

For professional clients only. This is not to be viewed by or used with retail clients.

Global and European High Yield Perspectives

Sentiment weakens into summer after a strong start to the year

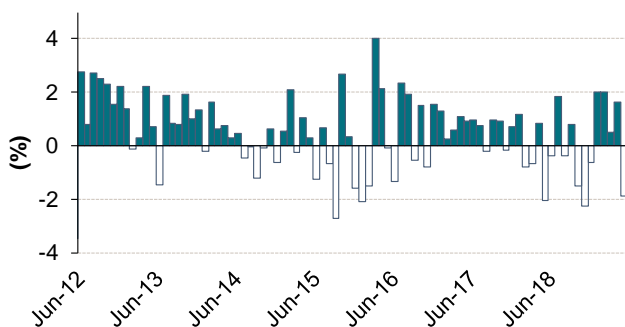
There has been a strong rally through almost the whole first half of the year. Now technical, positioning, and fundamental factors have turned less supportive of a further rally but these have not deteriorated enough that a large correction is imminent. The increased concerns about the economic outlook coupled with an escalation of the trade conflict between the US, China and Mexico has led to credit spreads widening and negative equity market returns through May.

The global high yield market¹ ended the period +74bps wider. The US² high yield suffered the most at -86bps, European³ high yield was -65bps wider, whilst the Emerging Market⁴ region was least affected, at -51bps.

In May, the European³ High Yield Index recorded -1.4% total return, with the BB, single B and CCC split -1.0%, -2.2% and -3.1% respectively; indicating spread decompression from general risk aversion.

The iTraxx Crossover 5 Year CDS 31 series was 30bps wider, closing at 328bps, again the first spread widening month of the year.

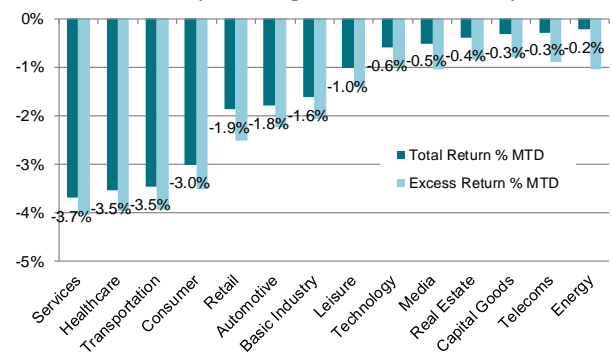
ICE BoAML European High Yield³ returns history (%)



Source: ICE BoAML index HP00, as at 31/05/2019

The European high yield³ Index had negative total returns across all sectors. The two weakest were Service down -3.7%, driven by sub-sector Support Services down -3.8% and Healthcare down -3.5%, with Pharmaceuticals down 6.7%. The best performing sector was Energy, down just 0.2%, driven by subsector Oil Refining and Marketing that was up 0.9%.

ICE BoAML European High Yield³ returns by sector (%)



Source: ICE BoAML index HP00, as at 31/05/2019

European high yield issuance in May 2019 continued the month-on-month increases seen through this year, also outperforming May 2018. Issuance was strong at the beginning of the month, with even the first two PIKs / PIYCs issues. The activity level became more sporadic by month end. All new issue activity was from repeat issues except one debut from Novem.

European High Yield provisional May fund flows were negative circa €1.2bn⁵ or 1.6% of AUM. YTD 2019 fund flows currently stand at an inflow of €2.8bn or 4.3% of AUM. The AXA IM FIIS European Short Duration High Yield fund flows were stable, being constant at €2.4bn AUM for 2019.

Primary Market

The primary market has continued to grow in May after a slow start to the year, with issuance expanding beyond BBs which monopolized the January to March period. May's market volatility didn't scupper the high yield primary activity with €10.4bn from 20 deal tranches in Europe (inclusive of \$ denominated deals in Europe). This was split €2.0bn for M&A, €7.8bn for refinancing and €0.5bn other.

May's issuance volume was above April's €9.5bn, the €6.9bn recorded in March, €3.0bn in February and the €2.0bn that priced in January. The month also outperformed May 2018's €5.2bn of business, helping to close the gap on prior year cumulative-wise.

YTD May 2019 volumes totalled €31.8bn from 64 deals, versus €37.0bn and 100 deals last year. This is split €3.1bn for M&A, €22.7bn for refinancing and €6.1bn other.

There was good new issuance momentum early in the month. For instance, despite the reputation of PIK toggles and PIYC notes, both Schaeffler and United Group managed to successfully place the first of each for the year.

Coming to the end of the month, the window of opportunity for primary issuance weakened as sentiment weakened and issue become more sporadic. Overall, the markets adopted a conservative approach through the month as all new issuance - except for one debut deal - came from seasoned issuers looking to refinance.

May 2018 € European High Yield Issuance	Issue Spread	Spread 31/05	Spread change
EG GLOBAL 3.625% € '24	E+407	E+401	-6
EG GLOBAL 4.375% € '25	E+475	E+461	-14
ALTICE LX 8% € '27	E+819	E+806	-13
CIRSA FINANCE IN 4.75% € '25	E+514	E+429	-85
VIRGIN MEDIA SEC 5.25% GBP '2	E+415	E+442	27
ZIGGO 4.625% € '25	E+479	E+392	-87
SUMMER BIDCO 9% € '25	E+938	E+801	-137
UNITED GROUP 4.125% € '25	E+372	E+370	-2
IHO VERWALTUNGS 3.625% € '25	E+409	E+353	-56
IHO VERWALTUNGS 3.875% € '27	E+440	E+407	-33
LEASEPLAN CORP 7.375% € '1e	E+710	E+727	17
SUMMER BIDCO 9% € '25	E+938	E+801	-137
Average	E+576	E+533	-44

Source: Axa, Bloomberg pricing, as at 31/05/2019

Looking ahead, June activity is proving to be a more difficult month to predict, with the broader market unlikely to improve in the short term. The pre-summer window remains short this year and what had been expected to be a busy period and there is likely to be a steady flow of new issuance, with those expected to come to market predicted to be of an opportunistic nature and refinancing expected to be the main driver.

Secondary Market

The secondary market weakness that was seen towards the end of last month continued into May and was exacerbated following a tweet from President Trump on 5 May threatening an escalation in tariffs against China. Pain was felt in both the debt and equity markets. It was a challenging May as the Nasdaq was down 8.7%, the S&P 500 off 6.50%, Eurostoxx 7.0% lower, and the Nikkei down nearly 8.3%. Meanwhile, US 10-year Treasury yields at 2.09% were their lowest in 21 months, and 10-year Bunds were not far off all-time lows at -0.2% as at 31 May.

The secondary market saw notable downward bond moves as idiosyncratic stories reminded accounts how quickly sentiment can turn on cyclical leveraged names. Of the +600 liquid bonds in the market, 30 issues ended the month down more than 10 points, with Thomas Cook, Officine Maccaferri, Lecta, and Diversey all seeing moves of more than 20 points. Rallye fell nearly 60 points following its safeguard filing (going into creditor protection).

In this spread widening environment there were still some notable outperformers. Leonardo-Finmeccanica saw an upward move of five points move over the month on its 6.25% 2040 note to 96. The company presented a non-binding expression of interest for the engine and aircraft maintenance businesses of Piaggio Aerospace, which is currently in special administration. Elsewhere, Watches of Switzerland's 8.5% 2023 note gained 3.5 points to 106.3 ahead of the company's London listing

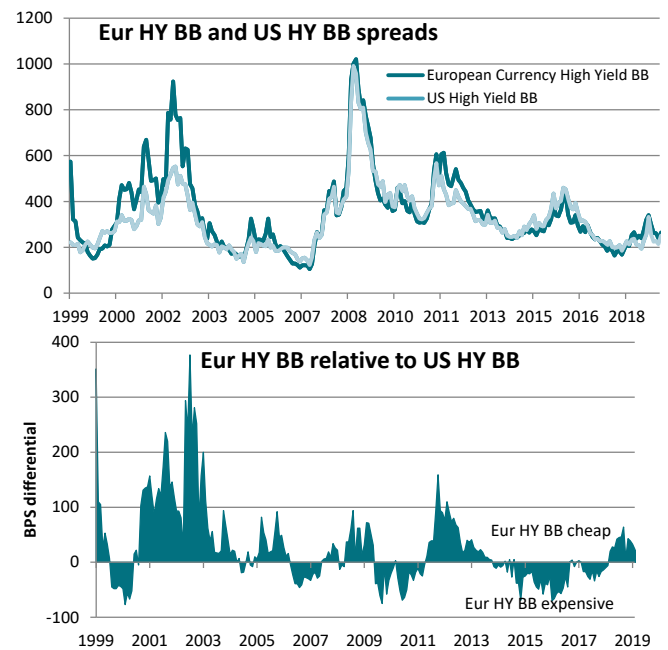
Leveraged Finance Relative Valuation

We are comfortable retaining our current positioning in our Core+ portfolios. We think that through the cycle spreads provide a sufficient buffer for default risk, supported by our outlook on corporate fundamentals and defaults.

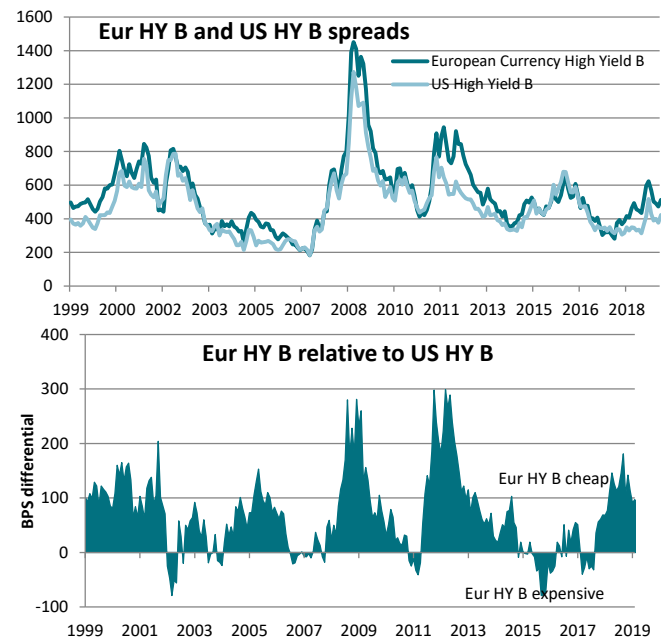
Within US² and European³ High Yield indexes, the overall US High Yield index offer 24 bps more yield relative to European High Yield. Over the last month, Europe moved 31bps wider as the the US moved 44bps wider. Focusing on the High Yield indexes ex financials, the US index is 33 bps cheap to European US high Yield.

Surprisingly, the spread difference reverses when adjusting for index rating quality mix. Adjusted for just in ratings mix (not currency hedged or duration adjusted), European B⁹ high-yield debt were 90 bps cheap versus its U.S.⁷ counterpart. The difference reduced from 95 bps the prior month. Although reducing, there remains value in owning €Bs against the \$Bs. The €BBs⁸ are only 14 bps cheap to \$BBs⁶, the difference reducing each month this year. Hence, adjusted just by rating bucket, in May for Europe, both €B's and €BBs were cheap as compared to the U.S.

European HY BB vs US HY BB spread differential



European HY B vs US HY B spread differential



Source: ICE BoAML indexes, as at 31/05/2019

CIO Macro Commentary

Bond markets are pricing in the potential increased recession risks that have become associated with the escalation of the trade conflict between the US and China. Government bond yields have fallen in core markets reflecting a rally that began with a change in stance by the Federal Reserve and is now being driven by investor concerns about the economic outlook. Credit spreads widened in May and equity markets delivered negative returns. In the US rates market, the chances of a Federal Reserve rate cut this year have increased significantly, based on market pricing. The yield curve between Fed Funds and 5-year Treasury yields has inverted, usually signalling the peak of the interest rate cycle. There has even been a subtle shift in communications by Federal Reserve officials and investors will be looking for further evidence of a more dovish stance following the June 19th FOMC meeting.

The global data flow, particularly on the manufacturing side, has supported the more dovish view in fixed income markets. Several purchasing manager indices are below 50, pointing to the weakening trend in global trade and manufacturing output. The US ISM stood at 52.1 in May, but this was the weakest level since October 2016 and there has been a significant slowdown in production in the sector driven by weaker orders and firms running down inventories. It is likely that corporate confidence will be under pressure the longer there is no agreement on trade as the impact of the existing increased tariffs is felt. With interest rate markets having moved a lot in recent weeks the risk in the short-run is that credit markets come under some pressure. Spreads have retraced about half of the decline seen since December but there is clearly a chance that further widening will be seen as growth fears become as prevalent as they were towards the end of last year. A backing up of core rates and a renewed narrowing of credit risk premiums would require some good news from either economic data or on a potential trade deal. Currently it is difficult for investors to attach much conviction to either of those scenarios.

Our Global and European High Yield credit strategy

As our core strategy, we retain our focus on yield based on single name fundamental analysis. We invest in credit risk, away from structural and market risks. We continue to keep volatility below performance indicator levels using credit selection, and by retaining a barbell approach - whereby we allocate a portion of the portfolio to our short duration, lower volatility strategy, to balance an overweight in higher yielding (but, importantly, not highest yielding) bonds.

We suggest there remains good support for European High Yield, considering the strong fundamentals, correct liquidity with relative few near term maturities, low default rate expectations, supportive macro environment, technical support from reduced new issuance year on year, and recent ECB support. We continue to have a maximum holding limit in financials of up to 20%, for those portfolios that have this mandate.

In our Global High Yield funds, we maintain our overweight in US market with a neutral position in Europe and an underweight in EM High Yield reflecting our strategy to focus on credit rather than sovereign risk.

AXA WF Global High Yield Bonds

Main changes to the portfolio

The fund's activity remained linked to client flows over the period. We focused mostly on the secondary market where we raised cash based on relative value across a variety of sectors and rating buckets. In the primary market we have been participating in a variety of deals mostly out of the US within capital goods, media and healthcare sectors, amongst others.

Index performance

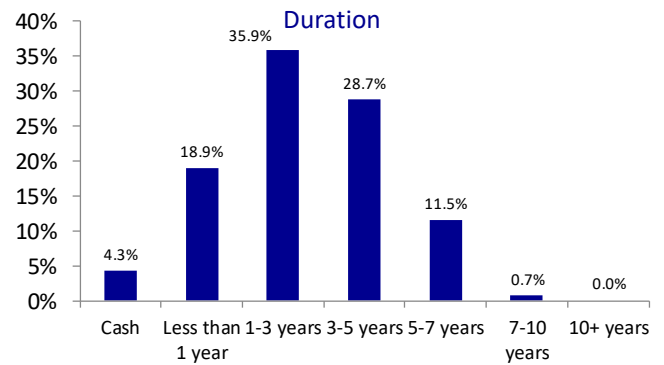
The ICE BofAML Global High Yield Total Return Index returned -0.98% over the month. The ICE BofAML European Currency High Yield Index returned -1.11% ahead of the US at -1.27% as measured by the ICE BofAML US High Yield Index, while the emerging market outperformed at -0.1% looking at the ICE BofAML High Yield US Emerging Markets Corporate Plus Index (all index returns are hedged to USD).

Net performance	1 month	YTD	1 year	3 year (PA)	5 year (PA)
AXA WF Global High Yield Bonds*	-1.05%	7.09%	4.89%	6.64%	4.01%
ML Global High Yield (\$-hedged)	-0.98%	7.26%	5.95%	7.13%	4.81%
Relative	-0.07%	-0.17%	-1.06%	-0.49%	-0.80%

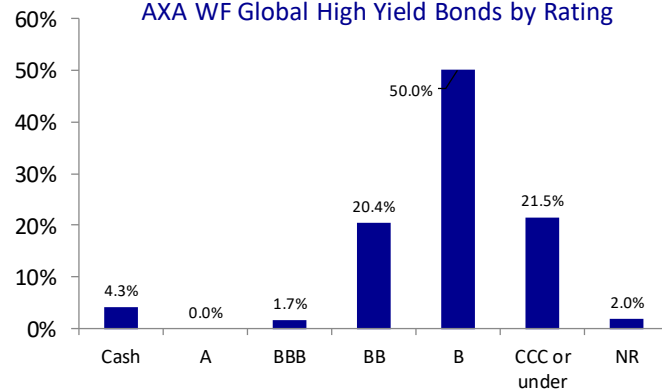
*Performance is for the I USD share class.

Portfolio characteristics	AUM (€mn)	Duration to worst	Yield to worst	Ave. rating	Ave. maturity v	Ave. coupon
AXA WF Global High Yield Bonds	923.94	2.62	6.34%	B	3.43	6.14%

AXA WF Global HY Bonds by Modified Duration



AXA WF Global High Yield Bonds by Rating



Source: Axa Investment Managers, as at 31/05/2019

*Note: Past performance is not indicative of future results. Performance shown of Class of the Fund, accumulating share class, net of fees and reinvested dividends.

AXA WF Global High Yield

Risk and reward profile

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. Please refer to the full prospectus, to sections entitled «General Risk Considerations» and «Special Risk Considerations» for detailed statements of risks. The most recent risk category, which may be different for each share class, is available in the latest Key Investor Information Document.

Main characteristics

Investment Objective	To seek high income and capital growth by investing in high yield corporate debt securities.
Investment Horizon	This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 7 years.
Investment Zone	Global
Investment Universe	High yield fixed or floating rate bonds issued mainly by US and European private companies.
Inception Date	12/03/2001
Legal Form	Sub-Fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	USD
Type of Share	Capitalisation and distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+4 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited
Custodian	State Street Bank Luxembourg S.C.A.

Practical information

Share Class	A	E	F	I	M
Investor Type	All investors	All investors	All investors	For institutional investors only	For institutional investors only
ISIN Code (Capitalisation)	USD	LU0184630167	LU0184631215	LU0252440952	LU0994439106
	GBP (H)			LU0814371901	
	EUR (H)	LU0125750504	LU0189847253	LU0125752203	LU0184631991
ISIN Code (Distribution)	CHF (H)	LU0753924603		LU0125752203	LU0753924785
	USD	LU0184630837		LU0184631645	LU0266009520
	EUR (H)	LU0125750256		LU0125750769	LU0266009447
	CHF (H)	LU0964940760		LU0125750769	
Minimum initial Subscription	None	None	100,000	5,000,000	10,000,000
Minimum Subsequent Investment	None	None	5,000	1,000,000	None
Maximum Subscription Fees	3.00%	None	2.00%	None	None
Maximum Redemption Fees	None	None	None	None	None
Maximum Annual Management Fees	125%	100%	0.75%	0.55%	n/a
Real Annual Management Fees	125%	100%	0.65%	0.55%	n/a
Maximum Distribution Fees	None	100%	None	None	None

Please refer to the prospectus for details of other available share classes.

AXA WF European High Yield Bonds

Main changes to the portfolio

The fund's activity remained link to client flows over the period. We focused mostly on the secondary market where we raised cash based on relative value across a variety of sectors and rating buckets. Through the month we exited our position in Thomas Cook, the UK holidaymaker reported ongoing difficult trading conditions whilst progress lagged regarding their airline business sale. In the primary market we participated in a real estate new issue.

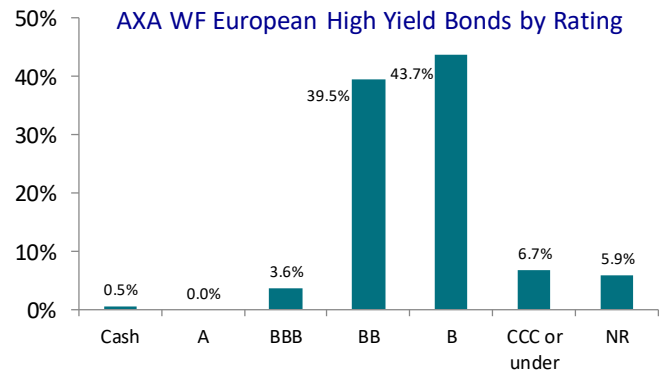
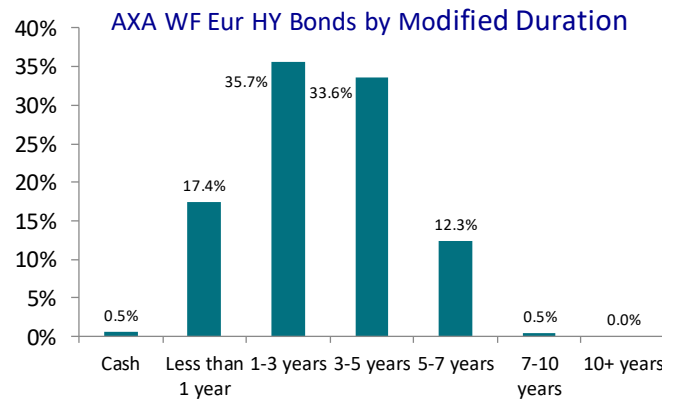
Index performance

In May, the ICE BofAML BB-B European High Yield Index recorded -1.3% total return (EUR hedged), with a -1.8% excess return versus governments.

Net performance	1 month	YTD	1 year	3 year (PA)	5 year (PA)
AXA WF European High Yield Bonds*	-1.25%	4.96%	1.38%	3.65%	3.67%
ML Euro. Cncy HY BB-B (€-hdgd)	-1.32%	5.15%	2.97%	4.56%	4.03%
Relative	0.07%	-0.19%	-1.59%	-0.91%	-0.36%

*Performance is for the I EUR share class.

Portfolio characteristics	AUM (€mn)	Duration to worst	Yield to worst	Ave. rating	Ave. maturit _v	Ave. coupon
AXA WF European High Yield Bonds	103.38	2.81	4.11%	B+	3.47	4.59%



Source: Axa Investment Managers, as at 31/05/2019

*Note: Past performance is not indicative of future results. Performance shown of Class of the Fund, accumulating share class, net of fees and reinvested dividends.

AXA WF European High Yield Bonds

Risk and reward profile

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. Please refer to the full prospectus, to sections entitled «General Risk Considerations» and «Special Risk Considerations» for detailed statements of risks. The most recent risk category, which may be different for each share class, is available in the latest Key Investor Information Document.

Main characteristics

Investment Objective	To seek to generate a high level of income by investing in European high yield corporate bonds.
Investment Horizon	This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.
Investment Zone	Eurozone
Investment Universe	High yield fixed or floating rate bonds issued mainly by US and European public or private companies denominated in European currencies.
Inception Date	30/10/2012
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+4 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited
Custodian	State Street Bank Luxembourg S.C.A.

Practical information

Share Class	A	E	F	I	M	
Investor Type	All investors	All investors	All investors	For institutional investors only	For institutional investors only	
ISIN Code (Capitalisation)	EUR	LU0800573858	LU0800574153	LU0800574237	LU0800574583	LU0800575044
	GBP (H)					LU0800575127
	USD (H)	LU0800573932		LU0800574310	LU0800574740	
	CHF (H)	LU0800574070		LU0800574401	LU0800574823	
ISIN Code (Distribution)	EUR	LU0964940927				
	GBP (H)				LU0879469756	
	CHF (H)	LU0964940844				
Minimum initial Subscription	None	None	100,000	5,000,000	10,000,000	
Minimum Subsequent Investment	None	None	5,000	1,000,000	None	
Maximum Subscription Fees	3.00%	None	2.00%	None	None	
Maximum Redemption Fees	None	None	None	None	None	
Maximum Annual Management Fees	150%	150%	100%	100%	n/a	
Real Annual Management Fees	120%	120%	0.60%	0.50%	n/a	
Maximum Distribution Fees	None	0.50%	None	None	None	

Please refer to the prospectus for details of other available share classes.

AXA IM FIIS Europe Short Duration High Yield

Main changes to the portfolio

In line with current market environment and client flows we managed cash levels in addition to the strategy's natural cash generation. Activity in secondary markets was focused around energy, TMT and services, while we traded across the rating spectrum based on fundamentals and relative value. Through the month we exited our position in Thomas Cook, the UK holidaymaker reported ongoing difficult trading conditions whilst progress lagged regarding their airline business sale. In the primary market we have participated to one short dated retail new issue.

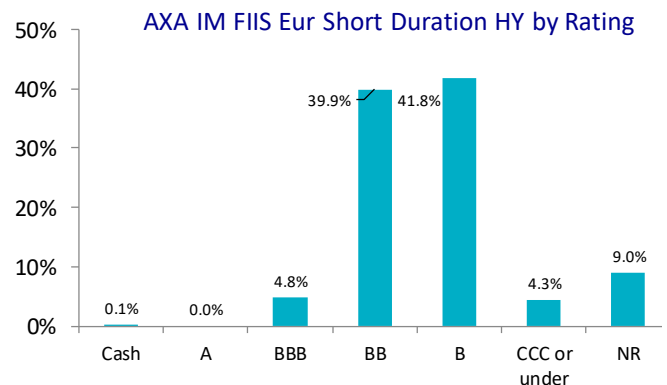
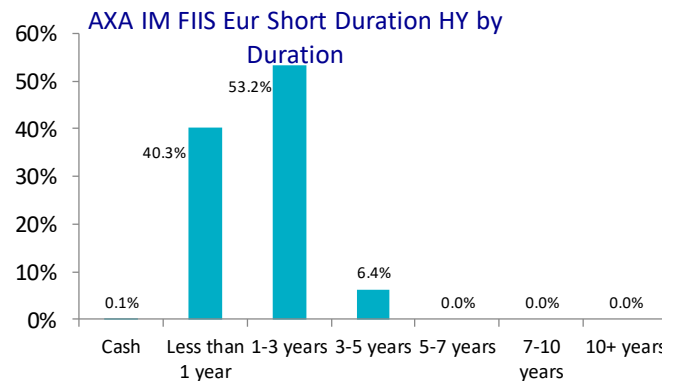
Index performance

In May, the ICE BofAML European Currency High Yield Index recorded -1.4% total return (EUR hedged), with a -1.9% excess return versus governments.

Net performance	1 month	YTD	1 year	3 year (PA)	5 year (PA)
AXA IM FIIS Euro Short Duration HY*	-0.79%	2.77%	0.03%	0.93%	1.42%

*Performance is for the F EUR share class.

Portfolio characteristics	AUM (€mn)	Duration to worst	Yield to worst	Ave. rating	Ave. maturity (v)	Ave. coupon
AXA IM FIIS Europe Short Duration High Yield	2400	1.44	2.77%	B+	1.88	4.82%



Source: Axa Investment Managers, as at 31/05/2019

*Note: Past performance is not indicative of future results. Performance shown of Class of the Fund, accumulating share class, net of fees and reinvested dividends.

AXA IM FIIS Europe Short Duration High Yield

Risk and reward profile

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. Please refer to the full prospectus, to sections entitled «General Risk Considerations» and «Special Risk Considerations» for detailed statements of risks. The most recent risk category, which may be different for each share class, is available in the latest Key Investor Information Document.

Main characteristics

Investment Objective	To achieve high level income by investing in high yield debt securities denominated in a European currency.
Investment Horizon	This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 3 years.
Investment Zone	Eurozone
Investment Universe	High yield bonds denominated in a European currency and with an expected life term or redemption less than 3 years on the basis of the asset manager's expectations.
Inception Date	05/08/2011
Legal Form	A Sub-Fund of AXA IM Fixed Income Investment Strategies, a Luxembourg-based FCP
Reference Currency	EUR
Type of Share	Capitalisation and distribution
Valuation	Daily
Subscription / Redemption	Dealing price, daily (D) before 10:00 am (CET)
Settlement	D+4 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited
Custodian	State Street Bank Luxembourg S.C.A.

Practical information

Share Class	A	B	E	F	Z	
Investor Type	For institutional investors only	For institutional investors only	All investors	All investors	For institutional investors only	
ISIN Code (Capitalisation)	EUR	LU0658025209	LU0658025977	LU0658026512	LU0658026603	LU0997545594
	GBP (H)		LU0814376611			
	USD (H)	LU0658025548	LU0658026272	LU0931218647	LU0658026868	LU0997545677
	CHF (H)	LU0658025621	LU0658026439		LU0658026942	LU0997545750
ISIN Code (Distribution)	EUR	LU0658025464	LU0658026199			LU0997545917
	GBP (H)		LU0931200512			
	USD (H)			LU0931210586		
	CHF (H)				LU0931224371	LU0997545834
Minimum initial Subscription	30,000,000	1,000,000	None	None	None	
Minimum Subsequent Investment	None	None	None	None	None	
Maximum Subscription Fees	None	None	None	3.00%	2.00%	
Maximum Redemption Fees	None	None	None	None	None	
Maximum Annual Management Fees	0.75%	0.75%	1.00%	1.00%	0.75%	
Real Annual Management Fees	0.45%	0.75%	1.00%	1.00%	0.75%	
Maximum Distribution Fees	None	None	0.35%	None	None	

Please refer to the prospectus for details of other available share classes.

Index reference details:

All indexes are referenced in local currencies unless hedged currency is detailed.

1. The Global High Yield reference index is the ICE BofAML Global High Yield Index, ticker HW00.
2. The US High Yield reference index is the ICE BofAML US High Yield Master II US High Yield Index, ticker HOA0.
3. The European High Yield reference index is the ICE BofAML European Currency High Yield, ticker HP00.
4. The Emerging Markets High Yield reference index is the ICE BofAML High Yield US Emerging Markets Corporate Plus Index, ticker EMUH.
5. JPMorgan data of 90 European High Yield funds with circa €80bn AUM.
6. The US High Yield BB reference index is the ICE BofAML US High Yield Master II US High Yield BB Index, ticker HOA1.
7. The US High Yield B reference index is the ICE BofAML US High Yield Master II US High Yield B Index, ticker HOA2.
8. The European High Yield BB reference index is the ICE BofAML European Currency High Yield BB index, ticker HP10.
9. The European High Yield B reference index is the ICE BofAML European Currency High Yield B index, ticker HP20.

Source of all information: AXA Investment Managers as at 30/09/2018 unless otherwise stated.

For professional clients only. This is not to be viewed by or used with retail clients.

Circulation must be restricted accordingly. Any reproduction of this information, in whole or in part, is prohibited.

This communication does not constitute an offer to buy or sell any AXA Investment Managers group of companies' ('the Group') product or service and should not be regarded as a solicitation, invitation or recommendation to enter into any investment transaction or any other form of planning. It is provided to you for information purposes only. The views expressed do not constitute investment advice, do not necessarily represent the views of any company within the Group and may be subject to change without notice. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein.

Past performance is not a guide to future performance. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding.

Before making an investment, investors should read the relevant Prospectus and the Key Investor 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 independent advice. Some of the investment vehicles mentioned may not be available in certain jurisdictions. Please check the countries in which they are registered with the asset manager.

AXA IM FIIS US Europe Short Duration High Yield is a sub-fund of AXA IM Fixed Income Investment Strategies, which is a mutual investment fund (FCP) domiciled in Luxembourg. The sub-fund is not recognised by the UK Financial Conduct Authority and is not to be marketed to retail investors in the UK

AXA WF Global High Yield Bonds and AXA WF European High Yield Bonds are sub-funds of AXA World Funds. AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by AXA Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32 223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg.

Issued in the UK by AXA Investment Managers UK Limited, which is authorised and regulated by the Financial Conduct Authority in the UK. Registered in England and Wales No: 01431068. Registered Office: 7 Newgate Street, London EC1A 7NX. In other jurisdictions, this document is issued by AXA Investment Managers SA's affiliates in those countries.

El presente documento y cualquier información y/o datos financieros reseñados en el mismo no suponen invitación o recomendación de adquisición o inversión, ni deben constituir la base para la toma de decisiones inversoras ni de garantía de rentabilidad futura de inversiones financieras y, en ningún caso, está dirigido a clientes minoristas y/o inversores finales. La información contenida en el mismo está destinada a clientes profesionales y contrapartes elegibles tal y como son definidos en tanto en los artículos 205 y 207 del Texto Refundido de la Ley del Mercado de Valores como en las normas MiFID (Directiva sobre Mercados de Instrumentos Financieros) 2004/39/CE, presumiéndose, por tanto, la experiencia, conocimientos y cualificación necesarios para tomar sus propias decisiones de inversión y valorar correctamente sus riesgos y el de sus clientes. Dicha información y datos tienen una finalidad meramente informativa y se recomienda tener un conocimiento más detallado a través de los documentos y folletos inscritos en los organismos nacionales e internacionales de regulación especialmente la toma en consideración y conocimiento del Documento de Datos Fundamentales para el Inversor (DFI). El receptor de esta información debe tener presente que la evolución de las variables económicas y los valores de los mercados financieros pueden cambiar significativamente y ser diferentes a los análisis e indicaciones que figuran en este documento. Los inversores deben tener en cuenta que el mercado financiero es fluctuante y que está sujeto a variaciones y que los tipos de cambio pueden sufrir oscilaciones que incidan directamente en la rentabilidad de las inversiones, tanto al alza como a la baja. No debe tomarse como referencia la rentabilidad pasada del producto pues no implica que se comporte de igual forma en el futuro. Para una mayor información y especialmente para el conocimiento de la disponibilidad de los productos se recomienda visitar las páginas web, www.axa-im.com y www.axa-im.es. Les invitamos a verificar con la sociedad de gestión o directamente en nuestra página web, www.axa-im.com, la lista de países en los que se comercializa el fondo.

AXA INVESTMENT MANAGERS no asume responsabilidad alguna por cualquier acto u omisión derivada del uso de la información facilitada, declinando toda responsabilidad por el uso incorrecto o inadecuado del presente documento.

AXA INVESTMENT MANAGERS GS LIMITED SUCURSAL EN ESPAÑA, tiene su domicilio social en Madrid, Paseo de la Castellana núm. 93, 6ª planta, se encuentra inscrita en el Registro Mercantil de Madrid, hoja M-301801, y se encuentra registrada en la CNMV bajo el número 19 como ESI del Espacio Económico Europeo con Sucursal.

AXA FUNDS MANAGEMENT, es una sociedad anónima constituida conforme a la legislación vigente en Luxemburgo, con número de Registro en Luxemburgo B 32.223RC, y con domicilio social situado en el nº 49, Avenue J.F. Kennedy L-1885 Luxemburgo.

AXA ROSENBERG MANAGEMENT IRELAND LIMITED es una sociedad de responsabilidad limitada constituida y regulada por las leyes de Irlanda, con domicilio social en 78 Sir John Rogerson's Quay Dublín 2, regulada por el Banco Central de Irlanda y registrada en dicho Estado con el número 310308.

Los subfondos de AXA WORLD FUNDS, SICAV de derecho luxemburgués armonizada domiciliada en 49 Avenue J.F. Kennedy L-1855 (Luxemburgo), registrada en la CSSF y en el Registro Mercantil de Luxemburgo bajo el número B-63.116 están inscritos en la CNMV con el número 239 (*verificar en CNMV las clases registradas).

Los subfondos de AXA ROSENBERG EQUITY ALPHA TRUST, fondo de derecho irlandés armonizado, domiciliado en Dublín 1 (Irlanda) Guid House Guid Street registrado en la Ireland Financial Market Authority (IFMA) bajo el número 310308 están inscritos en la CNMV con el número 294 (*verificar en CNMV las clases registradas).

Los subfondos de AXA IM FIXED INCOME INVESTMENT STRATEGIES, Fondo de Inversión de derecho luxemburgués armonizado, domiciliado en 49 Avenue J.F. Kennedy L-1855 (Luxemburgo), autorizado y registrado en la Commission de Surveillance du Secteur Financier CSSF bajo el número 3692 están inscritos en la CNMV con el número 867 (*verificar en CNMV las clases registradas).