

Prohibida su distribución a inversores particulares: este documento está destinado exclusivamente a Inversores/Clientes profesionales, institucionales, cualificados o mayoristas, según lo definido por las leyes y reglamentos locales de aplicación. Por tanto, su distribución deberá restringirse en consecuencia

# Situación del mercado de renta fija

Foco en  
**AXA WF Euro Credit Short Duration**





( 145,000 )  
*employees*

( 51 )  
*countries*

( 93 million )  
*clients*

( #1 )  
*global leader  
in commercial  
lines insurance*

( #2 )  
*European  
insurer*

( An international  
leader )  
*in employee benefits*

Revenues

€102.3Bn

↗ (+2% vs. 2021<sup>1</sup>)

Underlying earnings

€7.3Bn

↗ (+4% vs. 2021<sup>2</sup>)

Underlying earnings  
per share

€3.08

↗ (+12% vs. 2021)

Solvency II  
ratio

215%

(-1 pt vs. 2021)

1. At constant forex, scope and methodology.

2. Change at constant forex.

## Revenue breakdown per business line ▼





## Financial ratings ▼

S&P

AA-

### Outlook

Stable

Moody's

Aa3

Stable

AM Best

A+ Superior

Stable

## Social ratings and ethical indices ▼

DJSI

#1 insurer  
Score: 91/100

MSCI

AAA

CDP

B

VIGEO

Sector leader  
Score: 67/100

BBG

Included in the Bloomberg  
Gender Equality Index  
in 2023

Sustainalytics

ESG Risk Rating:  
16.7 – Low risk



# Invertir **juntos** hacia un futuro sostenible

Como gestora de activos a nivel mundial, creemos que la inversión puede hacer del mañana un lugar mejor. Esta no solo favorece el crecimiento, sino que también impulsa la innovación y ayuda a las personas a alcanzar sus metas. Se trata de ayudar a nuestros clientes a que tomen las decisiones de inversión correctas, generando un cambio positivo para el mundo en el que vivimos.

## Somos inversores activos, con miras a largo plazo

Gracias a un análisis fundamental, piedra angular de nuestro proceso, nuestros profesionales de la inversión buscan y desarrollan las fuentes de alfa más sólidas y eficientes en todos los mercados del mundo. Desde la renta fija y variable y los activos-reales hasta las soluciones alternativas y multiactivos, casamos innovación y gestión del riesgo en un intento por ofrecer valor a largo plazo a nuestros clientes.

## Somos inversores responsables

Como administradores de los activos de nuestros clientes, nuestro principal objetivo es ayudarles a preservar e incrementar su patrimonio. Para alcanzar este cometido, es esencial invertir de manera responsable. Creemos que la inversión responsable no solo genera valor sostenible y a largo plazo para los clientes, sino que también tiene un impacto positivo en la sociedad. Es por ello que tenemos en cuenta los factores medio-ambientales, sociales y de gobierno corporativo (ESG) en nuestras decisiones de inversión y ofrecemos a los clientes toda una gama de herramientas de inversión responsable.

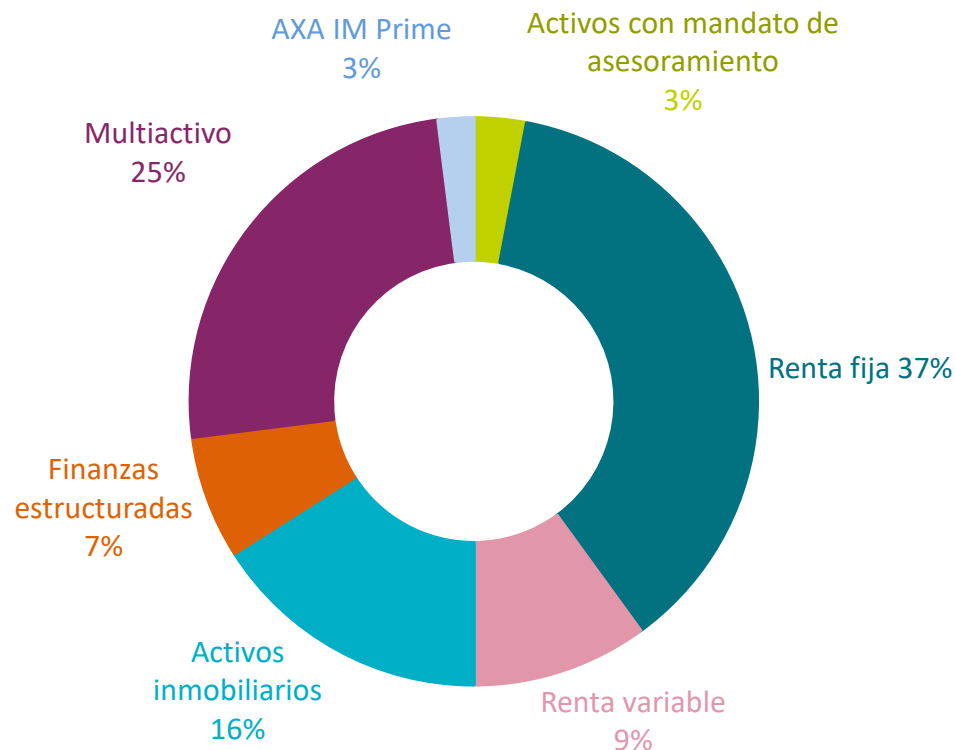
## Queremos facilitar la inversión

Queremos ayudar a los inversores a ver las cosas claramente y darles las herramientas necesarias para que tomen las decisiones de inversión correctas, por lo que procuramos que nuestras comunicaciones sean siempre claras y nuestros procesos transparentes. Aplicamos el big data y la tecnología no solo para mejorar nuestra oferta de inversión sino también las maneras en las que nos relacionamos con nuestros clientes.

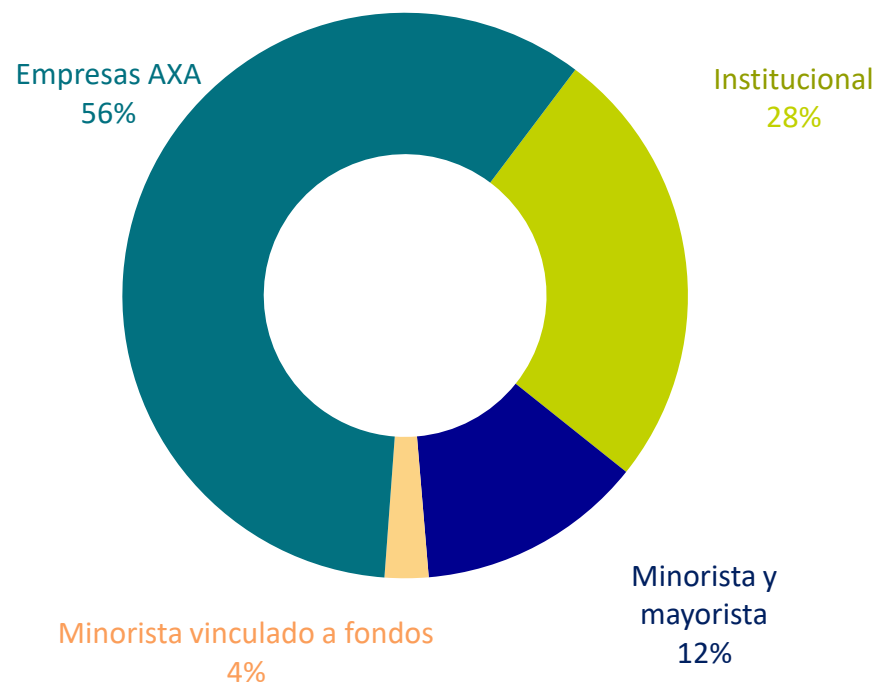


## Patrimonio gestionado por activo y cliente: 824.000 MM Eur

### Por clase de activo<sup>1</sup>



### Por tipo de cliente



(1) AXA IM - Activos gestionados antes de la delegación de Multiactivo a otras clases de activos internas a 31/12/2022 (base de datos de AXA IM), incluidos los activos distribuidos, de 127bn de euros, en empresas conjuntas/ingresos a 31/12/2022 (departamento financiero). Total de AUM incluyendo CAPZA

# Overview of Fixed Income capabilities

## Key figures

**28**

years managing FI

**€474 billion**

of FI AUM

**c.120**

Investment professionals  
based across...

**3**

continents

**43**

dedicated Fundamental  
Credit Analysts



### Investment philosophy

- Focussed on the **long-term**
- Embedding **ESG** factors to deliver sustainable long-term value, and to mitigate risk
- **Fundamentally-driven**



### Commitment to service

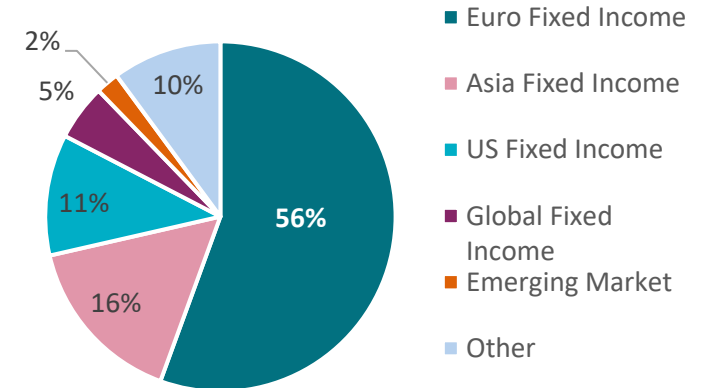
- **Outcome-oriented** solutions, tailored for each client's specific needs
- **Best in class** client reporting
- Commitment to growing **third party business**



### Breadth of expertise

- **Three styles:** Buy & Maintain, Benchmarked and Flexible
- Managing Fixed Income across the **full risk spectrum**

Fixed Income assets by strategy



# Your Euro Credit team

Experienced to capture investment opportunities through Euro universe

## Core investment team



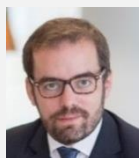
### Ismael Lecanu

Head of Europe IG & HY Credit, Paris  
21 years of experience  
Covering Insurance and Banking sectors



### Boutaina Deixonne, CFA

Senior Portfolio Manager, Paris  
21 years of experience  
Covering Auto, Consumer Goods, Media, Real Estate, Retail and Telecom sectors



### Thomas Coudert, CFA

Head of FI sustainability, Senior Portfolio Manager, Paris  
16 years of experience  
Covering Technology & Electronics and Utilities sectors



### Jean-Marc Frelet, CFA

Portfolio Manager, Paris  
13 years of experience  
Covering Transportation, Banking, Chemicals, Metals and Mining sectors



### Adil Airoud

Portfolio Manager, Paris  
21 years of experience  
Covering Healthcare, Energy and Services sectors

## Additional resources



### Nicolas Trindade, CFA

Senior Portfolio manager  
17 years' experience  
Covering Sterling Credit



### Yves Berger

Senior Portfolio manager  
16 years' experience  
Covering European HY Credit



### Paula Jouandet-Dahlen

Head of Fundamental Credit Research  
22 years' experience



### Chris Ellis, CFA

European High Yield Portfolio Manager  
8 years' experience

Fundamental Credit Research  
(43 credit analysts)

Macroeconomic Research  
(14 dedicated economists)

Responsible Investment  
(29 dedicated RI Professionals & 100+ embedded RI experts across our teams)

Fixed Income Trading Desk  
(22 dedicated traders)

Source: AXA IM as at 31/12/2022. Years relate to investment experience. NB: there is no assurance that any particular individual will be involved in the management team for any given period of time. Information about the staff team is only informative. We do not guarantee the fact that staff remain employed by AXA Investment Managers and exercise or continue to exercise in AXA Investment Managers.



# Comprehensive credit research coverage

**43 Dedicated Fundamental Credit Analysts & 15 Portfolio Manager Analysts**



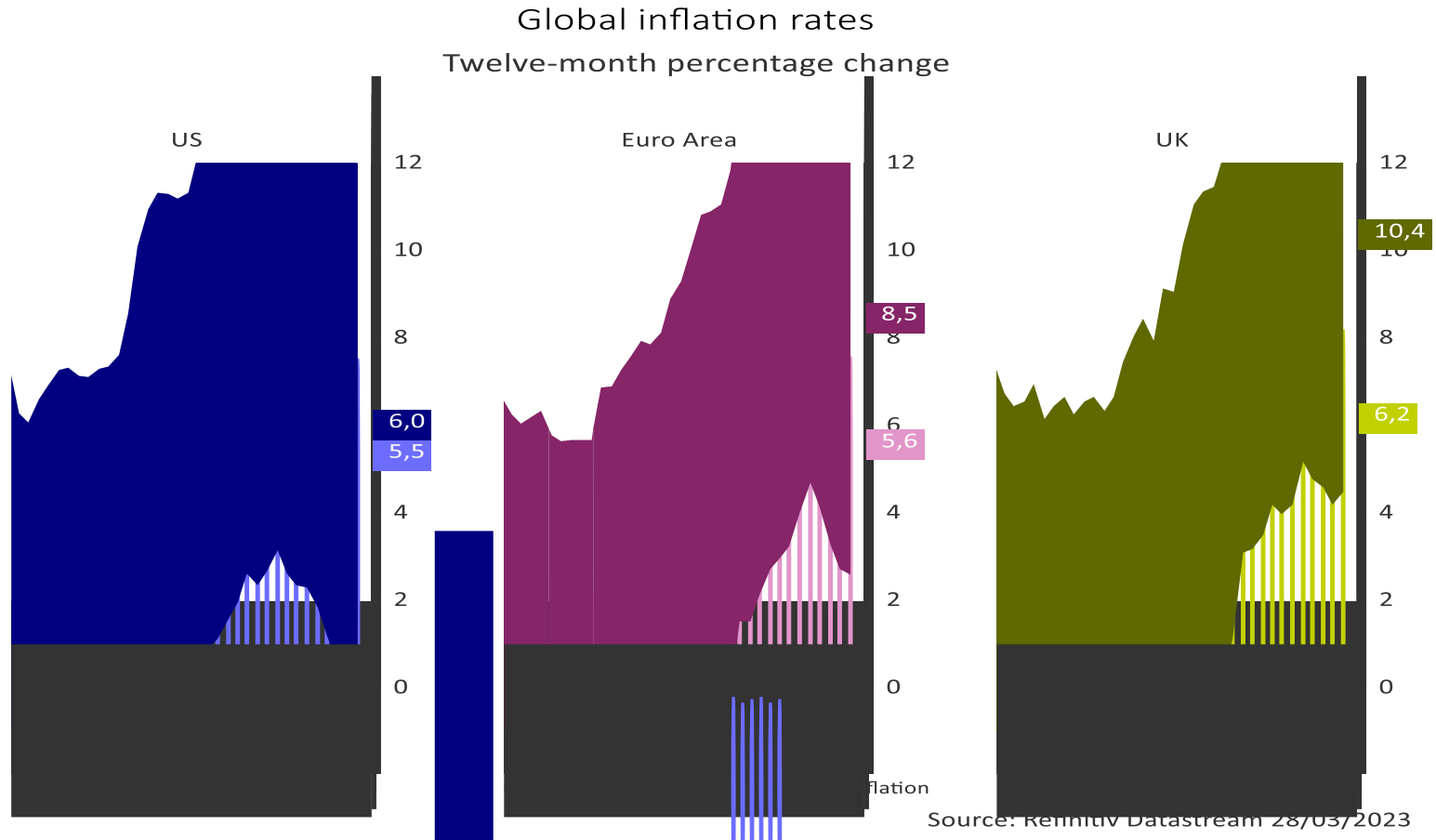
CORPORATE SECTORS COVERED				FI ASSET CLASSES COVERED		
Financials	Real Estate	Basic Industry	Energy	Investment Grade (\$, £, €)	High Yield (\$, €)	Emerging Markets
Consumer / Retail	Telecom / Media / Tech	Auto / Transportation	Utilities	Sub-Sovereign / Agency	Loans (\$)	
Healthcare	Capital Goods	Services				

**Reap the full benefit of 58 credit analysts**

# FI Market Views

# Record high inflation

Inflation has started to roll-over due to energy base effects. Core inflation remains strong



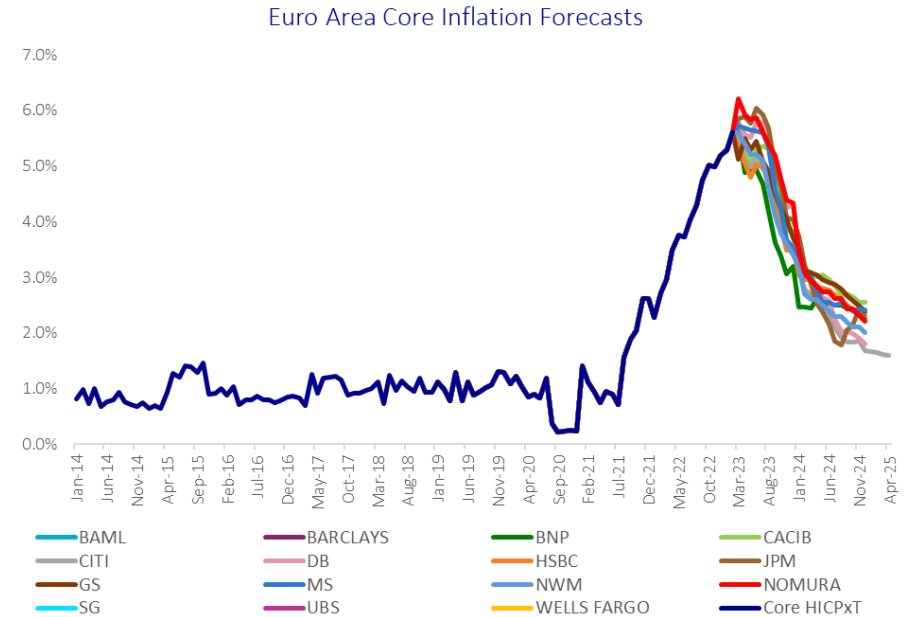
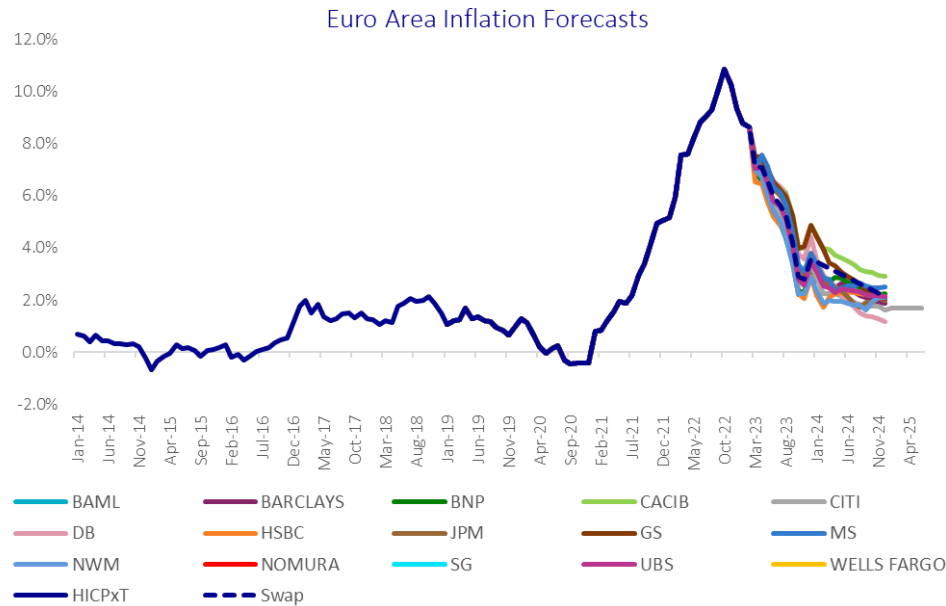
Central Banks' focus has shifted from headline to stickier core inflation. Deceleration will likely follow a bumpy path

Source: AXA IM, Datastream. For illustrative purposes only



# Quarterly Inflation Survey

## Euro Area



Headline inflation has peaked but core inflation has not yet.

Most of the disinflation that has been seen so far is the result of energy related base effects and it is still too early to see the impact of higher interest rates.

Source: AXA IM Forecasting as of March 2023. The above represents our current market views only and does not constitute investment advice.

# Growth and inflation outlook

## More resilient than expected

- Eurozone economic outlook has improved due to the decline in energy prices and the economy's better than expected resilience. The activity appears supported by a robust labour market, improving confidence and a recovery in real income.
- Resilient demand and generous fiscal support are creating higher risk for endogenous inflation (inflation generated by higher wages/constant level of margins), which could complicate ECB policy

## Central Banks peak expected to be near

- Most central banks indicate they will continue to tighten in order to counteract inflationary pressures despite recent banking turmoil.
- As expected, the US Fed hiked 25bp but acknowledging the FED's increased caution, we lowered the peak to 5,25% over the coming quarter. ECB hiked 50bp, a surprise to some, and we now expect a peak in July at 3,75% with risk to the upside. BOE hiked by 25 bp as expected but reaccelerating UK inflation driving hawkish shift in rate expectations

### AXA IM Research & Investment Strategy economic forecasts\*

Real GDP growth (%)	2022*	2023*	2024*
<b>World</b>	3.4	2.5	2.7
<b>Advanced economies</b>	2.7	0.9	0.7
US	2.1	0.7	0.3
<b>Euro area</b>	3.5	0.8	0.7
UK	4.1	-0.3	0.5
Switzerland	2.3	0.6	1.3
Japan	1.6	1.7	1.3
<b>Emerging economies</b>	3.9	3.5	3.8
China	3.0	5.0	4.8

CPI Inflation (%)	2022*		2023*		2024*	
	AXA IM	Consensus	AXA IM	Consensus	AXA IM	Consensus
<b>Advanced economies</b>	7.3		4.7		2.6	
US	8.0	8.1	4.3	3.9	3.1	2.5
<b>Euro area</b>	8.3	8.5	5.8	5.5	2.4	2.4
China	2.1	2.1	2.3	2.4	2.5	2.3
Japan	2.5	2.4	2.7	2.1	1.5	1.2
UK	9.1	9.0	6.2	6.7	2.1	2.9
Switzerland	2.8	2.9	2.0	2.2	1.3	1.2
Canada	6.8	6.8	4.3	3.7	2.4	2.3

Source : Datastream, IMF and AXA IM Macro Research - As of 8 March 2023

\*Forecast

# Corporates

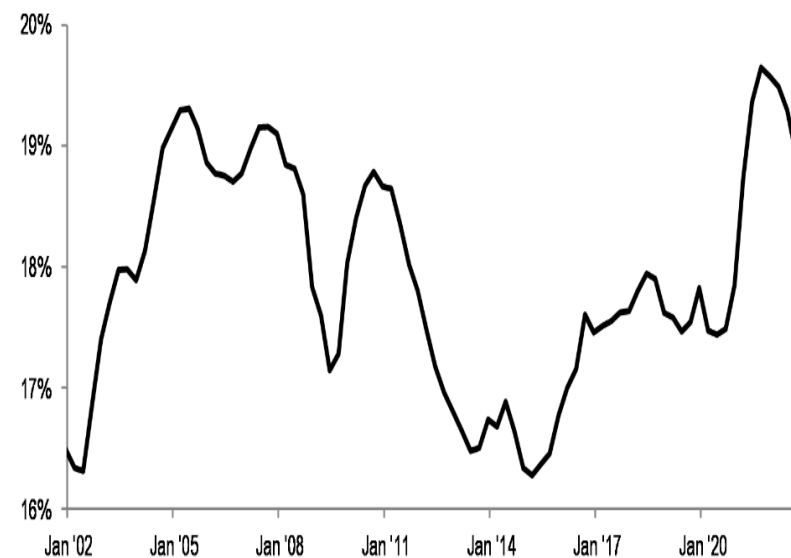
## Q4'2022: resilient

- Revenue and earnings growth were still positive on a yearly basis, with top line increasing by 8.6% and Ebitda growing by +2.5% y/y. This was a significant loss of momentum compared to previous quarters, but this was partially due to base effects as the pandemic moves further into the past.
- Unsurprisingly, EBITDA margins dropped by 0.4% on the quarter to 18.5% due to the impact of rising energy and wage costs, although they remain at relatively elevated levels historically.

Revenues and Ebitda growth losing momentum...



...same for margins, but still resilient





# Corporates

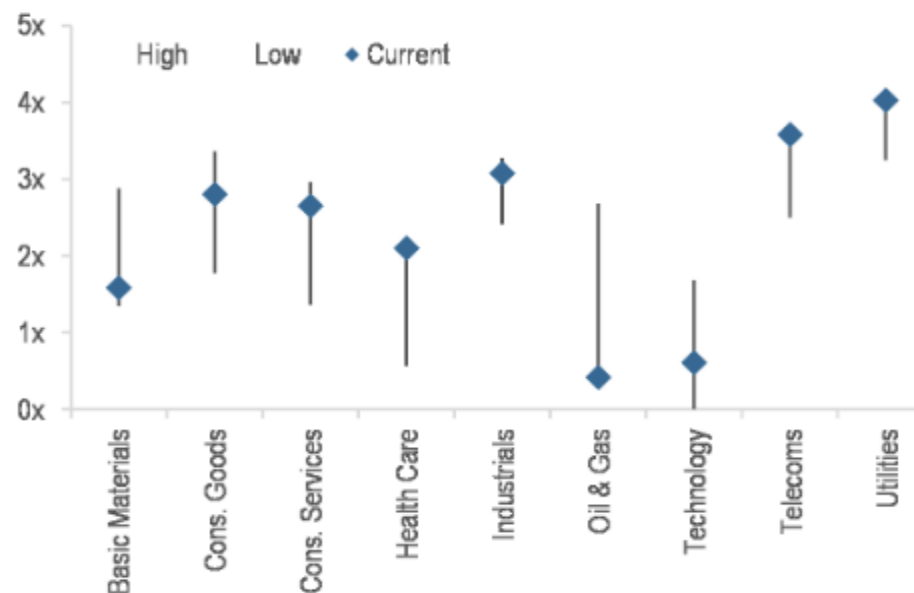
Q4'2022: resilient

- The positive annual growth in earnings translated into some moderate deleveraging, with net leverage falling by one-tenth to 2.7x.
- By sector, the Oil & Gas industry, Basic Materials and Technology have materially improved their cash-flow generation leading to better leverage ratios. On the other hand, Telecoms, Utilities and Healthcare seem to have the highest leverage level from a historical standpoint.

Leverage remains satisfactory



European Net Leverage by sector



# Corporates

Q4'2022: resilient

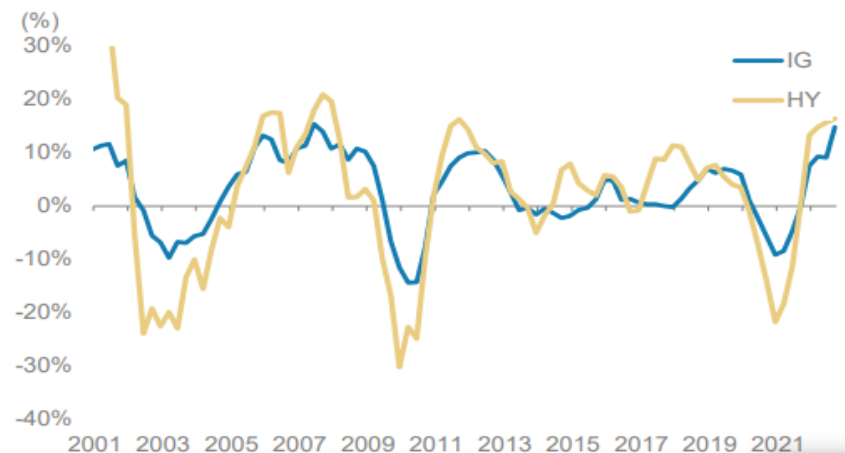
- Interest coverage ratio did not improve this quarter but remained at high levels (>16x)
- External growth remain at low levels, but Capex continued to increase, notably for Automotive and Utilities.

## Coverage remains at elevated level



Source: JP Morgan Credit Research, Morgan Stanley, March 2023

## Capex increasing but..



## ....M&A is down

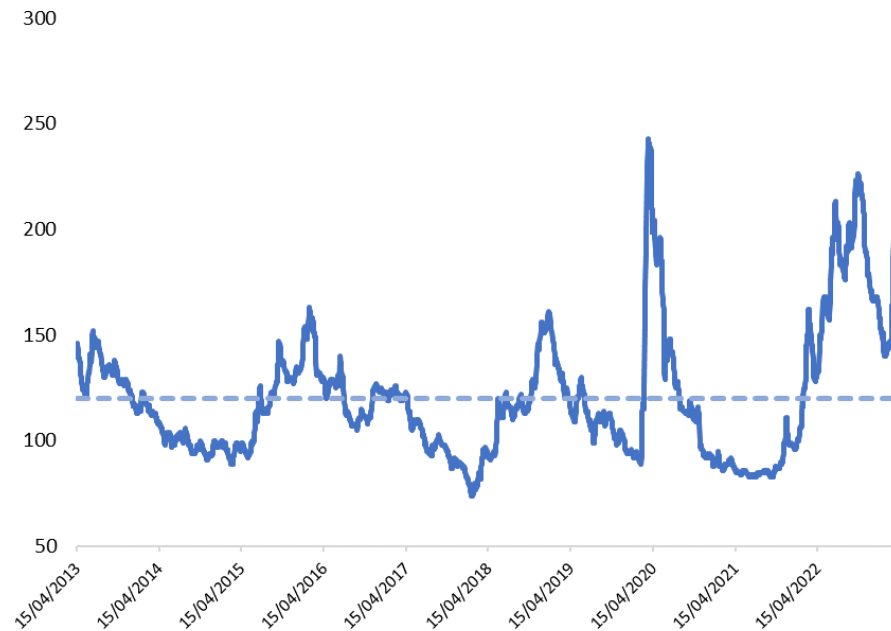


Source: Bloomberg, Morgan Stanley Research

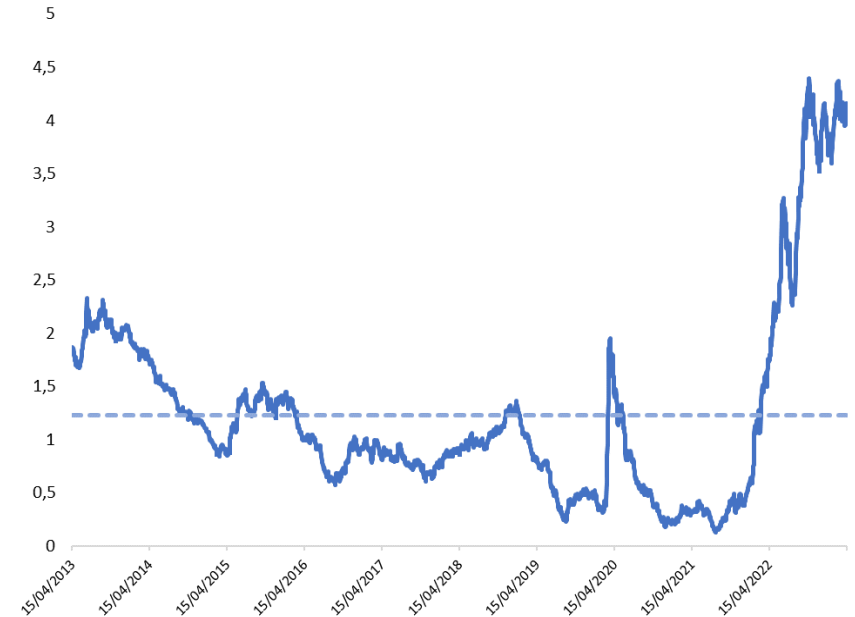
# Investment-Grade Euro Credit Market valuation

- The tide of central bank liquidity that supported the asset class through a significant portion of the past decade is over. With the move from ultra-low interest rate to a more “normal” rate levels, credit premium has moved markedly year-to-date.
- This had led to a repricing of the credit asset class offering a good opportunity from a historical perspective. From both an OAS and a yield perspective, the Euro- investment grade market is still above the 10Y historical average.

**Euro Investment Grade Market in Spread (OAS)**



**Euro Investment Grade Market in Yield (%)**

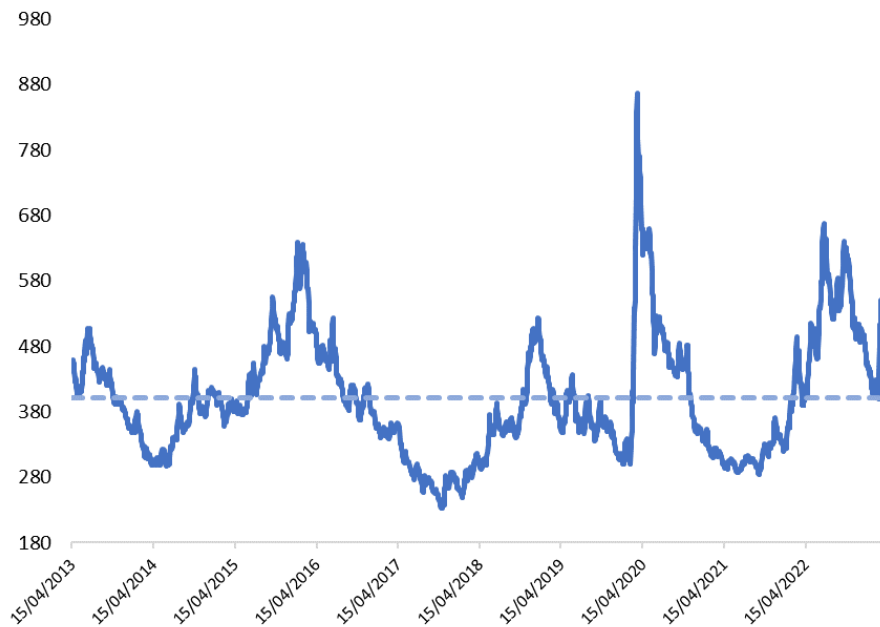




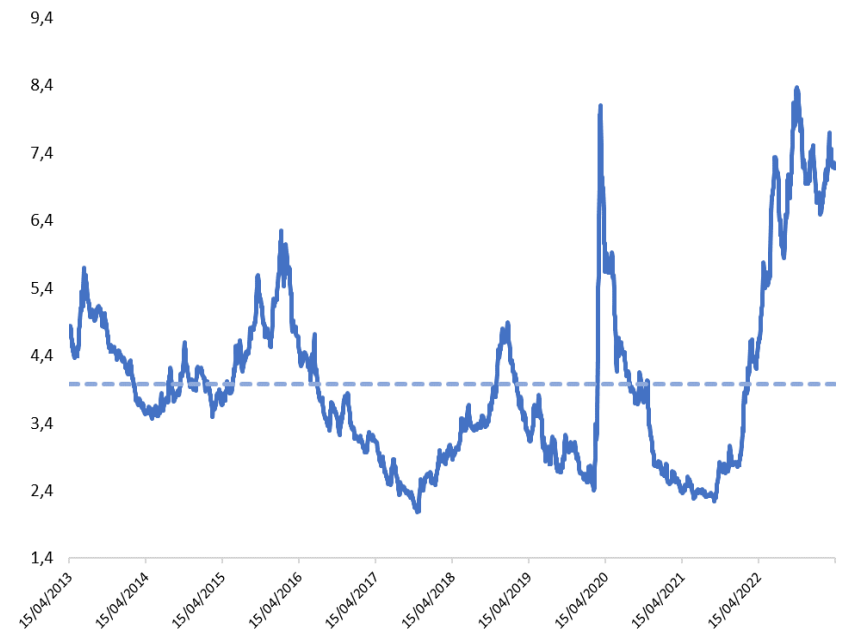
# High-Yield Euro Credit Market valuation

- The tide of central bank liquidity that supported the asset class through a significant portion of the past decade is over. With the move from ultra-low interest rate to a more “normal” rate levels, credit premium has moved markedly year-to-date.
- This had led to a repricing of the credit asset class offering a good opportunity from a historical perspective. With the sentiment moving to the positive territory boosted by lower volatility and lower concerns on the macro backdrop, the high-yield market has outperformed since the beginning of the year. It is now trading near the 10Y historical average.

Euro High-Yield Market in Spread (OAS)



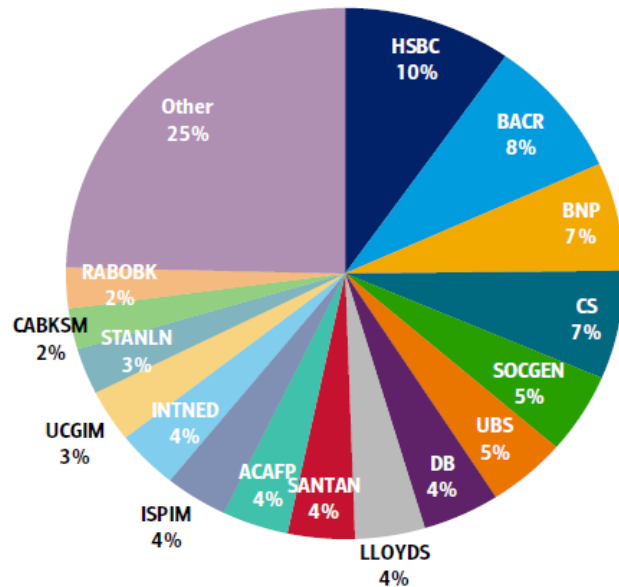
Euro High-Yield Market in Yield (%)



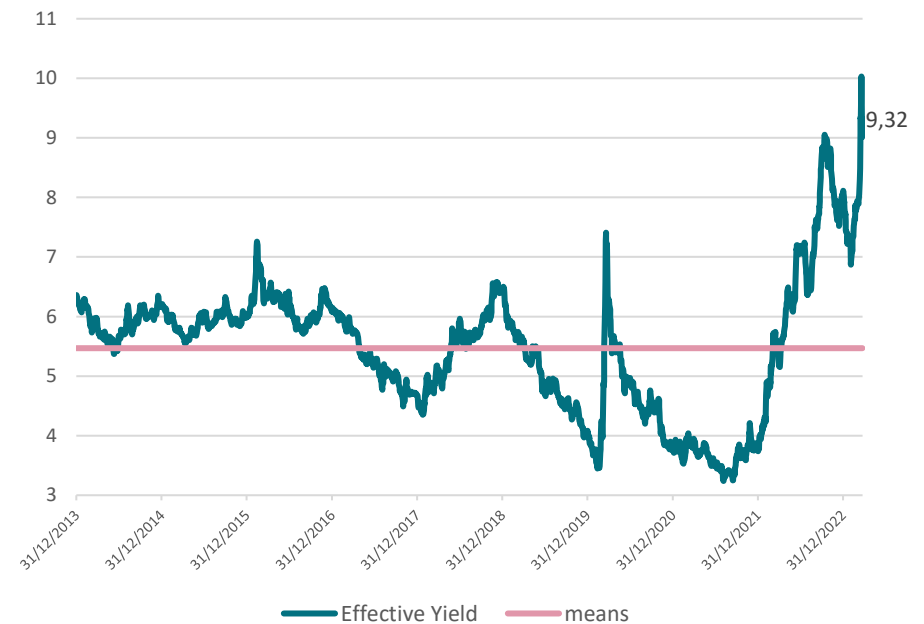
## What is our view on the AT1 market?

- After the Credit Suisse AT1 write off, the repricing has been sharp, with an overall yield reaching more than 10% at the peak of the crisis.
- Credit Suisse(CS) was amongst the biggest issuers in the market with 7% market share, predominantly in USD
- We believe this market was damaged but is expected to survive(regulatory requirement), at higher yield.

Credit Suisse was a big player



Leading to a decent repricing



# Credit Market valuation

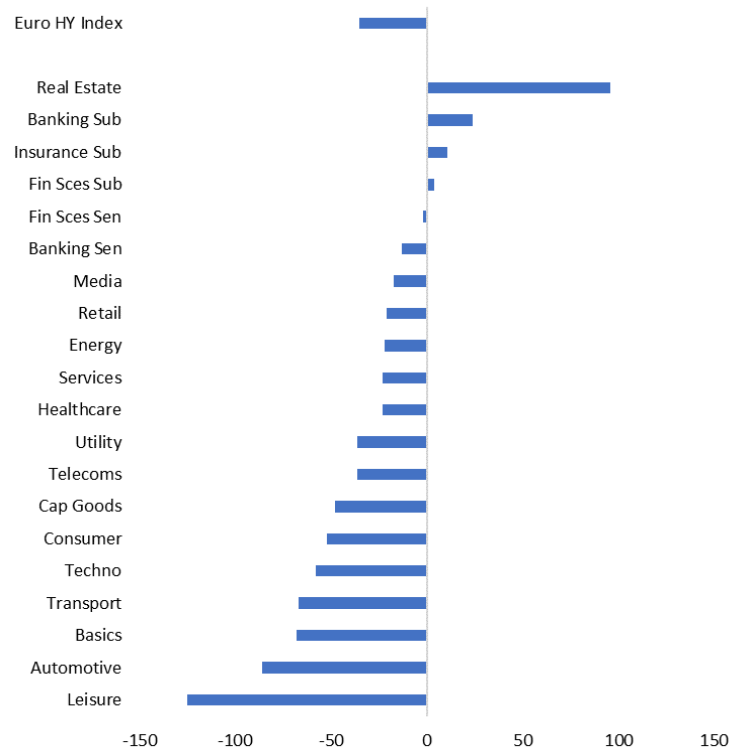
## Moves by sector YTD

- With the sentiment moving to the positive territory boosted by lower volatility and lower concerns on the macro backdrop, the high-yield market has outperformed since the beginning of the year. The investment-grade market was affected by the risk-off moves in the Financial sector post SVB failure.
- In both IG and HY, real estate and financial sectors have underperformed, while cyclical performed well.

Euro Investment Grade Market YTD moves (in bps)



Euro High-Yield Market YTD moves (in bps)

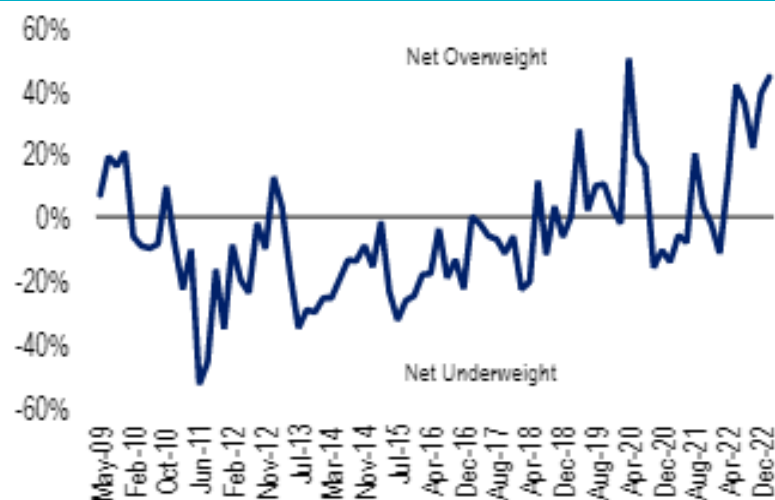




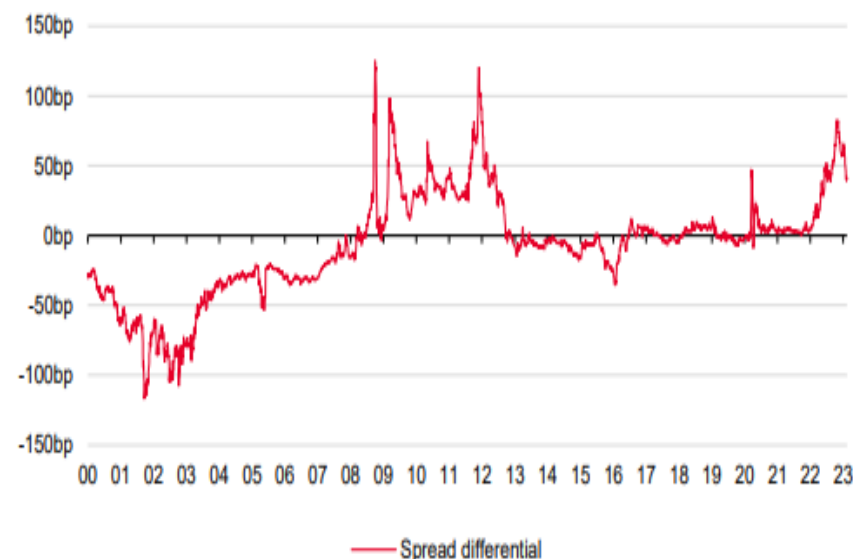
## Strong consensus on Banks

- In 2022, the banking sector was the second underperformer after the Real Estate whilst it exhibited from good fundamentals, notably on the back of the new rates environment and well controlled cost of risk.
- The sector was particularly impacted by the supply, which was massive in 2022, notably on the MREL eligible capital, leading to an above average differential of premium compared with the rest of the market. This has led to a massive repositioning of the investors, which looks very consensual.

Senior Banks positioning



Spread differential between Senior Banks vs Senior Corporates

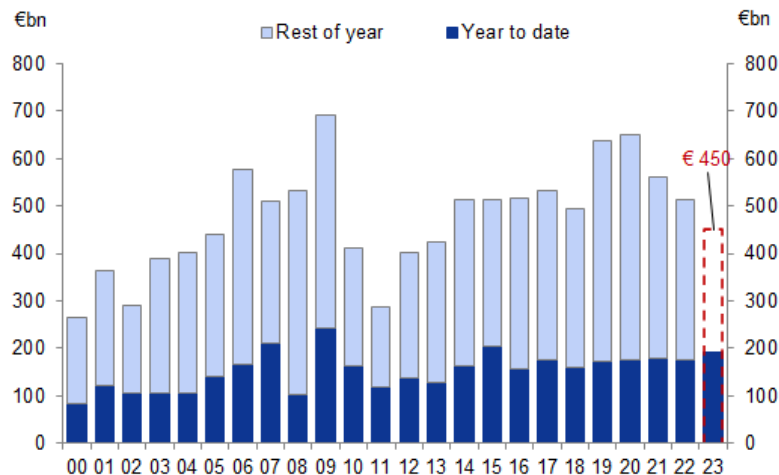


# Technicals

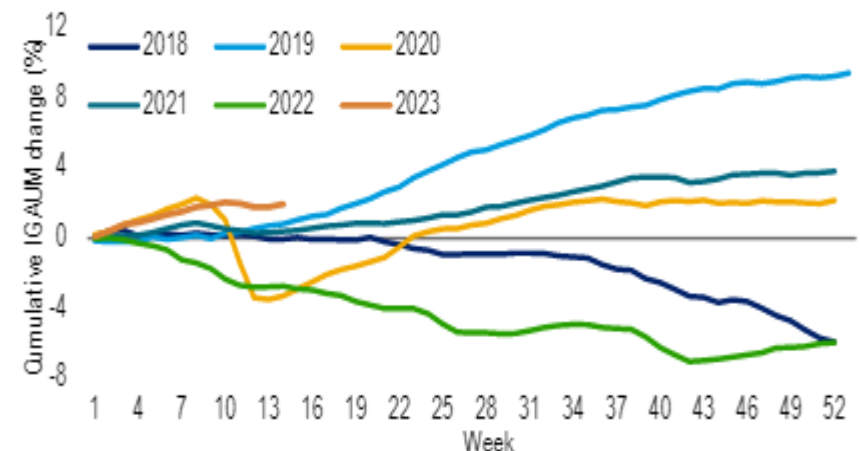
## Euro IG Supply & Demand

- 2022 has been a year of outflows for high-grade and high-yield funds in all currencies affected by elevated rates volatility and uncertainty on central bank actions. Since late Q4'2022, we have seen some brightness with inflows as rates vol has stabilised while investors are starting to price an inflation peak and central bank pivot. We think **yields are now sufficient enough to attract additional fund flows into Euro IG credit**. Surprisingly, short-term funds suffered from outflows while inflows were recorded in intermediate and long-term high-grade funds.
- Regarding supply, we expect primary market to decline slightly to € 450bn from € 500bn on the back of lower M&A and external growth. This should provide an offset to the ECB's exit. Financials should remain very active, but we expect issuance to decline vs. the amount issued in 2022. Corporates are still sitting on some liquidity cushions and have access to bank funding.

Supply expected to be limited



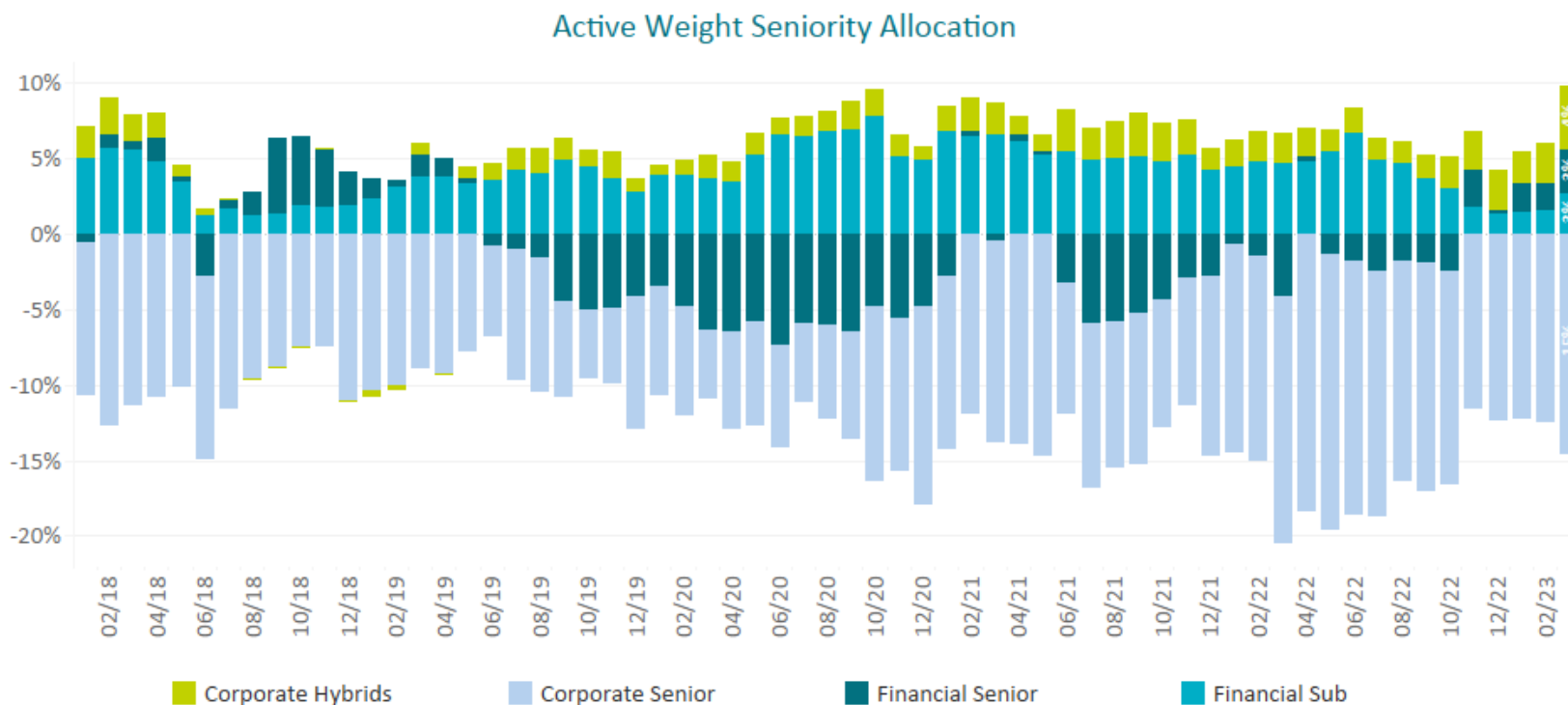
Flows are expected to reverse in 2023



# **Portfolios Characteristics & Performance**

# AXA WF Euro Credit Short Duration

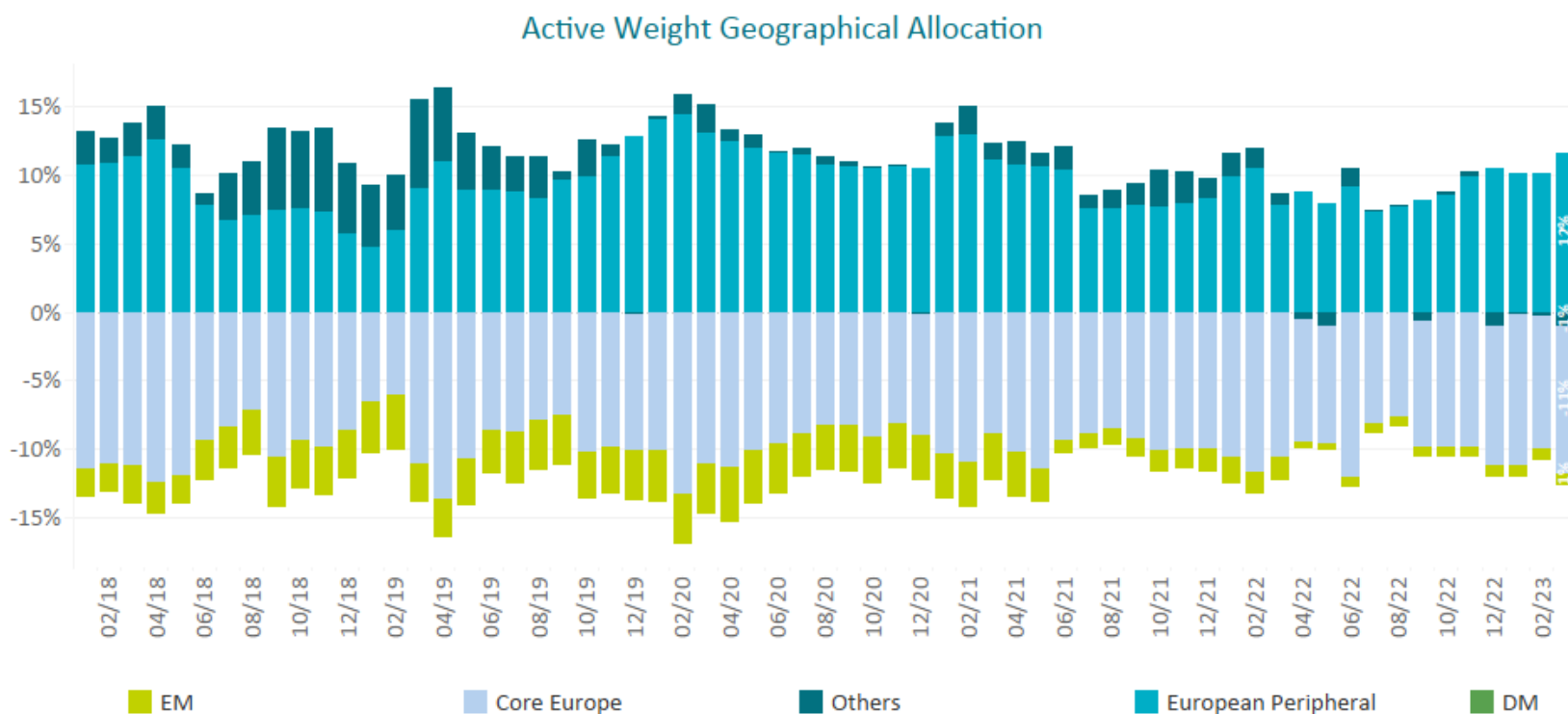
Our investment views in action - Active Subordinated exposure



Source: AXA IM, BofA ML as at 31/03/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Value and yield of an investment in funds can rise and fall and are not guaranteed. Data based on AXA WF Euro Credit Short Duration – I Eur share class. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the “Benchmark”).

# AXA WF Euro Credit Short Duration

Our investment views in action - Geographical exposure

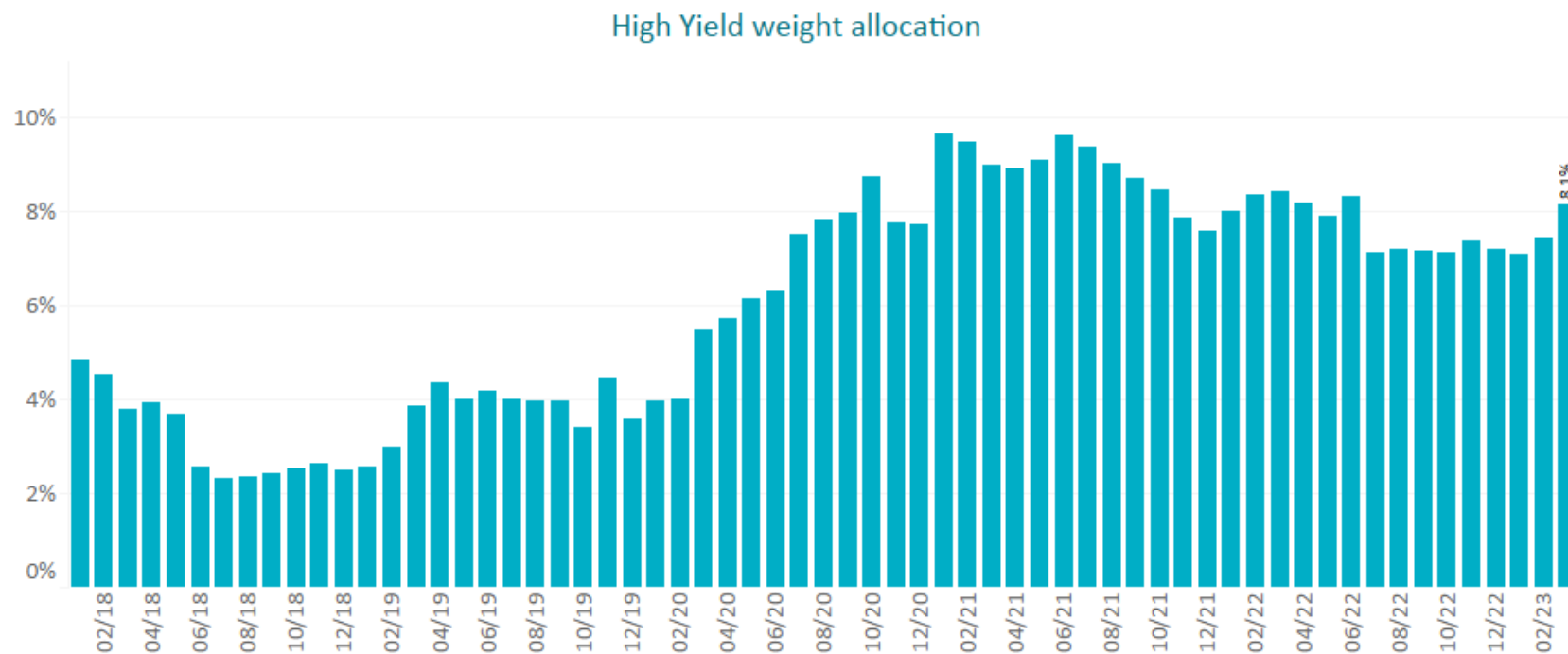


Source: AXA IM, BofA ML as at 31/03/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Value and yield of an investment in funds can rise and fall and are not guaranteed. Data based on AXA WF Euro Credit Short Duration – I Eur share class. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the “Benchmark”).



# AXA WF Euro Credit Short Duration

## High Yield allocation



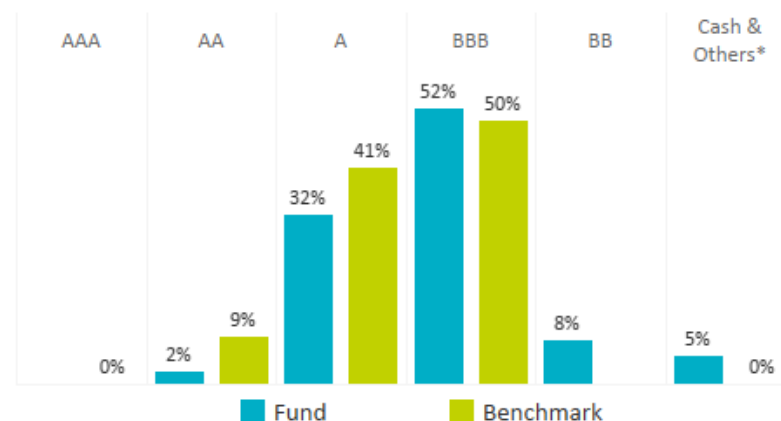
Source: AXA IM as at 31/03/2023 For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview.

# AXA WF Euro Credit Short Duration

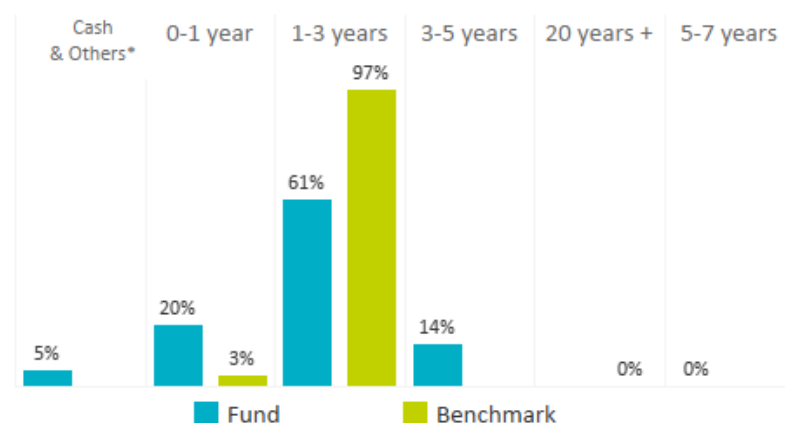
## Current Positioning

	Portfolio	Index
AUM (M€)	2 596	
Duration	1,76	1,85
Spread Duration (years)	1,71	1,77
Yield to Worst	4,14%	4,28%
ASW	231	79
Average Linear Rating	BBB+	A-

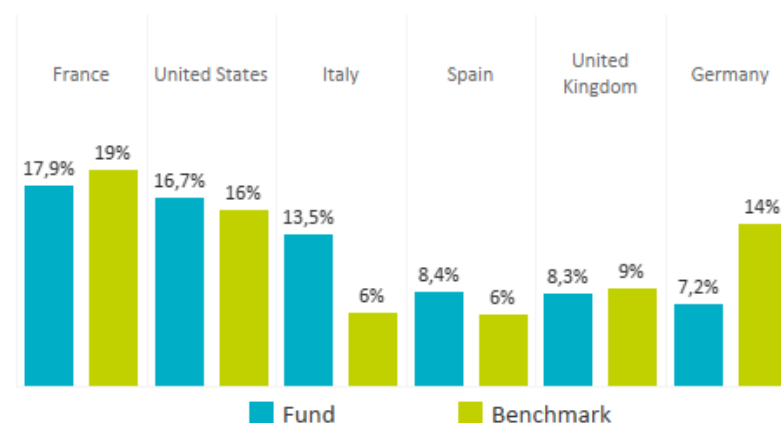
Rating Breakdown



Maturity Breakdown



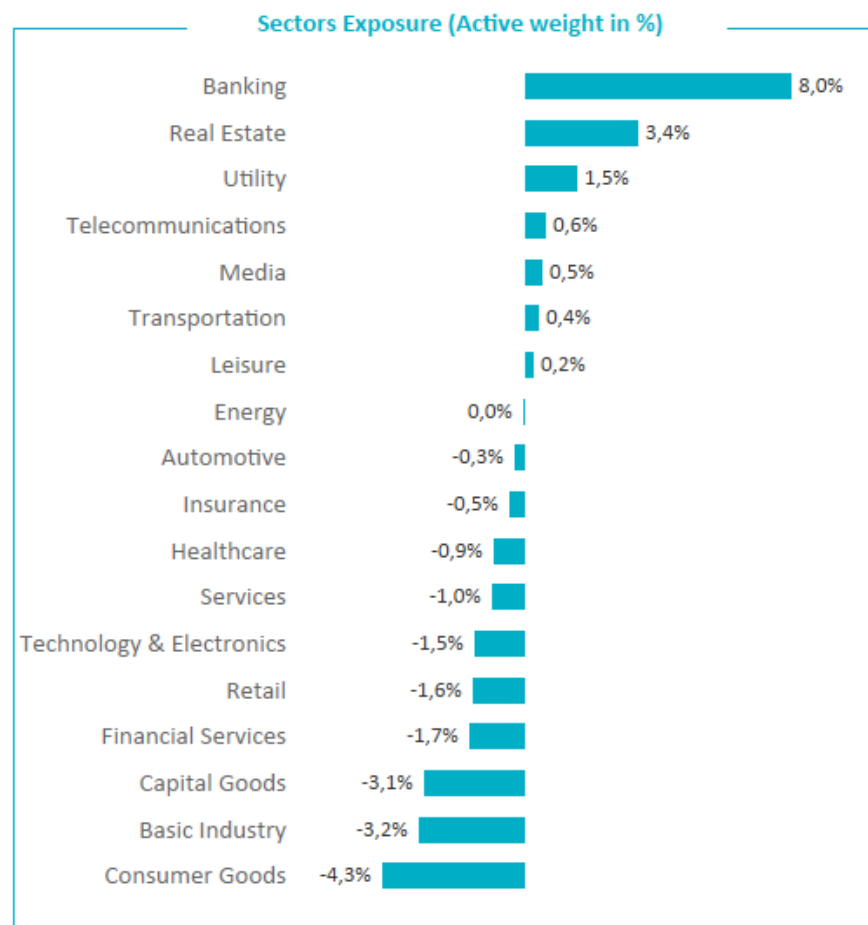
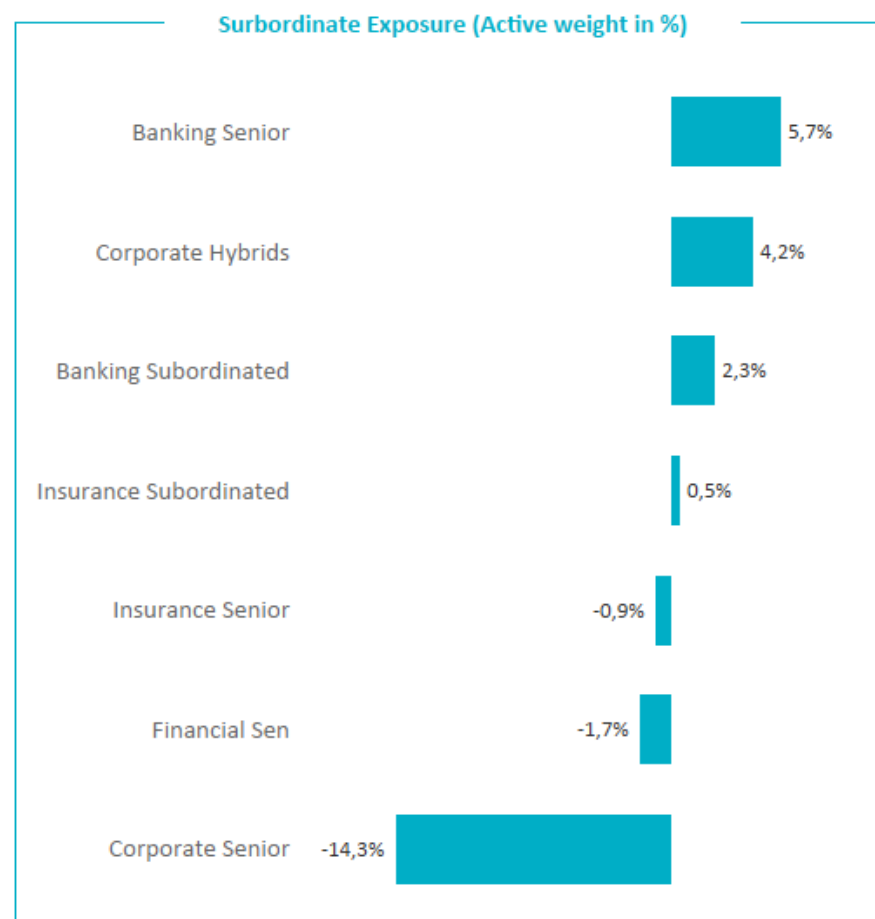
Country Breakdown



Source: AXA IM as at 31/03/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview. Average linear rating of the three agencies: Fitch, Moody's and S&P. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the "Benchmark"). Information contained herein may vary from previous or future published versions of this document. Country breakdown doesn't include all countries, the fund may be invested in others countries.

# AXA WF Euro Credit Short Duration

## Current Positioning: corporate sector breakdown



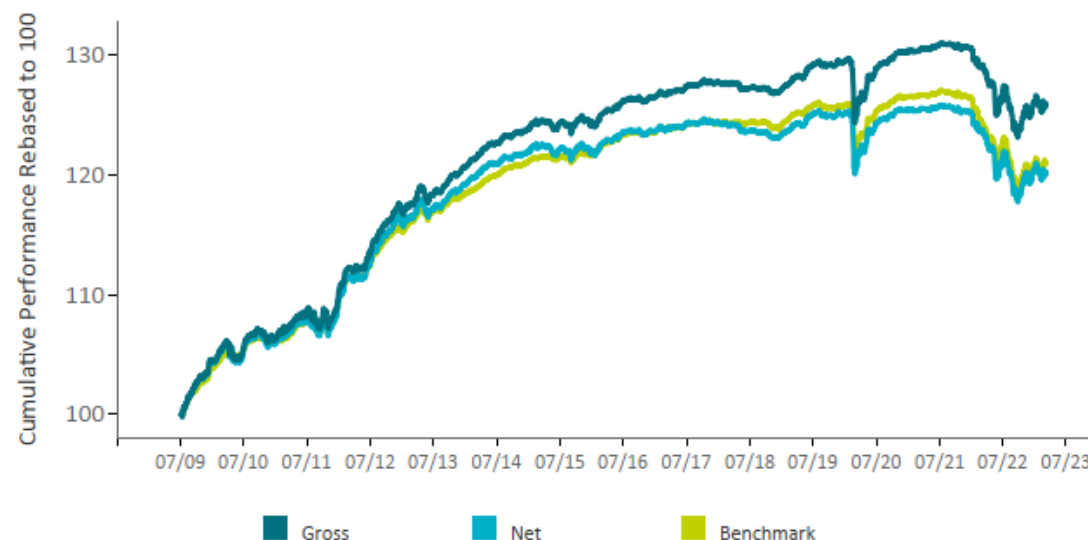
Source: AXA IM as at 31/03/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the "Benchmark").

# Performance

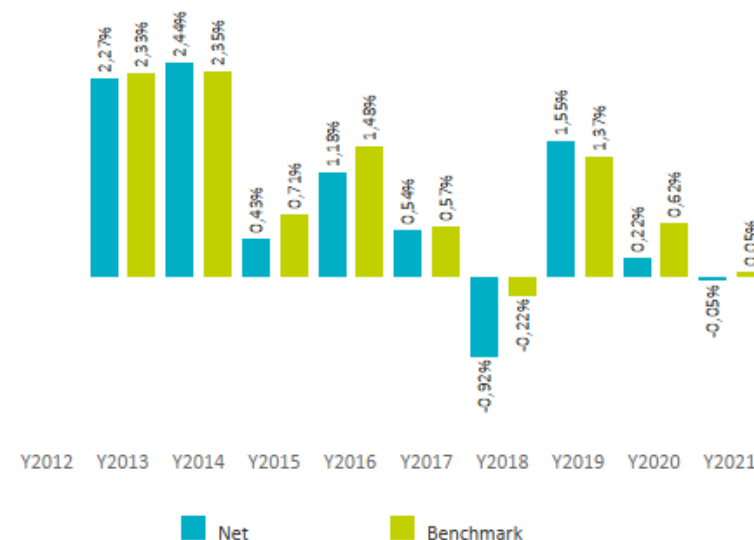
# AXA WF Euro Credit Short Duration

## Performance

Net and Gross Cumulative Performance



Calendar Performance



Cumulative Performance	1M	3M	YTD	1Y	3Y	5Y	10Y
Gross Performance	0,37%	0,95%	0,95%	-2,45%	0,85%	-1,25%	7,19%
Net Performance	0,34%	0,85%	0,85%	-2,80%	-0,29%	-3,12%	3,27%
Benchmark	0,58%	0,88%	0,88%	-2,59%	-0,92%	-2,65%	4,29%
Fund's Volatility	3,05%	2,28%	2,28%	2,77%	2,54%	2,53%	1,93%
Tracking error	1,64%	1,02%	1,02%	0,59%	0,59%	0,56%	0,49%
Information ratio	-1,59	0,27	0,27	0,25	1,00	0,51	0,56

Annualised Performance	1Y	3Y	5Y	10Y	SL
Gross Performance	-2,45%	0,28%	-0,25%	0,70%	2,67%
Net Performance	-2,80%	-0,10%	-0,63%	0,32%	2,34%
Benchmark	-2,59%	-0,31%	-0,54%	0,42%	

Past performance is not a reliable indicator of future results. The performances are based on the reinvestment of dividends and presented net of financial management fees excluding any others management expenses, hedging currency costs, social contribution and tax costs. The performance of the fund is in EUR. Shares invested in another currency than the above are subject to fluctuations of the exchange rate that can impact their performance.

Source: AXA IM Paris, as at 31/03/2023. AXA WF Euro Credit Short Duration, I EUR share class. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the "Benchmark").





# AXA WF Euro Credit Short Duration A EUR

## Exposición geográfica (%)

	Fondo	Benchmark
Estados Unidos	17.76	16.28
Francia	15.79	19.29
Italia	13.63	6.51
España	8.56	6.56
Reino Unido	8.42	8.65
Alemania	6.49	13.42
Países Bajos	4.71	5.59
Noruega	3.67	1.39
Portugal	2.19	0.40
Suecia	2.16	2.78
Otros	14.49	17.28

## Detalle del Fondo

	Fondo	Bench.
Calificación media lineal	BBB1	A3
Mod. Duration	1.63	1.71
Mod. Duration To Worst	1.69	1.79
Yield to worst (%)	4.79	4.07
Número de líneas	244	1160
Número de emisores	132	465

## Exposición sectorial (%)

	Fondo	Benchmark
Finanzas	52.91	46.31
Industria	35.51	45.78
Suministros públicos	9.38	7.73
Otros	0.05	0.00
Liquidez	2.15	0.18

# AXA WF Euro Credit Short Duration

## Q1'23 Performance Attribution

### Summary

#### Active Return breakdown (in bps)

	Portfolio	Benchmark	Active
<b>PUBLISHED GROSS PERFORMANCE <sup>(1)</sup></b>	95	88	7
Credit	19	28	-9
Term structure	79	61	18
Currency	0	0	0
Other Effects <sup>(2)</sup>	-3	-1	-2

#### Active Credit Return Attribution (in bps)



#### Active Credit Return Attribution - Sector level (in bps)

	Ptf Avg Weight %	Active Avg Weight %	Credit Allocation	Credit Selection	Total
<b>Financials</b>	<b>50,0</b>	<b>4,2</b>	<b>-1</b>	<b>-5</b>	<b>-7</b>
Banking	40,7	6,9	-1	-1	-2
Banking Sub	6,3	1,7	0	-4	-4
Banking Senior	34,4	5,2	-1	3	2
Insurance	3,4	-0,8	0	1	1
Insurance Sub	3,1	0,0	0	1	1
Insurance Senior	0,3	-0,8	0	0	0
Financial Services	5,9	-1,9	0	-5	-6
<b>Non Financials</b>	<b>45,4</b>	<b>-8,7</b>	<b>3</b>	<b>2</b>	<b>6</b>
Cyclical ex hybrid	20,0	-5,0	1	2	3
Automotive	6,3	0,1	0	1	1
Basic Industry	0,6	-3,2	1	0	1
Leisure	0,8	0,4	0	0	0
Energy	3,2	-0,2	0	-1	-1
Capital Goods	1,3	-2,9	0	0	-1
Media	1,5	0,6	0	0	0
Real Estate	6,0	1,7	0	2	2
Technology & Electronics	0,3	-1,5	0	0	1
Defensive ex hybrid	19,8	-6,6	2	2	4
Consumer Goods	1,3	-4,1	0	0	0
Transportation	3,1	0,0	0	0	1
Services	0,2	-1,0	0	0	0
Retail	0,6	-1,4	1	0	1
Healthcare	2,8	-1,4	1	0	1
Telecommunications	4,3	0,7	0	0	1
Utility	7,5	0,6	0	1	1
Corporate Hybrids	5,6	2,8	1	-2	-2
<b>Sovereign</b>	<b>1,3</b>	<b>1,3</b>	<b>-3</b>	<b>0</b>	<b>-3</b>
<b>Mutual Funds</b>	<b>3,2</b>	<b>3,2</b>	<b>-5</b>	<b>0</b>	<b>-5</b>
<b>Total</b>	<b>100,0</b>	<b>0,0</b>	<b>-6</b>	<b>-3</b>	<b>-9</b>

Source: AXA IM as at 31/03/2023. Published Gross performance (1) represents the official performance if available, otherwise it represents the return calculated by the middle office data. (2) other effects is the sum of isovaluation and non modelised.

Term structure: Return coming from the movement of the government yield curve. Currency: Return coming from a variation of FX rates. Credit: Return coming from a change of the credit spread of the bonds plus the return coming from the yield, i.e total return of a bond assuming that the yield does not change.

# AXA WF Euro Credit Short Duration

## Q1'23 Performance Attribution

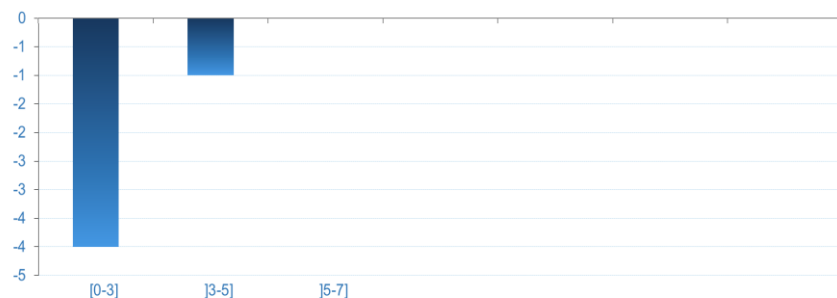
### Details

#### Return breakdown by region

	Ptf AVG Weight%	Active AVG Weight %	Bmk Spread	Active Credit Return
Ireland	1,7	0,7	-22	1
Italy	12,9	6,5	-12	8
Portugal	2,2	1,7	-39	0
Spain	8,5	1,5	-1	-5
<b>Eurozone periphery total</b>	<b>25,3</b>	<b>10,5</b>	<b>-9</b>	<b>4</b>
France	19,4	0,0	8	2
Germany	6,5	-7,2	5	-2
Luxembourg	0,8	0,2	1	0
Netherlands	4,1	-1,5	14	0
Others	3,9	-0,3	9	-3
<b>Eurozone (ex-periphery) total</b>	<b>34,7</b>	<b>-8,9</b>	<b>8</b>	<b>-3</b>
Asia	2,4	-3,7	11	0
Emerging Market ex Asia	0,9	0,4	-53	1
United Kingdom	7,4	-1,1	-9	-1
United States of America	18,7	2,3	39	5
Others**	10,6	0,4	-12	-15
<b>Total</b>	<b>100,0</b>	<b>0,0</b>	<b>7</b>	<b>-9</b>

\*\* Other Countries + Gov Related

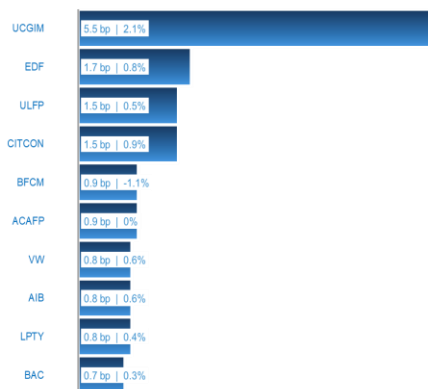
#### Credit return breakdown by maturity



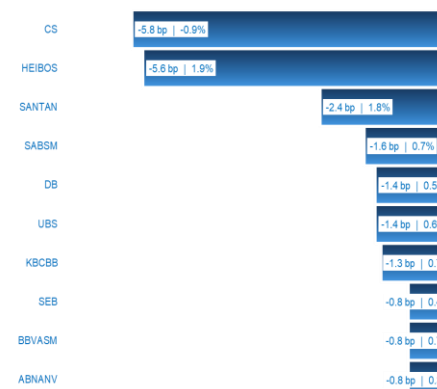
#### Return breakdown by rating

	Ptf AVG Weight%	Active AVG Weight%	Bmk Spread	Active Credit Return
AAA	2,0	2,0	10	0
AA	2,0	-7,0	18	1
A	30,0	-10,0	23	-1
BBB	56,0	5,0	-7	-6
BB and below	8,0	8,0	0	-3
NR	1,0	1,0	-5	0
<b>Total</b>	<b>100,0</b>	<b>0,0</b>	<b>7</b>	<b>-9</b>

#### Top 10 Credit Return



#### Bottom 10 Credit Return



Active Credit Return | AVG Active Weight  
The Credit Return is the sum of credit allocation effect and credit selection effect



# ESG Report



# AXA WF Euro Credit Short Duration

March 2023

## ESG Score<sup>1</sup>

The portfolio is **Article 8** under SFDR regulation<sup>2</sup>



## ESG Characteristics

Carbon Intensity Scope 1+2  
(tCO<sub>2</sub>e/\$M revenue)

Portfolio	Index
83	110

SBTi Targets Validated and Committed

Portfolio	Index
52%	52%

**16** tons of CO<sub>2</sub> emissions avoided (per year & per €M invested)

Equivalent of removing **4** cars off the road

## Stewardship

As of 31/03/2023, **37 (26%)** issuers within the fund were engaged by AXA IM on ESG topics over the last 12 months

% of Women on Board

Portfolio	Index
38.7%	38.6%

% of Independent Directors on Board

Portfolio	Index
66.6%	65.3%

## Engagement themes



Sustainable Bonds

**12%**  
of Portfolio

Top 3 SDG Contributions



Please note that the figures in the report are produced using the look-through methodology. (1) ESG stands for Environmental, Social and Governance. (2) The product categorization is provided based on the SFDR Regulation and of knowledge at the time of the creation of this document. More information available at the end disclaimer. NB: Please note that displaying indicators does not imply that they are part of the investment objectives of the funds. For more information about metrics definition, please read the relevant section of the glossary at end of report. The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

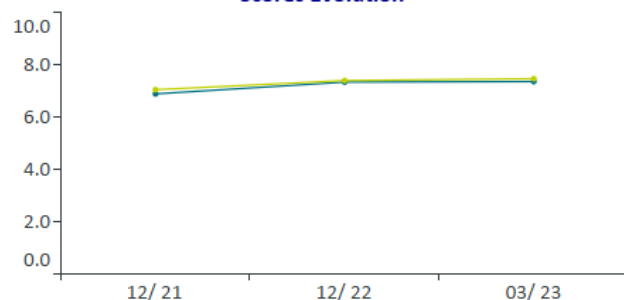


# ESG Profile

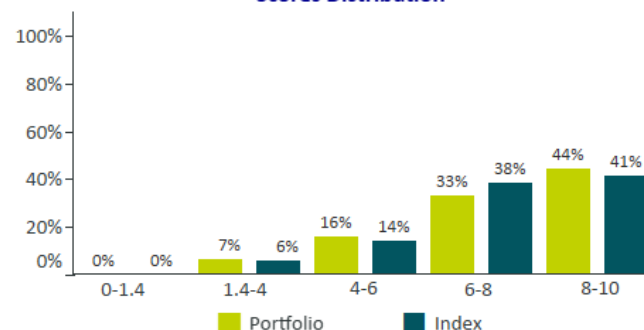
## ESG Scores<sup>1</sup>



Scores Evolution



Scores Distribution



## Social and Governance Metrics

**Employee Turnover**  
13%  
13%  
Portfolio Coverage 53%

**Women on Board**  
38.7%  
38.6%  
Portfolio Coverage 91%

**Independent Directors on Board**  
66.6%  
65.3%  
Portfolio Coverage 77%

## Top 5<sup>2</sup> Holdings by % Portfolio

	ESG Score	Portfolio Weight %
1 Achmea BV - ACHMEA 6% VAR - 04/04/2043 CALL	8.0	1.3%
2 Snam SpA - SRGIM 3.375% - 05/12/2026 CALL	6.7	1.3%
3 Credit Agricole SA - ACAFP 4% VAR - 12/10/2026 CALL	10.0	1.2%
4 BNP Paribas SA - BNP 0.5% VAR - 15/07/2025 CALL	8.2	1.1%
5 Citigroup Inc - C 1.5% VAR - 24/07/2026 CALL	6.9	1.1%

## Exclusions, Controversies, International Standards & Norms

The portfolio follows AXA IM ESG Standards and Sectorial Exclusions policies<sup>3</sup>. As a result, around 3.2% of the index are excluded.

Controversy Level	Portfolio	Index
Severe Impact	-	-
Compliance with International Norms and Standards		
Non-Compliant	-	-

Source : AXA IM, 31/03/2023 (1) Please note that a change of ESG scoring methodology has been made in November 2021. (2) 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. NB: For more information on our exclusion policies, please visit our website <https://www.axa-im.com/who-we-are/environmental-social-and-governance> NB: Please note that displaying indicators does not imply that they are part of the investment objectives of the funds. For more information about metrics definition, please read the relevant section of the glossary at end of report.

# AXA WF Euro Credit Short Duration

## Investment Information

Main Characteristics	
Investment Objective	Seek performance by investing in investment grade corporate and government debt securities in Euros over a medium-term period.
Investment Horizon	2 years
Investment Universe	Two thirds of net assets in Investment Grade transferable debt securities issued by governments, companies or public institutions and denominated in EUR
Inception Date	6 September 2005
Legal Form	Sub-Fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.C.A.

The investment will be reduced by the payment of the below costs/fees:

Fees	
Maximum subscription fees	3% for A Shareclass 0% for I Shareclass
Maximum exit fees	-
Maximum management fees	0.65% for A Shareclass 0.25% for I Shareclass
Ongoing Charges 2022	0.88% for A Shareclass 0.36% for I Shareclass
Maximum performance fees	-

Source: AXA IM as at 31/12/2022. For more information, please refer to the prospectus of the fund.

## Risk and Reward profile

**Lower risk** **Higher risk**

←————→

Potentially lower risk 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.

# AXA WF Euro Credit Short Duration

## Risk Profile

### Risk Profile:

**Risk of capital loss:** Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investments in a Sub-Fund. Loss of capital may be due to direct exposure, counterparty exposure or indirect exposure (e.g. exposure to underlying assets through the use of derivative instruments, securities lending and borrowing or repurchase agreement).

### Additional Risks:

**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.

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