

# AXA WF Global High Yield Bonds A USD

Past performance is not a reliable indicator of future results.

## Key Figures (USD)\*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
+2.02	-5.00	+0.40	+34.69	+176.72	145.61	61.72

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+0.13	+1.53	+3.02	+5.50	1 187.56

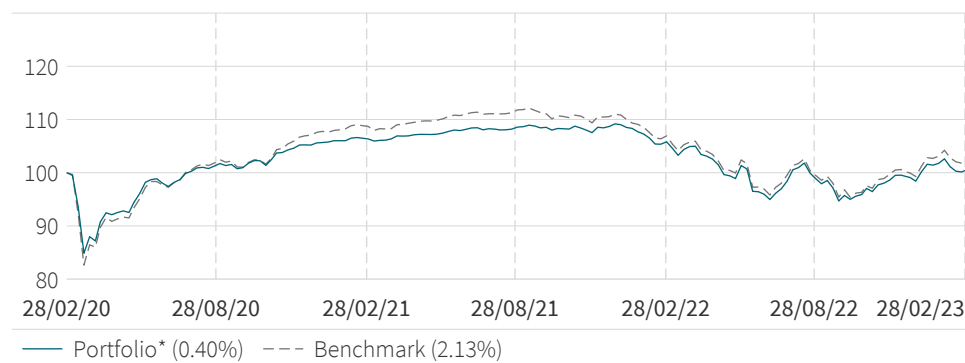
## Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2018	27/12/2018	28/12/2018	3.22	4.90
Dec 2019	27/12/2019	30/12/2019	3.01	4.26
Dec 2020	29/12/2020	30/12/2020	3.05	4.32
Dec 2021	29/12/2021	30/12/2021	2.71	3.86
Dec 2022	29/12/2022	30/12/2022	2.81	4.64

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 (including the key facts statement) of the fund for further details including the risk factors.

## Performance & Risk

### Performance Evolution (USD)



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

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.

## Benchmark

Since: 18/02/2022

100% ICE BofA Developed Markets High Yield Constrained Hedged USD

The Fund is actively managed with significant deviation expected in term of constitution and performance compared to benchmark.

## 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 = 92.3% Benchmark = 91.4% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 61.6% Benchmark = 77.6% (not meaningful for coverage below 50%)

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

## Fund Manager

Michael GRAHAM

GLOBAL HYPMS - Co-Manager

\* 1st NAV date: 27/02/2004

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	8.69	10.43	8.48	8.82
Benchmark Volatility (%)	8.87	11.61	9.38	9.26
Relative Risk/Tracking Error (%)	0.98	1.74	1.54	4.41
Sharpe Ratio	-0.69	0.07	0.19	0.61
Information Ratio	0.75	0.53	0.28	0.13

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/22 28/02/23	28/02/21 28/02/22	28/02/20 28/02/21	28/02/19 29/02/20	28/02/18 28/02/19	Launch
Portfolio*	-1.18	1.80	2.09	2.02	0.40	7.88	-5.00	-0.40	6.11	4.80	2.53	176.72
Benchmark	-0.89	2.23	3.18	2.87	2.13	13.79	-4.33	-1.46	8.34	7.19	3.94	228.24
Excess Return	-0.29	-0.44	-1.09	-0.85	-1.73	-5.91	-0.68	1.06	-2.23	-2.39	-1.41	-51.52

### Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-9.84	3.28	4.20	11.98	-2.83	6.50	13.44	-4.51	1.60	8.78
Benchmark	-10.53	3.04	6.61	14.54	-1.89	7.99	16.22	-2.03	2.53	7.10
Excess Return	0.69	0.24	-2.40	-2.55	-0.94	-1.49	-2.78	-2.47	-0.94	1.68

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## Portfolio Analysis

### Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	5.60	0.47
Number of Holdings	440	2800
Number of Issuers	253	950
Years to Maturity	4.59	4.89
Modified duration to worst	3.67	3.85

	Portfolio	Benchmark
Option Adjusted Spread	392	421
Average Coupon (%)	5.66	5.31
Current yield (%)	5.97	6.05
Yield To Worst (%)	7.74	8.28
Yield to maturity (%)	7.78	8.32

\* 1st NAV date: 27/02/2004

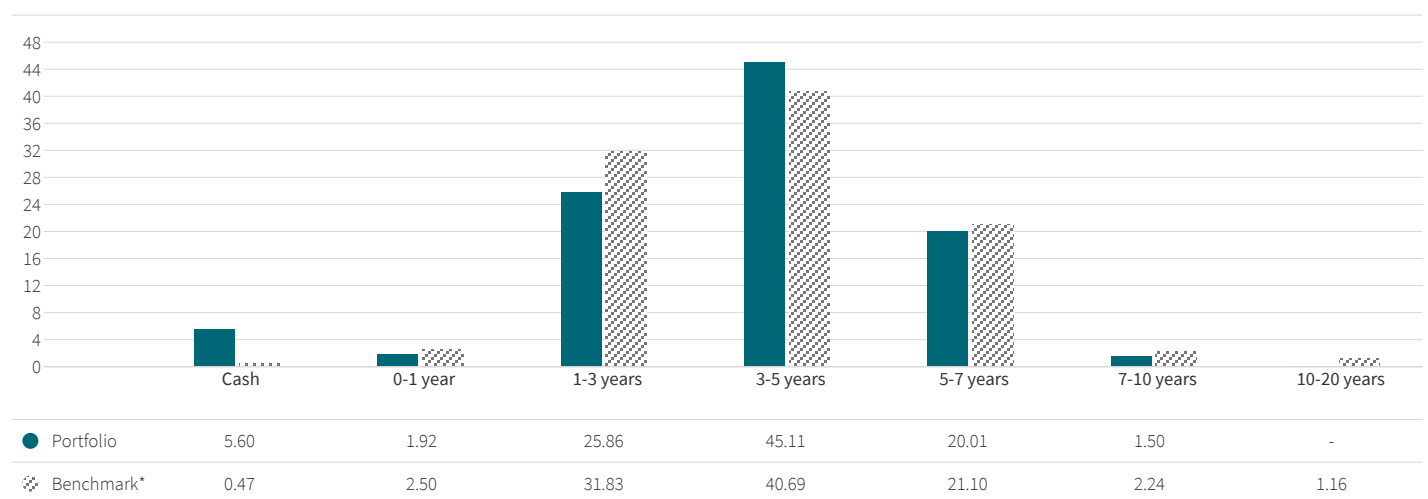
Source(s): AXA Investment Managers as at 28/02/2023  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

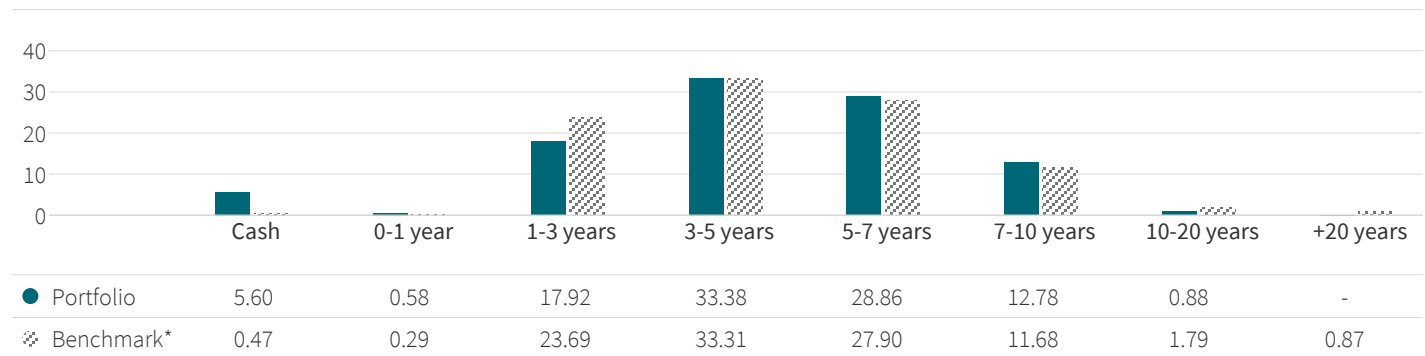
	Portfolio	Benchmark*
Services	10.64	6.40
Healthcare	8.96	7.06
Basic Industry	8.50	7.49
Technology & Electronics	8.44	4.94
Media	7.81	7.31
Energy	7.74	9.46
Capital Goods	6.83	6.28
Leisure	6.59	7.00
Consumer Goods	5.46	3.37
Telecommunications	4.63	7.85
Retail	3.64	5.69
Financial Services	3.53	5.40
Real Estate	3.04	3.94
Automotive	2.21	5.13
Banking	2.01	3.93
Insurance	1.68	1.43
Transportation	1.40	2.89
Utility	1.29	3.97
Cash	5.60	0.47

### Modified Duration to Worst Breakdown (%)



## Portfolio Analysis (Continued)

### Maturity Breakdown (%)



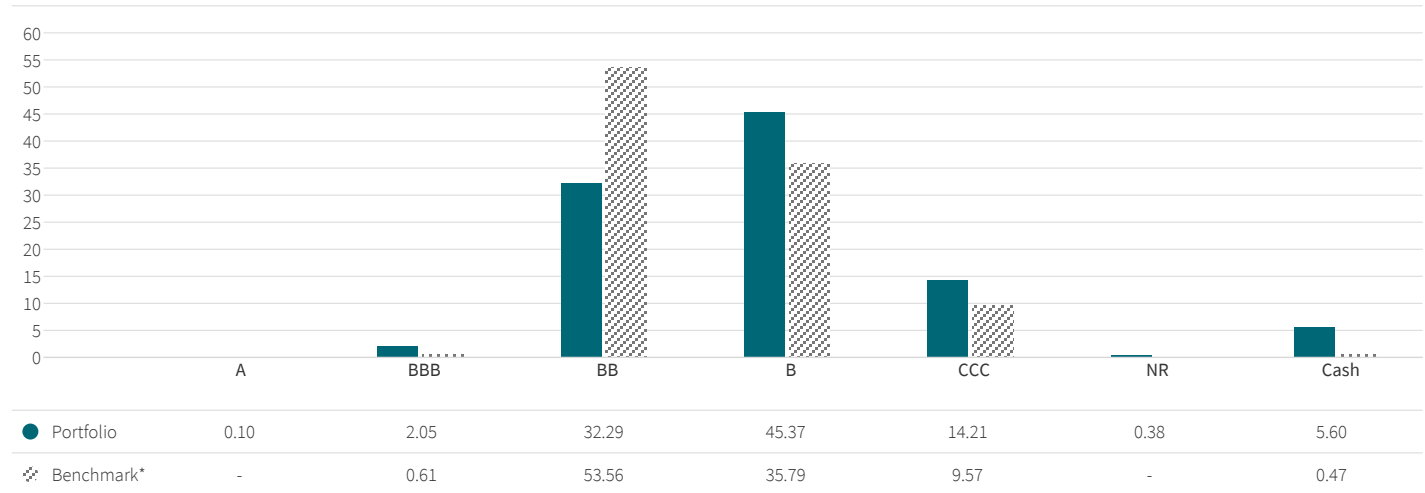
### Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
GETTY IMAGES INC	9.750	01/03/27	Media	3.40	B	0.87
MAUSER PACKAGING SOLUT	9.250	15/04/27	Capital Goods	3.38	CCC	0.82
SS&C TECHNOLOGIES INC	5.500	30/09/27	Technology & Electronics	4.00	B	0.74
VERSCEND ESCROW CORP	9.750	15/08/26	Healthcare	0.46	CCC	0.72
ZI TECH LLC/ZI FIN CORP	3.875	01/02/29	Technology & Electronics	5.26	B	0.70
WATCO COS LLC/FINANCE CO	6.500	15/06/27	Transportation	3.73	CCC	0.70
MATTHEWS INTERNATIONAL C	5.250	01/12/25	Services	2.56	B	0.70
GREYSTAR REAL ESTATE PAR	5.750	01/12/25	Real Estate	2.55	BB	0.66
ILLUMINATE BUYER/HLDG	9.000	01/07/28	Basic Industry	4.22	CCC	0.63
AXALTA COAT/DUTCH HLD BV	4.750	15/06/27	Basic Industry	3.87	B	0.62
<b>Total (%)</b>						<b>7.18</b>

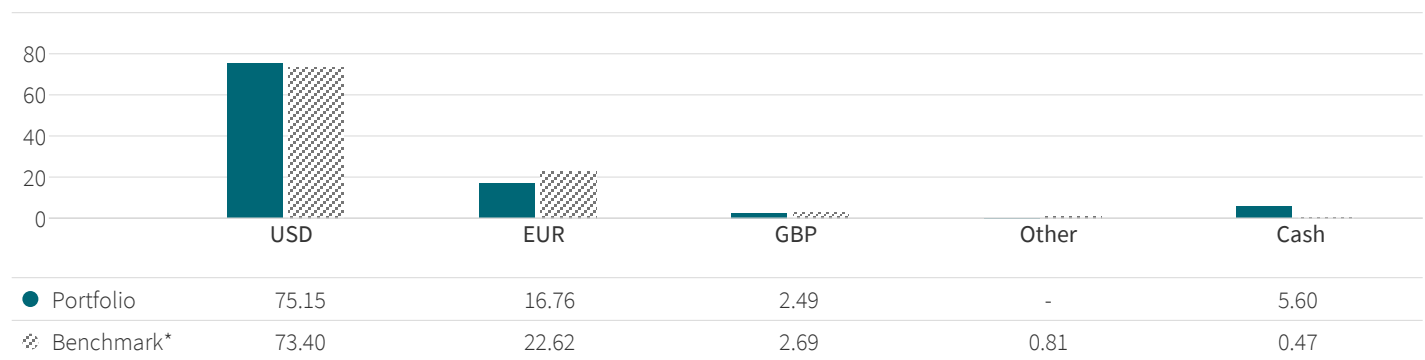
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## Portfolio Analysis (Continued)

### Rating Breakdown (%)



### Currency Breakdown (%)



### Geographical Breakdown (%)

	Portfolio	Benchmark*
United States	69.71	66.13
Canada	3.82	3.71
United Kingdom	3.70	5.22
Netherlands	3.14	1.48
France	2.96	4.68
Italy	2.21	4.64
Spain	1.99	2.47
Germany	1.55	3.38
Undetermined	1.19	0.00
Luxemburg	1.08	1.74
Other	3.05	6.08
Cash	5.60	0.47

## Additional Information

### Administration: A USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	27/02/2004
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0184630167 / LU0184630837
Bloomberg Code C / D	AXWHACU LX / AXWHADU LX
SEDOL Code C / D	B09XVK6 / B09XVL7
Maximum initial fees	3%
Ongoing charges	1.49%
Financial management fees	1.25%
Maximum management fees	1.25%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Manager US Inc
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. The investment will be reduced by the payment of the above mentioned fees.*

### Fund Objectives

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

### 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.

**Operational Risk:** Risk that operational processes, including those related to the safekeeping of assets may fail, resulting in losses.

**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.

## Additional Information (Continued)

### How to Invest

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 professional external advice.

#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

The ESG absolute rating is based on a third party 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 Cintensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity 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 intensity of the portfolio is similar than that of the benchmark. ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

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

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## Additional Information (Continued)

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<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at:

<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Summary of investor rights in English is available on AXA IM website

<https://www.axa-im.com/important-information/summary-investor-rights>.

Translations into other languages are available on local AXA IM entities' websites.