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 (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
+0.70	**+3.43**	**+15.98**	**+24.61**	**+27.46**	**127.46**	**91.86**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
+5.07	**+2.76**	**+2.22**	**+2.08**	**1 836.54**

Dividend Record

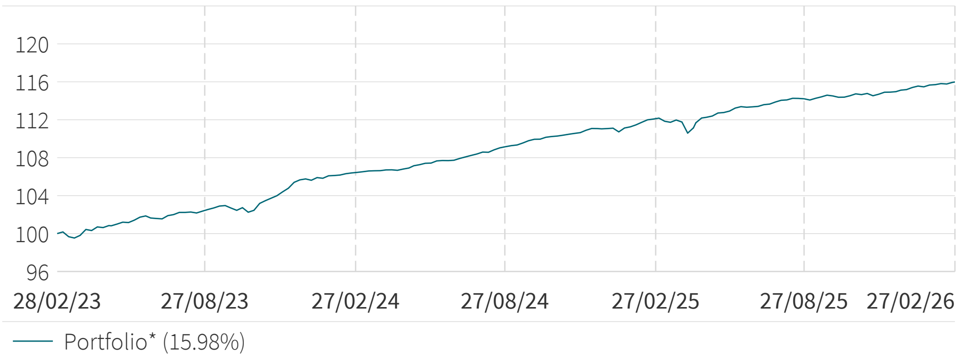
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2023	28/12/2023	29/12/2023	1.44	2.94
Jun 2024	27/06/2024	28/06/2024	1.55	3.31
Dec 2024	27/12/2024	30/12/2024	1.74	3.61
Jun 2025	27/06/2025	30/06/2025	1.71	3.77
Dec 2025	29/12/2025	30/12/2025	1.67	3.71

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 (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (EUR)



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.

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	

% of AUM covered by ESG absolute rating: Portfolio = 99.5% (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): BNPP Asset Management as at 27/02/2026

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	1.27	1.16	3.33	4.51
Sharpe Ratio	1.75	2.39	0.53	0.53

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/25 28/02/26	29/02/24 28/02/25	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	Launch
Portfolio*	0.32	1.05	1.58	0.70	15.98	14.59	3.43	5.33	6.45	-0.64	-0.56	27.46

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	3.69	5.00	7.65	-4.36	1.97	-0.54	5.37	-3.05	1.07	5.08

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 (%)	4.42
Number of Holdings	152
Number of Issuers	125
Years to Maturity	1.77
Modified duration to worst	1.47

	Portfolio
Option Adjusted Spread	180
Average Coupon (%)	5.13
Current yield (%)	4.86
Yield To Worst (%)	4.02
Yield to maturity (%)	4.67

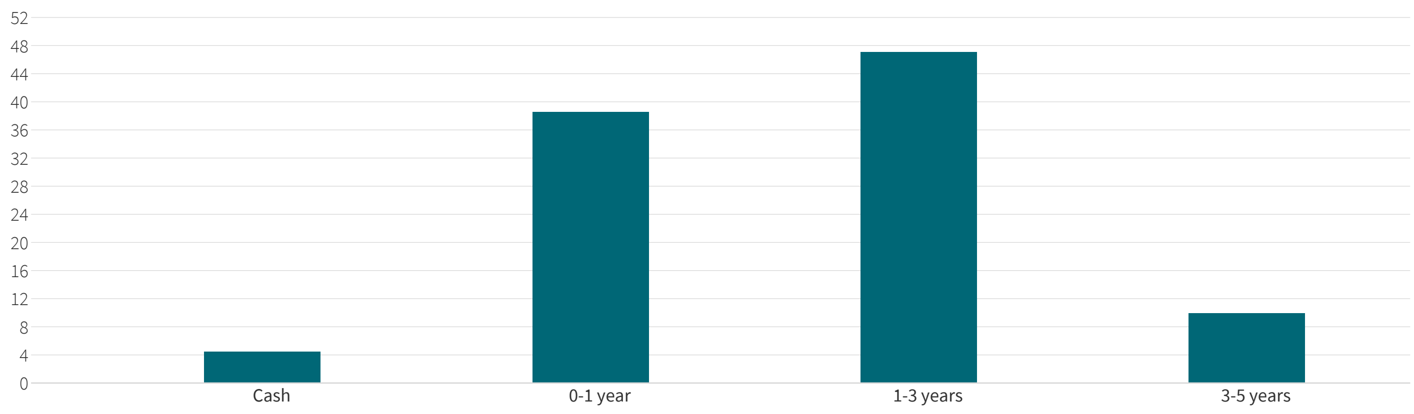
** 1st NAV date: 20/05/2014*

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio
Telecommunications	11.77
Services	10.00
Healthcare	9.58
Automotive	8.73
Retail	6.58
Utility	6.37
Capital Goods	6.29
Leisure	5.11
Financial Services	5.09
Transportation	4.86
Banking	4.66
Basic Industry	4.22
Technology & Electronics	4.21
Media	3.04
Real Estate	2.13
Consumer Goods	1.89
Insurance	1.03
Cash	4.42

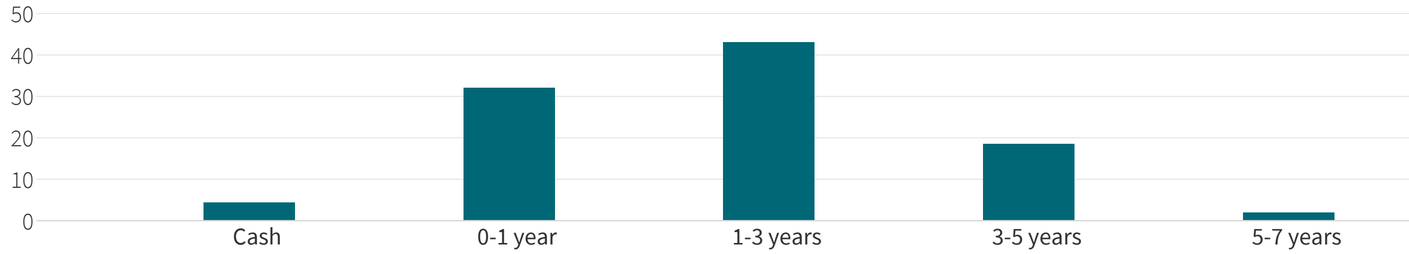
Modified Duration to Worst Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years
Portfolio	4.42	38.56	47.08	9.94

Portfolio Analysis (Continued)

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years
Portfolio	4.42	32.06	43.06	18.53	1.94

Top 10 Holdings

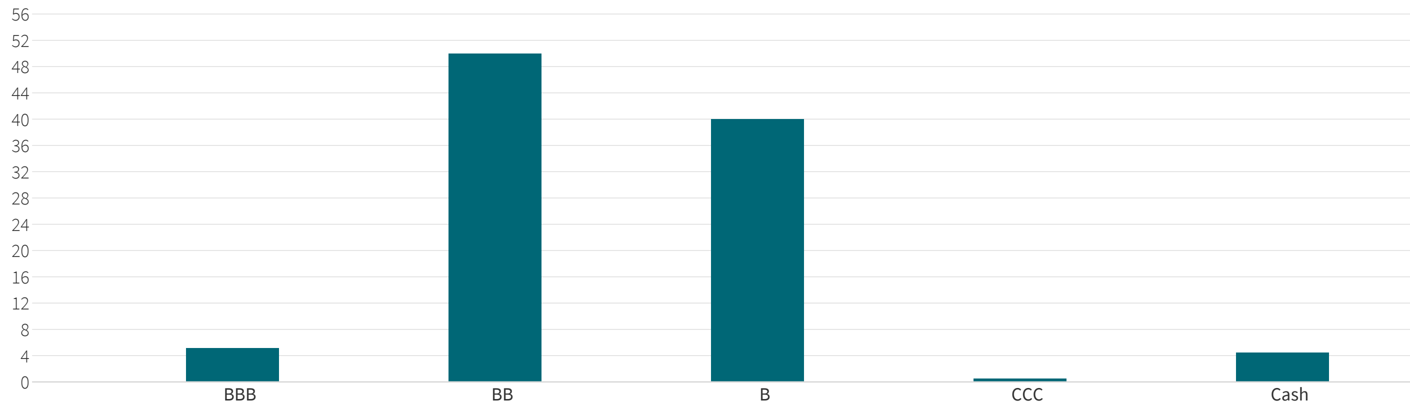
Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
VMED O2 UK FINAN	4.000	31/01/29	Telecommunications	2.77	B	1.52
CONTOURGLOBAL POWER HLDG	4.375	31/07/31	Utility	4.87	BB	1.47
FIBERCOP SPA	7.875	31/07/28	Telecommunications	1.64	BB	1.46
TECHEM VERWALTUNGSGESELL	5.375	15/07/29	Technology & Electronics	2.05	B	1.37
EIRCOM FINANCE DAC	5.750	15/12/29	Telecommunications	0.29	B	1.32
ILIAD SA	5.375	14/06/27	Telecommunications	1.00	BB	1.30
PUBLIC POWER CORP	4.250	31/10/30	Utility	3.40	BB	1.29
BRACKEN MIDCO ONE	6.750	01/11/27	Financial Services	1.57	B	1.28
ORGANON & CO/ORG	2.875	30/04/28	Healthcare	2.10	BB	1.26
ENERGIA GROUP ROI	6.875	31/07/28	Utility	0.41	BB	1.25
Total (%)						13.52

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.

Source(s): BNPP Asset Management as at 27/02/2026

Portfolio Analysis (Continued)

Rating Breakdown (%)



	BBB	BB	B	CCC	Cash
Portfolio	5.16	49.97	39.97	0.48	4.42

Currency Breakdown (%)

	EUR	GBP	Cash
Portfolio	81.65	13.93	4.42

Portfolio Analysis (Continued)

Geographical Breakdown (%)

	Portfolio
United Kingdom	18.85
France	14.09
United States	11.89
Germany	10.74
Italy	10.00
Netherlands	4.70
Ireland	4.38
Luxemburg	3.86
Greece	3.20
Spain	3.12
Japan	2.67
Sweden	2.34
Switzerland	2.22
Slovenia	1.31
Other	2.23
Cash	4.42

Source(s): BNPP Asset Management as at 27/02/2026

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	0.16%
Ongoing charges	0.96%
Financial management fees	0.75%
Maximum management fees	0.75%
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
(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)

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 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 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. 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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Summary of investor rights in English is available on BNPP Asset Management website
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 asset's price changes over time.

Additional Information (Continued)

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.