AXA IM FIIS Europe Short Duration High Yield Z EUR

Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
+2.06	+5.23	+19.72	+21.94	+24.60

Current NAV	
Acc.	Inc.
124.6	91.44

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+6.18	+3.28	+2.00	+2.00

Assets Under Management (M)
EUR
1 542.41

Dividend Record

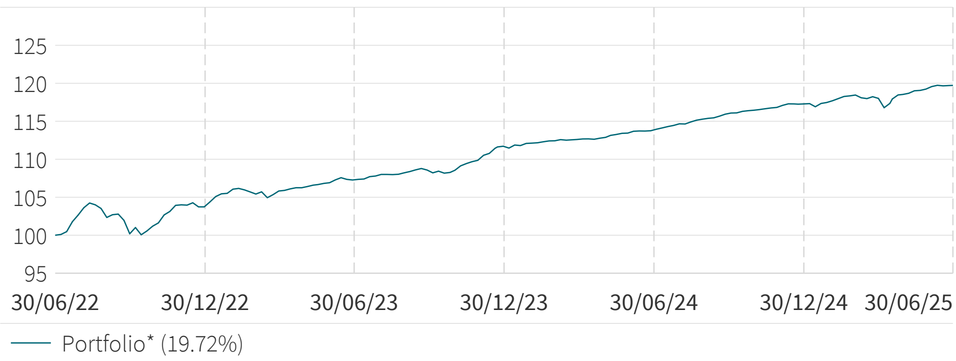
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jun 2023	29/06/2023	30/06/2023	1.21	2.60
Dec 2023	28/12/2023	29/12/2023	1.44	2.94
Jun 2024	27/06/2024	28/06/2024	1.55	3.31
Dec 2024	27/12/2024	30/12/2024	1.74	3.61
Jun 2025	27/06/2025	30/06/2025	1.71	3.77

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (EUR)



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

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.

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Fund Profile

ESG Rating	🌳🌳🌳🌳 (4 of 5 trees)

% of AUM covered by ESG absolute rating: Portfolio = 84.1% (not meaningful for coverage below 50%)

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

Fund Manager

Yves BERGER

Christopher John ELLIS - Co-Manager

** 1st NAV date: 20/05/2014*

Source(s): AXA Investment Managers as at 30/06/2025

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	1.61	2.88	3.53	4.64
Sharpe Ratio	1.90	1.43	0.75	0.51

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	Launch
Portfolio*	0.27	1.45	2.06	2.06	19.72	17.50	5.23	6.01	7.32	-7.38	5.97	24.60

Annual Calendar Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio*	5.00	7.65	-4.36	1.97	-0.54	5.37	-3.05	1.07	5.08	3.15

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 (%)	5.66
Number of Holdings	136
Number of Issuers	110
Years to Maturity	1.43
Modified duration to worst	1.26

	Portfolio
Option Adjusted Spread	200
Average Coupon (%)	4.54
Current yield (%)	4.28
Yield To Worst (%)	4.17
Yield to maturity (%)	4.53

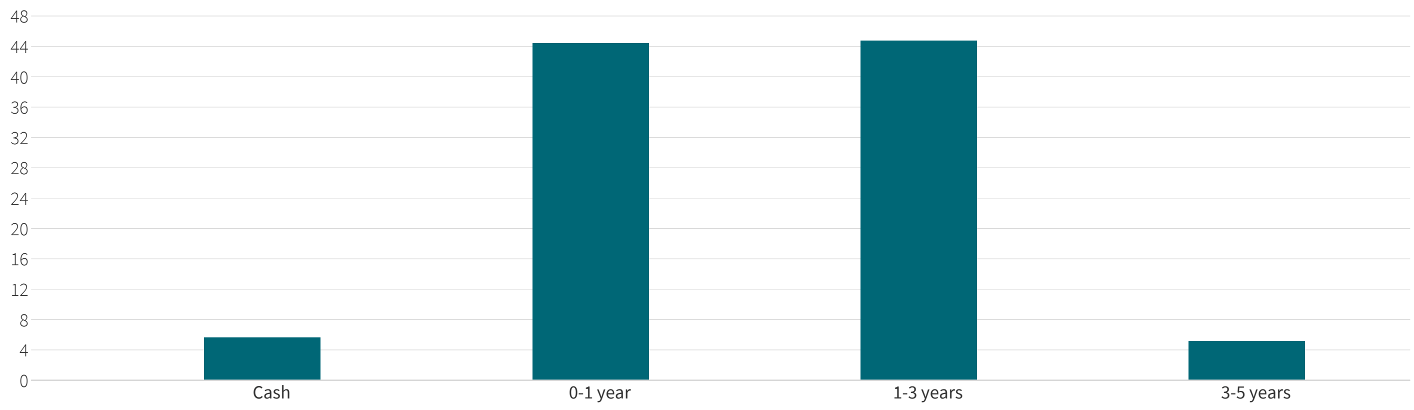
** 1st NAV date: 20/05/2014*

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio
Telecommunications	12.21
Healthcare	11.18
Services	9.50
Retail	7.74
Banking	7.33
Automotive	6.96
Leisure	6.84
Capital Goods	6.68
Utility	4.82
Basic Industry	4.74
Technology & Electronics	4.12
Financial Services	3.94
Media	3.08
Real Estate	2.18
Transportation	2.14
Consumer Goods	0.87
Cash	5.66

Modified Duration to Worst Breakdown (%)

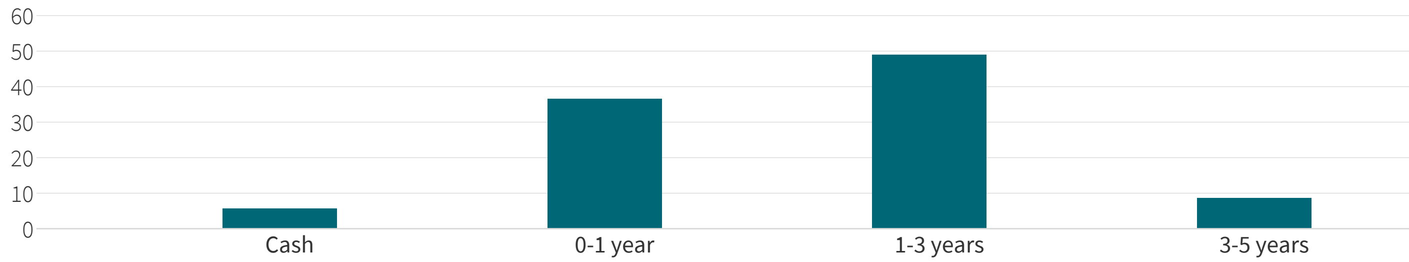


	Cash	0-1 year	1-3 years	3-5 years
Portfolio	5.66	44.41	44.78	5.15

Source(s): AXA Investment Managers as at 30/06/2025

Portfolio Analysis (Continued)

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years
Portfolio	5.66	36.63	48.97	8.74

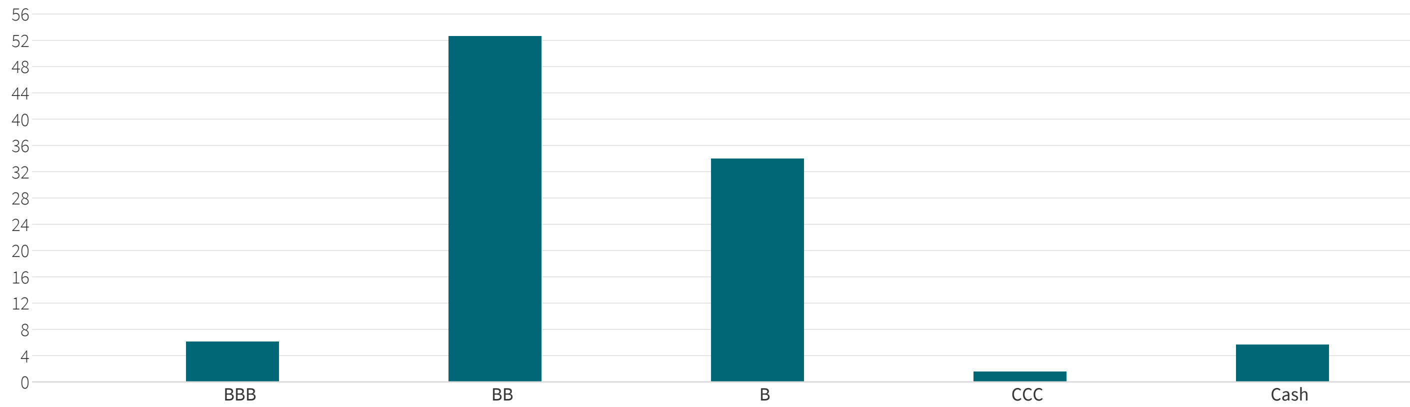
Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
IRON MOUNTAIN UK PLC	3.875	15/11/25	Real Estate	0.38	BB	1.69
PUBLIC POWER CORP	4.375	30/03/26	Utility	0.08	BB	1.59
VIRGIN MEDIA VENDOR FIN	4.875	15/07/28	Telecommunications	2.80	B	1.48
ILIAD SA	5.375	14/06/27	Telecommunications	1.67	BB	1.45
INTERNATIONAL GAME TECH	3.500	15/06/26	Leisure	0.96	BB	1.44
FLUTTER TREASURY DAC	5.000	29/04/29	Leisure	0.83	BB	1.43
PINEWOOD FINCO PLC	3.250	30/09/25	Media	0.26	BB	1.39
ALLWYN INTERNATIONAL AS	3.875	15/02/27	Leisure	1.58	BB	1.39
EC FINANCE PLC	3.250	15/10/26	Services	1.28	B	1.34
LORCA TELECOM BONDCO	4.000	18/09/27	Telecommunications	2.13	BB	1.32
Total (%)						**14.51**

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.

Portfolio Analysis (Continued)

Rating Breakdown (%)



	BBB	BB	B	CCC	Cash
Portfolio	6.15	52.64	34.00	1.54	5.66

Currency Breakdown (%)

	EUR	GBP	Cash
Portfolio	79.46	14.88	5.66

Portfolio Analysis (Continued)

Geographical Breakdown (%)

	Portfolio
United Kingdom	19.53
United States	13.12
Germany	11.75
France	11.10
Italy	9.55
Spain	5.09
Netherlands	4.95
Ireland	4.13
Greece	2.86
Luxemburg	2.81
Sweden	1.76
Czech Republic	1.31
Switzerland	1.14
Japan	1.11
Austria	1.06
Other	3.08
Cash	5.66

Source(s): AXA Investment Managers as at 30/06/2025

Additional Information

Administration: Z EUR

Legal form	FCP
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	20/05/2014
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0997545594 / LU0997545917
Distribution Type	Net Income
Maximum initial fees	2%
Transaction costs	0.15%
Ongoing charges	0.97%
Financial management fees	0.75%
Maximum management fees	0.75%
Minimum initial subscription	100 000 EUR
Minimum subsequent subcription	5 000 EUR
Management company	AXA INVESTMENT MANAGERS PARIS SA
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

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 is actively managed without reference to any benchmark and seeks to generate income by investing in high yield debt securities (subinvestment grade corporate bonds) denominated in European currencies while seeking to avoid the risk of defaults.

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 3 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 3 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 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, derivatives 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. 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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Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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Additional Information (Continued)

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https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage) and provides you with information on available means of redress (available at:
https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2).
Summary of investor rights in English is available on AXA IM website https://www.axa-im.com/important-information/summary-investor-rights.
Translations into other languages are available on local AXA IM entities' websites.

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 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.