

AXA WF Asian Short Duration Bonds A m USD



ESG absolute
rating

Important note to Hong Kong investors

- This is a sub-fund of AXA World Funds which is a Luxembourg based open-ended investment company with several separate sub-funds (individually the "Sub-Fund" and collectively the "Sub-Funds") each with different investment objectives and risks profile.
- The Sub-Fund seeks performance of your investment, in USD, from an actively managed Asian short duration bond portfolio. As such, the Sub-Fund is exposed to the risks associated with concentrating investments in the region.
- This Sub-Fund may invest in emerging market securities and therefore may involve a greater degree of risk than generally associated with similar investments in major securities markets, due to political and regulatory factors.
- This Sub-Fund may hold some of the high yield securities in the portfolio which may involve increased credit and market risk.
- The Sub-Fund may invest in sovereign debt issued or guaranteed by governments or governmental entities largely in-debt which expose to higher degree of risk including but not limited to political, social and economic risks.
- This Sub-Fund may subject to interest rate, foreign exchange and currency risks.
- This Sub-Fund may use derivative instruments and may subject the investor to additional risks including counterparty, volatility, valuation, leverage, liquidity, and over-the-counter transaction risks.
- For the Distribution Shares, investors should be aware that dividends may be paid directly or effectively out of the Sub-Funds' capital at the Management Company's discretion. This may result in an immediate decrease in the net asset value per share of the Distribution Shares. Payment of distribution out of the Sub-Funds' capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may further decrease the net asset value per share and may also reduce the capital available for the Sub-Funds for future investment and capital growth.
- Investors should not make investment decision on the basis of this document alone. The offering documents of the Fund should be read for further details including risk factors.

Fund Objective

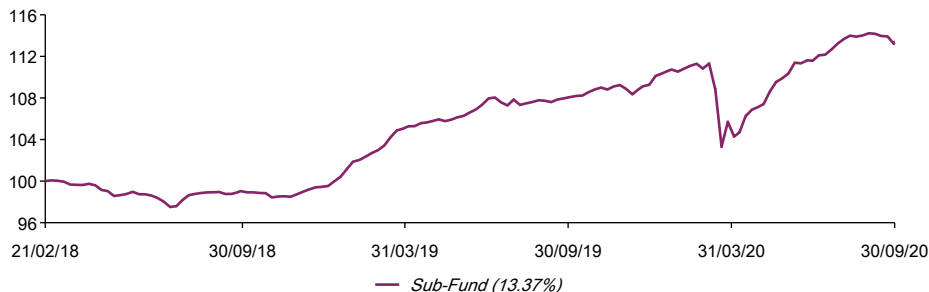
To seek performance of your investment, in USD, from an actively managed Asian short duration bond portfolio.

Benchmark

The fund doesn't have a benchmark

Performance evolution (in USD)

Performance evolution



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

Cumulative performance

	1 M.	3 M.	6 M.	1 Y.	2 Y.	3 Y.	5 Y.	Since Launch
Sub-Fund	-0.67%	1.61%	7.69%	4.99%	14.47%	-	-	13.37%
Benchmark	-	-	-	-	-	-	-	-

Annual performance

	YTD	2019	2018*	2017	2016	2015
Sub-Fund	3.73%	9.86%	-0.51%	-	-	-
Benchmark	-	-	-	-	-	-

* For the fund launch year, performance is calculated from its share class launch date to that year end.

The figures provided relate to past months or years and past performance is not a reliable indicator as to future performance. Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Fund performance is calculated in the currency of the share on a NAV-to-NAV basis. If the fund is not priced due to a market holiday, the NAV of the latest fund's business date is taken. Dividends reinvested. The NAV of the Sub-Fund will be published each business day in the website www.axa-im.com.hk and this website has not been reviewed by SFC.

#The ongoing charges figure is based on expenses for the twelve-month period ending 31 December 2019. This figure may vary from year to year.

For the hedged share classes, (H) in the name of the fund means hedged 95% and it refers to a share class that will be hedged at least 95% against the reference currency of the Sub-Fund

% of AUM covered by ESG absolute rating: Portfolio = 59.9% (not meaningful for coverage below 50%)

All data shown is at 30/09/2020

Data source[s]: AXA Investment Managers Paris as at 30/09/2020

Issuer: AXA Investment Managers Asia Limited

Key figures (in USD)

Total assets under management (in million)	231.09
NAV	100.11

Fund Information

Legal form	SICAV
Domicile Country	Luxembourg
Launch date	21/02/2018
Fund currency	USD
Shareclass currency	USD
Dealing Frequency	Daily
Share type	Distribution
ISIN code	LU1774149642
Bloomberg Code	AXASADU LX
Maximum Initial Charge	3%
Annual Management Fee*	1%
AXA Investment Managers Asia Limited	
Fund Manager by Delegation	AXA Funds Management S.A.
Management company	S.A.
On-going charges as per the latest KFS#	1.25 %
*The fund may incur other costs, fees and administrative expenses (see prospectus).	

Risk Analysis

	1 Y.	3 Y.	5 Y.
Annualized volatility			
Sub-Fund	6.72%	-	-
Benchmark	-	-	-
Relative risk ('Tracking Error')	-	-	-
Sharpe ratio	0.81	-	-

Dividend record (if distribution share class)

Monthly	Record Date	Ex-Date	Dividend per Share	Annualized Yield **
Jun 2020	29/06/2020	30/06/2020	0.45	5.54%
Jul 2020	30/07/2020	31/07/2020	0.45	5.48%
Aug 2020	27/08/2020	28/08/2020	0.45	5.47%
Sep 2020	29/09/2020	30/09/2020	0.45	5.53%

**Annualized Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{\text{Number of dividend distribution per year} - 1}] \times 100$. The annualized yield is calculated based on the latest dividend distribution, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Past dividend yield is not indicative of future dividend.

Please note that a positive distribution yield does not imply a positive return. 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.

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Sub-fund analysis

Fund indicators

	Sub-Fund
Cash	4.50%
Number of Holdings	167
Number of Issuers	83
Average Life	2.78

Fund indicators

	Sub-Fund
Duration to worst	2.78
Spread duration	2.86
Average Coupon	4.92%
Yield To Worst	4.44
Asset swap spread	407

Top 10 Holdings

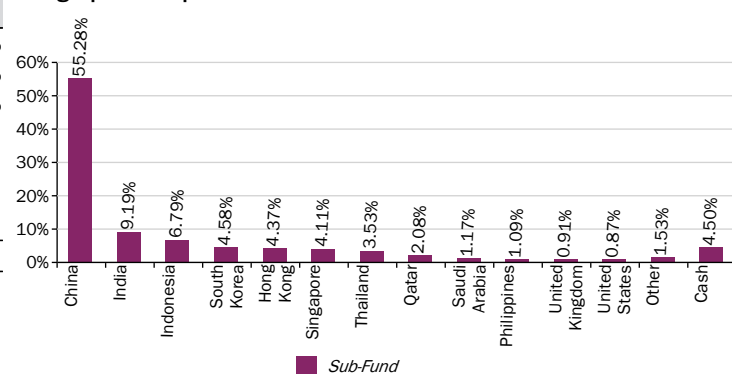
Name	Weighting	Issuer country	Modified duration	Contribution**
Minera y Metalurgica del Boleo 3.25% 04/17/2024	2.45%	South Korea	3.3	0.08
Nanyang Commercial Bank Ltd VAR PERP	1.83%	Hong Kong	1.6	0.03
Honghua Group Ltd 6.375% 08/01/2022	1.64%	China	0.8	0.01
DBS Group Holdings Ltd VAR PERP	1.46%	Singapore	4.1	0.06
QNB FINANCE LTD 2.625% 05/12/2025	1.43%	Qatar	4.3	0.06
Harvest Operations Corp 3% 09/21/2022	1.42%	South Korea	1.9	0.03
Chinalco Capital Holdings Ltd 4.25% 04/21/2022	1.41%	China	1.5	0.02
CRCC Chengan Ltd VAR PERP	1.41%	China	3.4	0.05
ADANI GREEN ENERGY UP 6.25 10/12/2024	1.28%	India	3.6	0.05
Minor International PCL VAR PERP	1.24%	Thailand	2.6	0.03

**Contribution to portfolio risk (%)

Allocation by rating/maturity

	Cash	AAA	AA	A	BBB	BB	B	Other	Total
0-1 year				0.70%	2.83%	5.03%	8.16%	0.09%	16.81%
1-3 years			2.23%	3.58%	9.85%	9.78%	5.20%	6.50%	37.13%
3-5 years	0.45%	0.72%	8.90%	13.17%	5.88%	0.64%			29.75%
5-7 years			1.17%	4.83%			0.45%		6.45%
7-10 years		0.46%		4.23%			0.44%		5.14%
10-20 years				0.22%					0.22%
Cash	4.50%								4.50%
Total	4.50%	0.45%	3.42%	14.35%	35.13%	20.68%	14.00%	7.48%	

Geographical exposure



ESG metrics definitions

The ESG absolute rating is based on a proprietary scoring methodology. If the Sub-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 indicators are for informational purposes only.

The Sub-Fund portfolio has neither statutory nor contractual ESG objectives.

Disclaimers

This document has not been reviewed by the Securities and Futures Commission in Hong Kong ("SFC").

This document is issued by AXA Investment Managers Asia Limited ("AXA IM Asia"). AXA IM Asia is regulated by the SFC. The Sub-Fund has been authorized by the SFC but this does not imply official approval or recommendation. SFC's authorization of a fund is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Information contained herein may be subject to change without notice. Information herein may be obtained from sources believed to be reliable. AXA IM Asia has reasonable belief that such information is accurate, complete and up-to-date. Nothing contained within this document shall constitute an offer to enter into, or a term or condition of, any business, trade, contract or agreement with the recipient or any other party. Investment involves risks. You should be aware that investments may increase or decrease in value and that past performance is no guarantee of future returns, you may not get back the amount originally invested.

In the case where the currency of investment is different from the Sub-Fund's reference currency, the investment returns of the Sub-Fund are therefore exposed to the fluctuation of the exchange rate.

AXA WORLD FUNDS ("AXA WF") is a Luxembourg SICAV UCITS IV approved by the Commission de Surveillance du Secteur Financier ("CSSF").