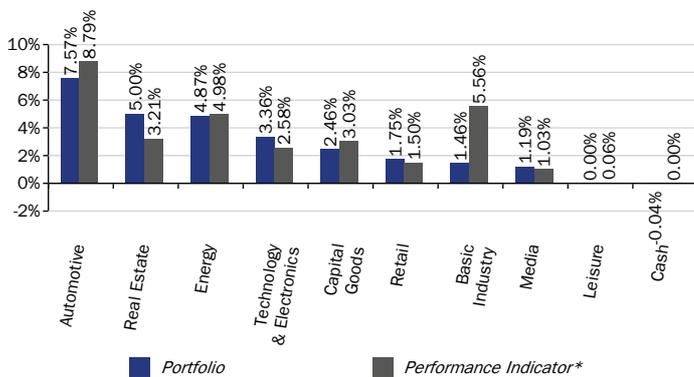
Sector breakdown

	Portfolio	Performance Indicator*
Non Cyclical	26.93%	26.13%
Cyclical	27.65%	30.74%
Financial	40.15%	42.86%
Senior	28.80%	35.47%
Sub	11.36%	7.40%
Other	2.86%	0.00%
Cash	2.41%	0.27%
Total	100.00%	100.00%

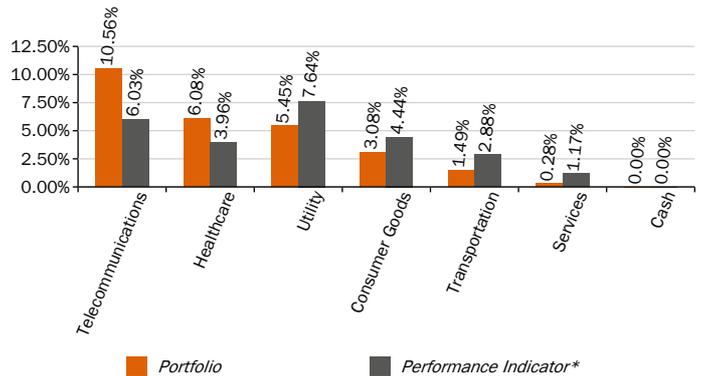
Fund indicators

	Portfolio	Performance Indicator*
Duration to worst	2.03	1.88
Spread duration	1.30	1.87
Average Coupon	1.61%	1.91%
Yield To Worst	1.65	1.50
Asset swap spread	180	172

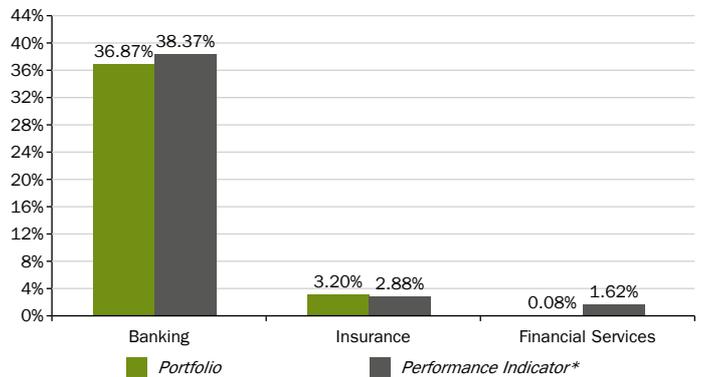
Cyclical sector



Non cyclical sector



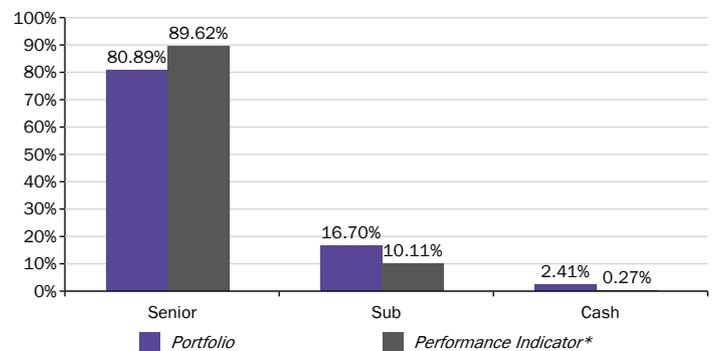
Financial sector



Regional breakdown

	Portfolio	Performance Indicator*
Core Europe	36.12%	44.19%
Peripheral Europe	23.68%	10.85%
United States	18.41%	15.05%
Rest of the World	10.82%	21.37%
United Kingdom	8.55%	8.27%
Cash	2.41%	0.27%
Total	100.00%	100.00%

Asset class breakdown



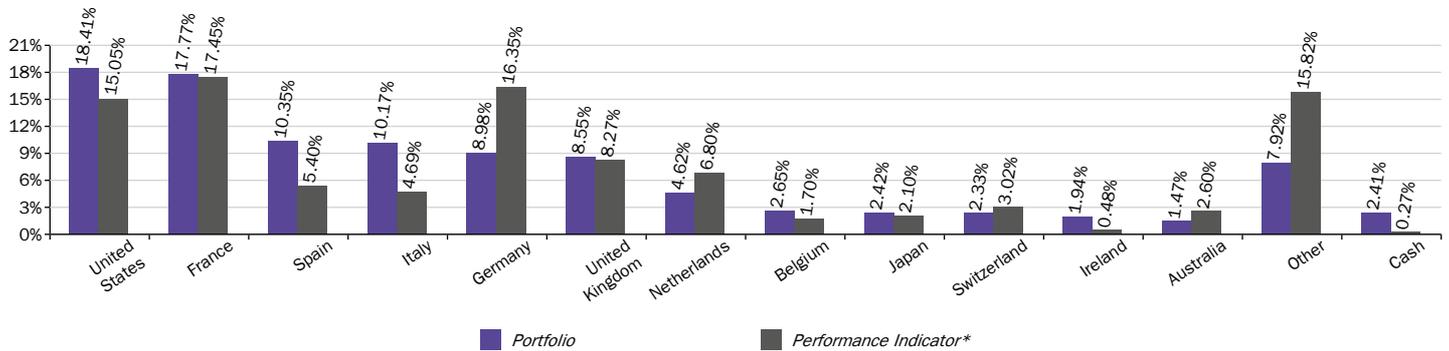
as at 31/03/2020

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 31/03/2020

Portfolio analysis

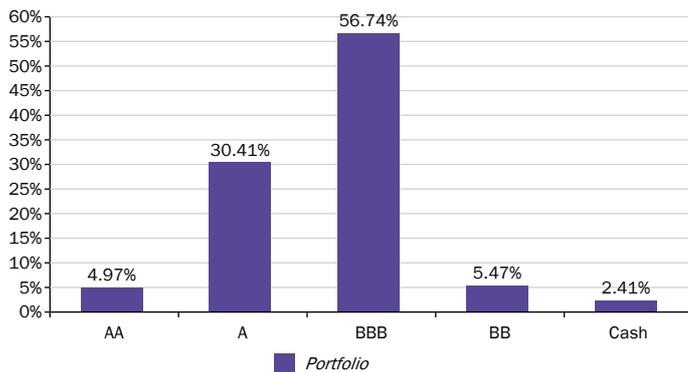
Country Breakdown



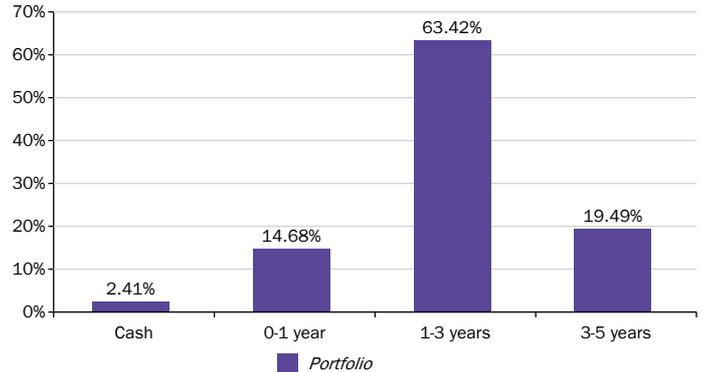
Allocation by rating / maturity

	AA	A	BBB	BB	Cash	Total
Cash					2.41%	2.41%
0-1 year		1.79%	11.40%	1.49%		14.68%
1-3 years	4.64%	23.58%	31.97%	3.22%		63.42%
3-5 years	0.33%	5.03%	13.36%	0.76%		19.49%
Total	4.97%	30.41%	56.74%	5.47%	2.41%	

Rating breakdown



Maturity Breakdown



Main holdings

Name	Weighting	Issuer country	Modified duration	Contribution**
Banque Federative Credit Mutuel 0.5% 11/16/2022	1.81%	France	2.6	0.05
Italy (Republic of) 0.95% 03/01/2023	1.55%	Italy	2.9	0.04
Societe Generale SA 1% 04/01/2022	1.26%	France	2.0	0.02
Banco Bilbao Vizcaya Argentaria 0.75% 09/11/2022	1.13%	Spain	2.4	0.03
Intesa Sanpaolo SpA 1.125% 03/04/2022	1.10%	Italy	1.9	0.02
Anheuser-Busch InBev SA/NV 0.8% 04/20/2023	1.02%	Belgium	3.0	0.03
Royal Bank of Scotland Group VAR 03/08/2023	0.97%	United Kingdom	1.9	0.02
CaixaBank SA 0.75% 04/18/2023	0.96%	Spain	3.0	0.03
Barclays PLC VAR 11/11/2025	0.95%	United Kingdom	0.6	0.01
AT&T Inc 2.65% 12/17/2021	0.92%	United States	1.7	0.02

**Contribution to portfolio risk (%)

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 31/03/2020

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Objective and investment strategy

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

Performance Indicator

100% ICE BofAML Euro Corporate 1-3 Yrs from 03/08/09

The Fund doesn't have a benchmark. The performance indicator is provided for comparison purposes only.

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 18 months.

Lower risk	Higher risk					
← Potentially lower reward	Potentially higher reward →					
1	2	3	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Why is this Sub-Fund in this category?
The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to low levels of variation under normal market conditions but, which may still result in losses.

Significant risks not taken account by the risk indicator
Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default. Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value. Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value. Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	01/01/99
Fund currency	EUR
Shareclass currency	EUR

Valuation	Daily
Share type	Accumulation
ISIN code	LU0251662135
Ongoing charges	1.28 %
Maximum management fees	0.65%
Performance fee :	
Maximum distribution fees	0.4%
Management company	AXA Funds Management S.A.
(Sub) Financial delegation	AXA IM Paris
Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

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.

ESG Metrics Definition

The ESG absolute rating is based on a proprietary scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category. For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

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

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

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

ESG indicators are for informational purposes only. The portfolio has neither statutory nor contractual ESG objectives.

Disclaimers

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

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Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

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RCS Nanterre 353 534 506