

## AXA WF US High Yield Bonds A (H) EUR

### Key Figures (EUR)\*

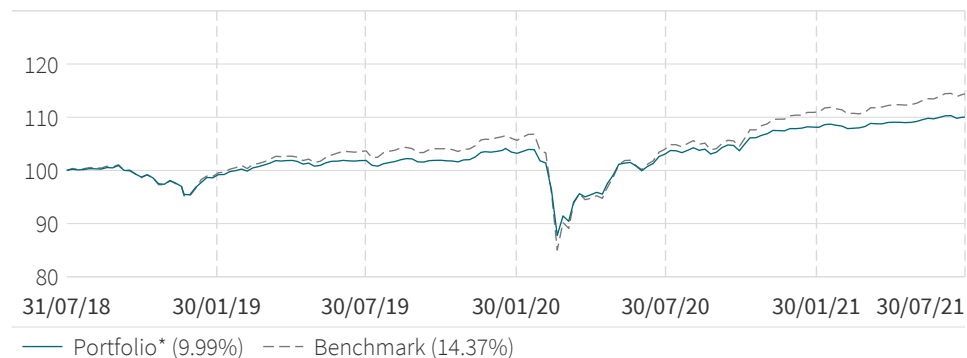
Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
+1.92	+6.45	+9.99	+46.83	+115.33	215.33	91.66

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+3.22	+3.41	+3.91	+5.52	3 493.05

### Performance & Risk

#### Performance Evolution (EUR)



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

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.

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	3.14	7.68	6.10	7.69
Benchmark Volatility (%)	3.96	9.45	7.49	10.14
Relative Risk/Tracking Error (%)	1.00	2.15	1.73	3.24
Sharpe Ratio	2.67	0.66	0.86	0.83
Information Ratio	-1.62	0.08	0.22	0.42

### Benchmark

Since: 27/04/2007

100% ICE BofA US High Yield Master II  
Hedged EUR

### Fund Profile

ESG Rating 

#### ESG Relative Rating

Lower  Higher

#### CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 87.1% Benchmark = 89.9% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 52.9% Benchmark = 77.0% (not meaningful for coverage below 50%)

\* 1st NAV date: 27/04/2007

Source(s): AXA Investment Managers as at 30/07/2021

For further information please visit [www.axa-im.com](http://www.axa-im.com)

## Rolling Performance (%)

	1M	3M	6M	YTD	31/07/2020 31/07/2021	31/07/2019 31/07/2020	31/07/2018 31/07/2019	31/07/2017 31/07/2018	31/07/2016 31/07/2017	Launch
Portfolio*	-0.06	0.86	1.88	1.92	6.45	1.42	1.87	-0.78	8.40	115.33
Benchmark	0.26	1.84	3.28	3.58	9.62	0.63	3.68	0.03	9.26	119.04
Excess Return	-0.31	-0.98	-1.39	-1.66	-3.17	0.79	-1.80	-0.82	-0.86	-3.71

## Annual Calendar Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio*	4.32	8.28	-5.24	4.21	12.74	-6.07	0.69	8.04	14.08	4.02
Benchmark	4.31	11.02	-4.98	5.43	15.58	-5.13	2.26	7.09	15.03	4.32
Excess Return	0.01	-2.73	-0.26	-1.22	-2.83	-0.94	-1.58	0.95	-0.95	-0.30

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## Portfolio Analysis

### Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	7.78	0.38
Number of Holdings	290	2110
Number of Issuers	179	784
Years to Maturity	5.34	6.57
Modified duration to worst	2.25	3.58

	Portfolio	Benchmark
Option Adjusted Spread	339	331
Average Coupon (%)	6.33	5.82
Current yield (%)	5.62	5.51
Yield To Worst (%)	3.83	3.95
Yield to maturity (%)	4.92	4.63

\* 1st NAV date: 27/04/2007

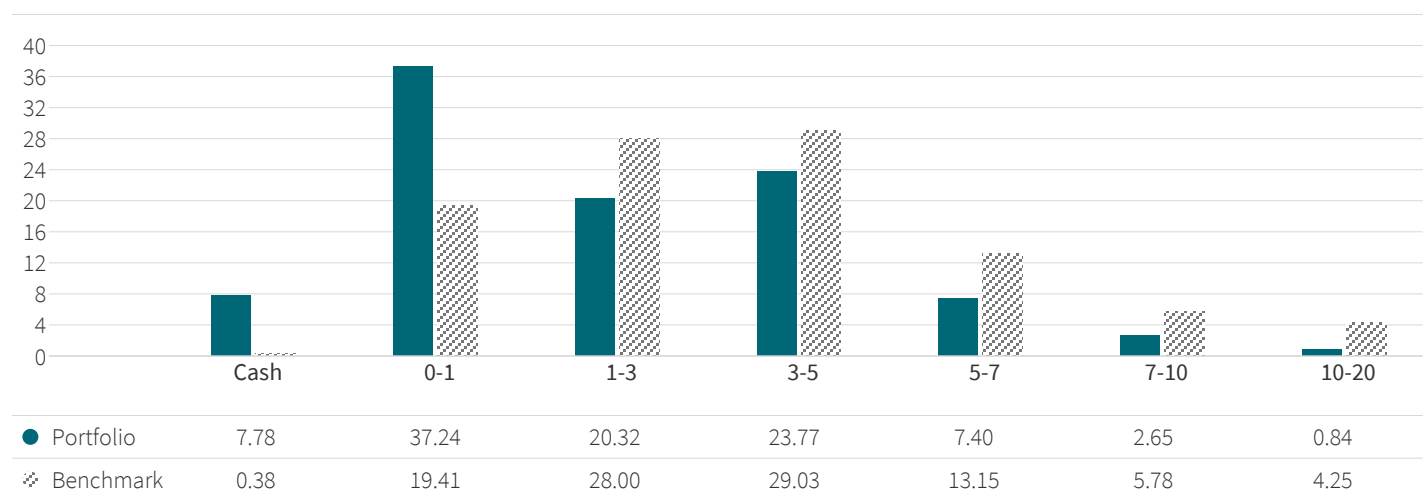
Source(s): AXA Investment Managers as at 30/07/2021

For further information please visit [www.axa-im.com](http://www.axa-im.com)

## Sector Breakdown (%)

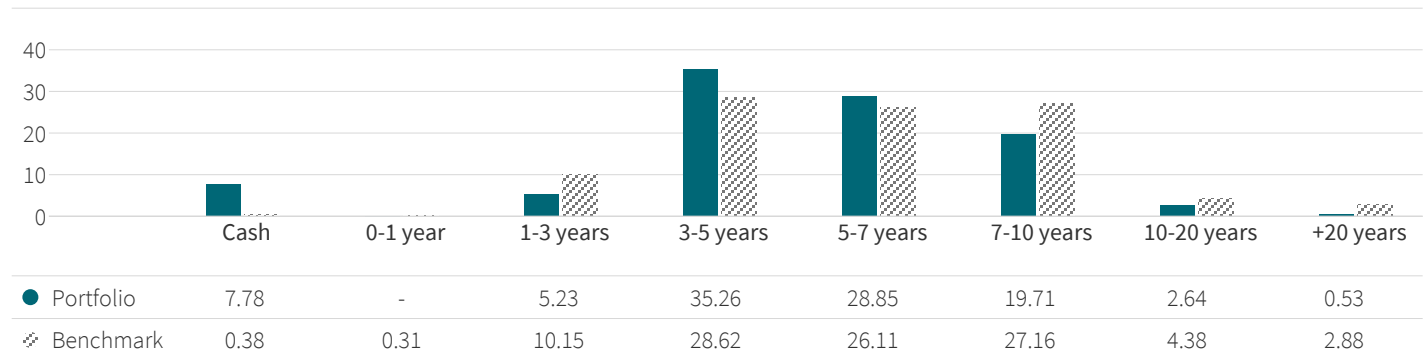
	Portfolio	Benchmark
Services	10.92	5.61
Capital Goods	8.74	6.42
Energy	8.46	13.46
Healthcare	7.95	8.69
Technology & Electronics	7.87	4.55
Media	7.69	8.77
Basic Industry	6.79	7.96
Consumer Goods	6.44	4.82
Real Estate	4.64	4.24
Telecommunications	4.52	7.12
Leisure	4.49	6.48
Retail	4.08	4.84
Financial Services	3.97	4.34
Transportation	2.15	1.84
Insurance	1.78	1.13
Automotive	1.14	4.95
Not Classified	0.56	0.00
Utility	0.00	3.01
Banking	0.00	1.40
Cash	7.78	0.38

## Modified Duration to Worst Breakdown (%)



Source(s): AXA Investment Managers as at 30/07/2021  
 For further information please visit [www.axa-im.com](http://www.axa-im.com)

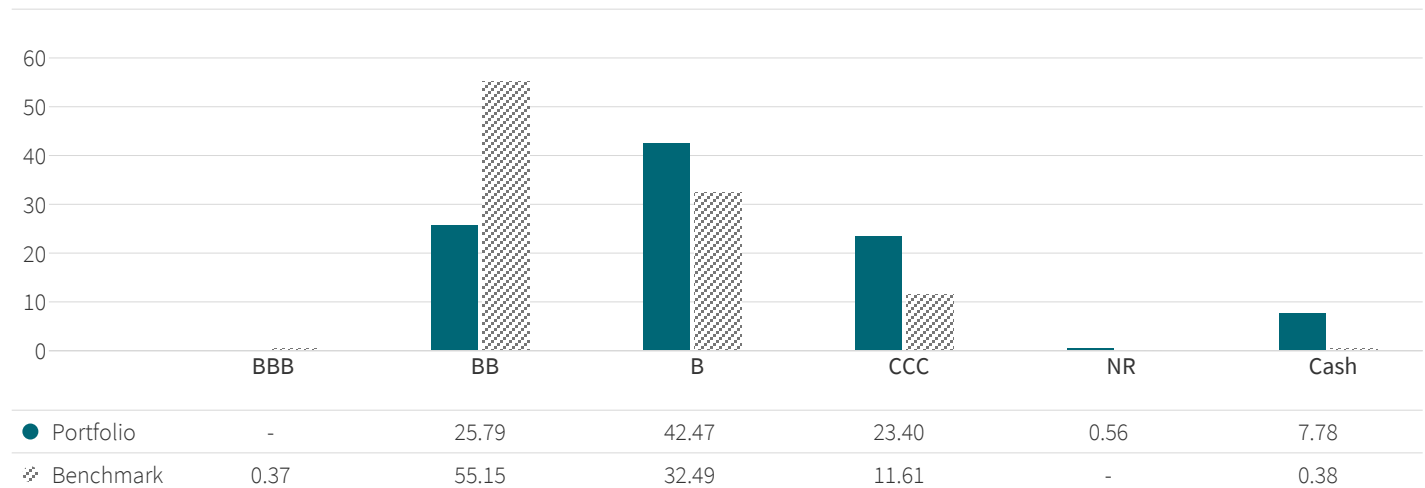
## Maturity Breakdown (%)



## Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
CHANGE HEALTH / FIN INC	5.750	01/03/25	Healthcare	0.57	CCC	1.13%
WATCO COS LLC/FINANCE CO	6.500	15/06/27	Transportation	1.79	CCC	1.07%
MAUSER PACKAGING SOLUT	7.250	15/04/25	Capital Goods	3.24	CCC	1.04%
HUB INTERNATIONAL LTD	7.000	01/05/26	Insurance	0.74	CCC	0.91%
KENAN ADVANTAGE GROUP	7.875	31/07/23	Transportation	0.98	CCC	0.89%
GETTY IMAGES INC	9.750	01/03/27	Media	0.56	CCC	0.87%
KAR AUCTION SERVICES INC	5.125	01/06/25	Services	0.82	CCC	0.84%
CAMELOT FINANCE SA	4.500	01/11/26	Services	1.22	B	0.83%
GRANITE MERGER SUB 2 INC	11.000	15/07/27	Technology & Electronics	0.93	CCC	0.81%
POWERTEAM SERVICES LLC	9.033	04/12/25	Basic Industry	1.42	B	0.81%

## Rating Breakdown (%)



## Currency Breakdown (%)



## Geographical Breakdown (%)

	Portfolio	Benchmark
United States	83.29	87.98
Canada	3.35	3.68
Netherlands	1.68	0.65
Luxemburg	1.08	0.79
United Kingdom	1.06	1.77
Other	1.76	4.74
Cash	7.78	0.38

## Additional Information

### Administration: A (H) EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	27/04/2007
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0276013082 / LU0645147413
Bloomberg Code C / D	AXUHYBA LX / AXUHYAE LX Equity
Maximum initial fees	3%
Ongoing charges	1.47%
Financial management fee	1.2%
Maximum management fees	1.5%
Management company	AXA Funds Management S.A.
(Sub) Financial delegation	AXA Investment Managers Incorporated
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.

### Fund Objectives

The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

### Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

## Risk Characteristics



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.

### 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:** Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

**Liquidity Risk:** risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

**Credit Risk:** Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

**Impact of any techniques such as derivatives:** Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

### 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.

## How to Invest

### Retail Investors

Retail investors should contact their Financial intermediary.

## ESG Metrics Definition

The ESG absolute rating is based on a proprietary scoring methodology. If the 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 relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the benchmark.

If CO2 Relative intensity is green, it means that the intensity of the portfolio is lower than that of the benchmark. If CO2 Relative intensity is orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that the intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio has neither statutory nor contractual ESG objectives.

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