

# AXA US Short Duration High Yield Fund ZI (G) GBP

Past performance is not a reliable indicator of future results.

## Key Figures (GBP)\*

| Fund Cumulative Performance (%) |       |        |        |        | Current NAV |       |
|---------------------------------|-------|--------|--------|--------|-------------|-------|
| YTD                             | 1Y    | 3Y     | 10Y    | Launch | Acc.        | Inc.  |
| +5.35                           | +6.10 | +24.86 | +39.06 | +77.30 | 177.3       | 85.82 |

| Fund Annualized Performance (%) |       |       |        | Assets Under Management (M) |
|---------------------------------|-------|-------|--------|-----------------------------|
| 3 Y.                            | 5 Y.  | 10 Y. | Launch | GBP                         |
| +7.67                           | +3.83 | +3.35 | +3.78  | 1 100.64                    |

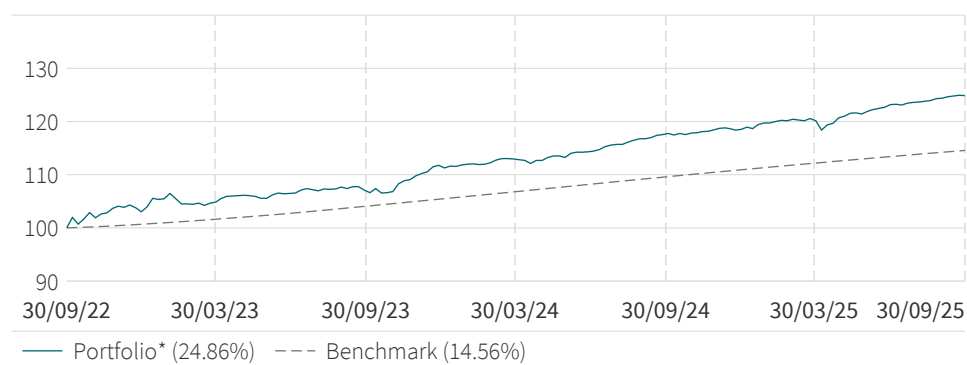
## Dividend Record

|          | Record Date | Ex-Date    | Dividend per Share | 12 month Yield (%) |
|----------|-------------|------------|--------------------|--------------------|
| Jul 2023 | 30/06/2023  | 03/07/2023 | 1.90               | 4.69               |
| Jan 2024 | 01/01/2024  | 02/01/2024 | 2.09               | 4.80               |
| Jul 2024 | 28/06/2024  | 01/07/2024 | 2.15               | 5.11               |
| Jan 2025 | 01/01/2025  | 02/01/2025 | 2.31               | 5.34               |
| Jul 2025 | 30/06/2025  | 01/07/2025 | 2.18               | 5.31               |

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 (GBP)



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.

## Benchmark

Since: 29/07/2021

100% SONIA COMPOUNDED INDEX

The Fund is actively managed without reference to any benchmark.

## Fund Profile

ESG Rating



% of AUM covered by ESG absolute rating: Portfolio = 97.4% (not meaningful for coverage below 50%)

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

## Fund Manager

Peter VECCHIO

Vernard BOND - Co-Manager

\* 1st NAV date: 04/05/2010

## Performance & Risk (Continued)

### Risk Analysis

|                                  | 1Y   | 3Y   | 5Y   | Launch |
|----------------------------------|------|------|------|--------|
| Portfolio Volatility* (%)        | 1.94 | 3.15 | 4.28 | 3.81   |
| Benchmark Volatility (%)         | 0.07 | 0.23 | 0.63 | 0.48   |
| Relative Risk/Tracking Error (%) | 1.95 | 3.21 | 4.20 | 3.79   |
| Sharpe Ratio                     | 1.01 | 1.02 | 0.27 | 0.75   |
| Information Ratio                | 1.05 | 1.11 | 0.34 | 0.79   |

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

### Rolling Performance (%)

|               | 1M    | 3M   | 6M   | YTD  | 3Y    | 5Y    | 30/09/24<br>30/09/25 | 30/09/23<br>30/09/24 | 30/09/22<br>30/09/23 | 30/09/21<br>30/09/22 | 30/09/20<br>30/09/21 | Launch |
|---------------|-------|------|------|------|-------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio*    | 0.34  | 1.43 | 3.93 | 5.35 | 24.86 | 20.69 | 6.10                 | 9.79                 | 7.18                 | -7.91                | 4.97                 | 77.30  |
| Benchmark     | 0.35  | 1.03 | 2.12 | 3.28 | 14.56 | 15.34 | 4.54                 | 5.32                 | 4.05                 | 0.73                 | -0.05                | 21.64  |
| Excess Return | -0.01 | 0.40 | 1.80 | 2.07 | 10.30 | 5.36  | 1.57                 | 4.47                 | 3.13                 | -8.64                | 5.01                 | 55.66  |

### Annual Calendar Performance (%)

|               | 2024 | 2023 | 2022  | 2021  | 2020 | 2019 | 2018  | 2017 | 2016 | 2015 |
|---------------|------|------|-------|-------|------|------|-------|------|------|------|
| Portfolio*    | 5.98 | 8.54 | -5.61 | 3.20  | 2.81 | 6.25 | -0.51 | 2.29 | 5.88 | 1.11 |
| Benchmark     | 5.23 | 4.69 | 1.40  | -0.01 | 0.26 | 0.71 | 0.56  | 0.23 | 0.40 | 0.45 |
| Excess Return | 0.75 | 3.85 | -7.01 | 3.21  | 2.54 | 5.55 | -1.07 | 2.06 | 5.47 | 0.66 |

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 (%)                   | 3.30      |
| Number of Holdings         | 207       |
| Number of Issuers          | 140       |
| Years to Maturity          | 2.42      |
| Modified duration to worst | 1.87      |

|                        | Portfolio |
|------------------------|-----------|
| Option Adjusted Spread | 231       |
| Average Coupon (%)     | 6.12      |
| Current yield (%)      | 5.90      |
| Yield To Worst (%)     | 5.71      |
| Yield to maturity (%)  | 5.98      |

\* 1st NAV date: 04/05/2010

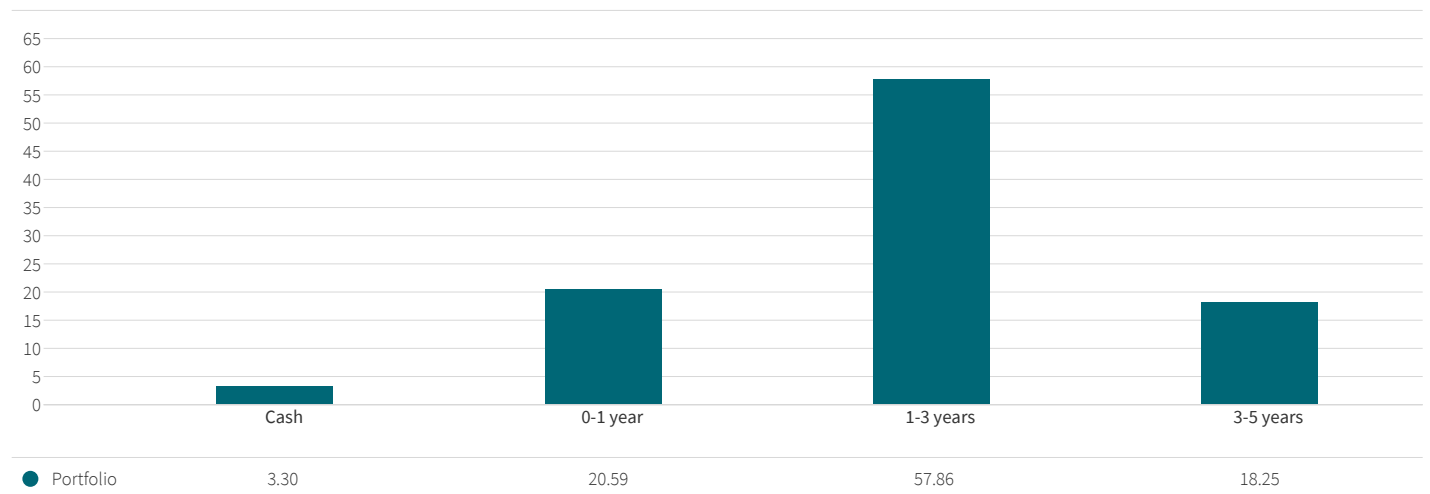
Source(s): AXA Investment Managers as at 30/09/2025  
For more information about AXA IM, visit [axa-im.com](https://axa-im.com)

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

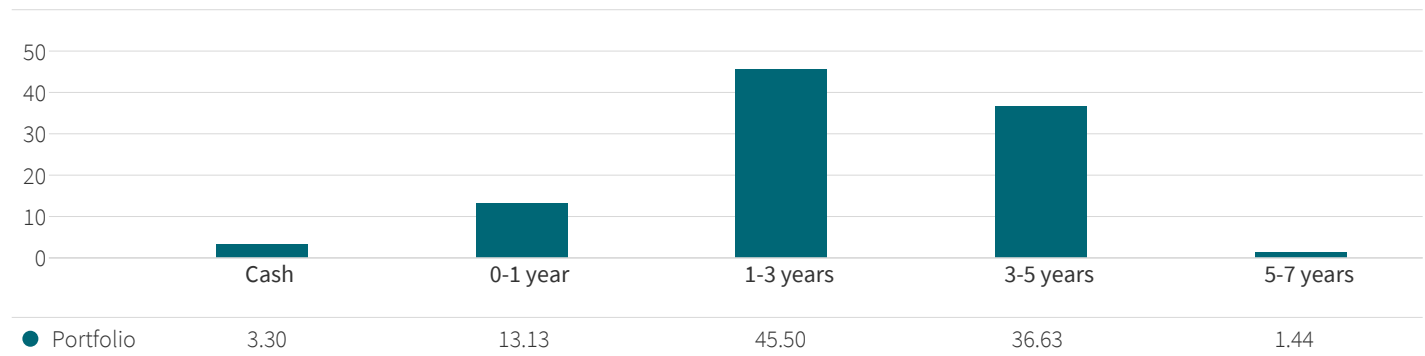
|                          | Portfolio |
|--------------------------|-----------|
| Services                 | 12.64     |
| Media                    | 10.25     |
| Leisure                  | 8.17      |
| Consumer Goods           | 7.91      |
| Capital Goods            | 7.79      |
| Energy                   | 7.71      |
| Basic Industry           | 6.55      |
| Real Estate              | 6.41      |
| Financial Services       | 5.90      |
| Retail                   | 5.30      |
| Healthcare               | 5.02      |
| Technology & Electronics | 4.41      |
| Insurance                | 4.03      |
| Automotive               | 2.55      |
| Telecommunications       | 1.57      |
| Transportation           | 0.49      |
| Cash                     | 3.30      |

### Modified Duration to Worst Breakdown (%)



## Portfolio Analysis (Continued)

### Maturity Breakdown (%)



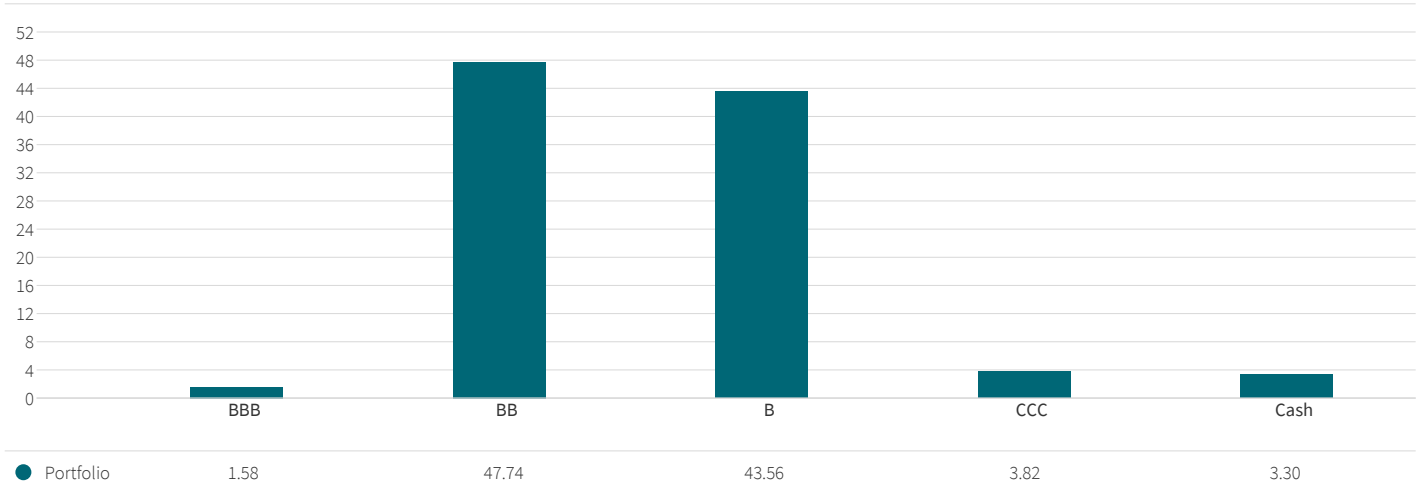
### Top 10 Holdings

| Issuer                   | Coupon rate | Maturity | Sector         | Modified duration to worst | Rating | Weight (%)   |
|--------------------------|-------------|----------|----------------|----------------------------|--------|--------------|
| TENET HEALTHCARE CORP    | 6.125       | 01/10/28 | Healthcare     | 0.04                       | B      | 1.49         |
| PRIME SECSRVC BRW/FINANC | 6.250       | 15/01/28 | Services       | 0.07                       | B      | 1.47         |
| ATLAS LUXCO 4 / ALL UNI  | 4.625       | 01/06/28 | Services       | 2.50                       | B      | 1.44         |
| OWENS-BROCKWAY           | 6.625       | 13/05/27 | Capital Goods  | 1.53                       | B      | 1.39         |
| DELEK LOG PART/FINANCE   | 7.125       | 01/06/28 | Energy         | 0.65                       | B      | 1.37         |
| CHURCHILL DOWNS INC      | 5.500       | 01/04/27 | Leisure        | 1.42                       | B      | 1.34         |
| CARNIVAL CORP            | 6.000       | 01/05/29 | Leisure        | 1.04                       | BB     | 1.27         |
| PERFORMANCE FOOD GROUP I | 5.500       | 15/10/27 | Consumer Goods | 1.91                       | BB     | 1.24         |
| NEXSTAR MEDIA INC        | 5.625       | 15/07/27 | Media          | 1.71                       | BB     | 1.20         |
| CCO HLDGS LLC/CAP CORP   | 5.125       | 01/05/27 | Media          | 1.51                       | BB     | 1.19         |
| <b>Total (%)</b>         |             |          |                |                            |        | <b>13.41</b> |

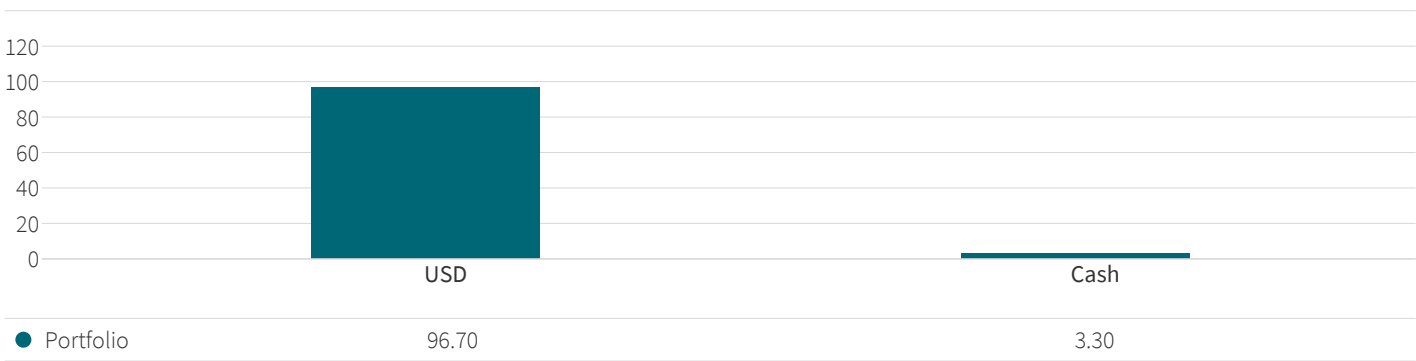
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Portfolio Analysis (Continued)

Rating Breakdown (%)



Currency Breakdown (%)



Geographical Breakdown (%)

|                | Portfolio |
|----------------|-----------|
| United States  | 85.03     |
| Canada         | 6.20      |
| Ireland        | 2.54      |
| United Kingdom | 1.54      |
| Other          | 1.39      |
| Cash           | 3.30      |

## Additional Information

### Administration: ZI (G) GBP

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| Legal form                           | OEIC                                |
| UCITS Compliant                      | Yes                                 |
| AIF Compliant                        | No                                  |
| Legal country                        | United Kingdom                      |
| 1st NAV date                         | 04/05/2010                          |
| Fund currency                        | GBP                                 |
| Shareclass currency                  | GBP                                 |
| Valuation                            | Daily                               |
| Share type                           | Accumulation / Income               |
| ISIN code C / D                      | GB00B5WM6Y48 / GB00B5T0SW38         |
| SEDOL Code C / D                     | B5WM6Y4 / B5T0SW3                   |
| MEX Code C / D                       | ELSHHY / ELDRHY                     |
| Transaction costs                    | 0.20%                               |
| Ongoing charges                      | 0.45%                               |
| Financial management fees            | 0.45%                               |
| Minimum initial subscription         | 30 000 000 GBP                      |
| Minimum subsequent subscription      | 100 000 GBP                         |
| Management company                   | AXA INVESTMENT MANAGERS UK LIMITED  |
| (Sub) Financial delegation           | AXA Investment Manager US Inc       |
| Delegation of account administration | STATE STREET BANK AND TRUST COMPANY |
| Custodian                            | HSBC BANK PLC                       |

*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 aim of the Fund is to generate income by investing in high yield debt securities (being sub-investment grade corporate bonds) while seeking to avoid the risk of default.

### Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within three years.

### Risk Indicator

The information shown below is from the UCITS KIID.

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 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 some levels of variation, which may result in gains or losses.

### Additional Risk

**Counterparty Risk:** failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

**Derivatives:** derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

**Hedging Risk:** Currency Hedging within the Fund seeks to reduce the impact of exchange rate movements of the investments' currencies relative to the fund's base currency. Over a period of time the hedging strategy itself may create a positive or negative impact to the value of the Fund, mainly due to differences in short-term interest rates between the currencies.

**Interest Rate Risk:** fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

**Liquidity Risk:** some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

## Additional Information (Continued)

**Credit Risk:** the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

### Subscription Redemption

Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time. The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £30,000,000

Minimum subsequent investment: £100,000

### 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](http://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](http://axa-im.com)).

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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## Additional Information (Continued)

financial instruments.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-sfdr>

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## Additional Information (Continued)

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.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

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.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.