

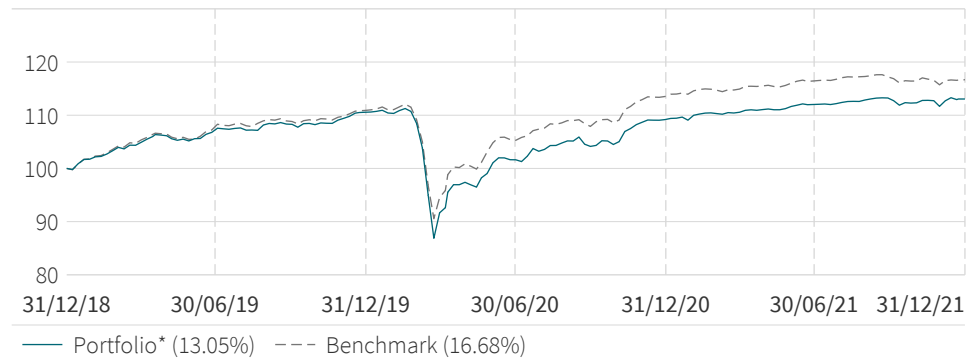
AXA WF European High Yield Bonds I EUR

Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+3.54	+3.54	+13.05	-	+53.37	153.37
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch		EUR
+4.17	+2.58	-	+4.77		49.23

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* (%)	2.19	10.26	8.15	6.61
Benchmark Volatility (%)	1.99	9.20	7.32	6.21
Relative Risk/Tracking Error (%)	1.06	1.70	1.41	1.43
Sharpe Ratio	2.12	0.51	0.45	0.85
Information Ratio	1.38	-0.24	-0.37	0.01

Benchmark

Since: 30/10/2012

100% ICE BofA European Currency High
Yield BB-B Rated Constrained Hedged EUR

Fund Profile

ESG Rating



ESG Relative Rating



CO2 Relative rating



% of AUM covered by ESG absolute rating: Portfolio = 94.1% Benchmark = 94.2% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 48.0% Benchmark = 71.3% (not meaningful for coverage below 50%)

* 1st NAV date: 30/10/2012

Source(s): AXA Investment Managers as at 31/12/2021
For more information about AXA IM, visit axa-im.com

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	Launch
Portfolio*	1.24	0.03	0.94	3.54	13.05	13.62	3.54	-1.25	10.56	-4.32	5.04	53.37
Benchmark	0.83	-0.39	0.21	2.77	16.68	20.51	2.77	2.35	10.93	-3.07	6.56	62.63
Excess Return	0.41	0.43	0.73	0.77	-3.63	-6.90	0.77	-3.59	-0.37	-1.25	-1.52	-9.26

Annual Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio*	3.54	-1.25	10.56	-4.32	5.04	9.29	4.22	3.93	9.28	-
Benchmark	2.77	2.35	10.93	-3.07	6.56	9.37	1.31	6.01	9.81	-
Excess Return	0.77	-3.59	-0.37	-1.25	-1.52	-0.07	2.91	-2.09	-0.54	-

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Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	4.67	-
Number of Holdings	136	849
Number of Issuers	93	319
Years to Maturity	4.23	4.48
Modified duration to worst	2.74	3.53

	Portfolio	Benchmark
Option Adjusted Spread	386	317
Average Coupon (%)	4.32	3.54
Current yield (%)	4.09	3.49
Yield To Worst (%)	3.55	2.87
Yield to maturity (%)	3.90	3.18

* 1st NAV date: 30/10/2012

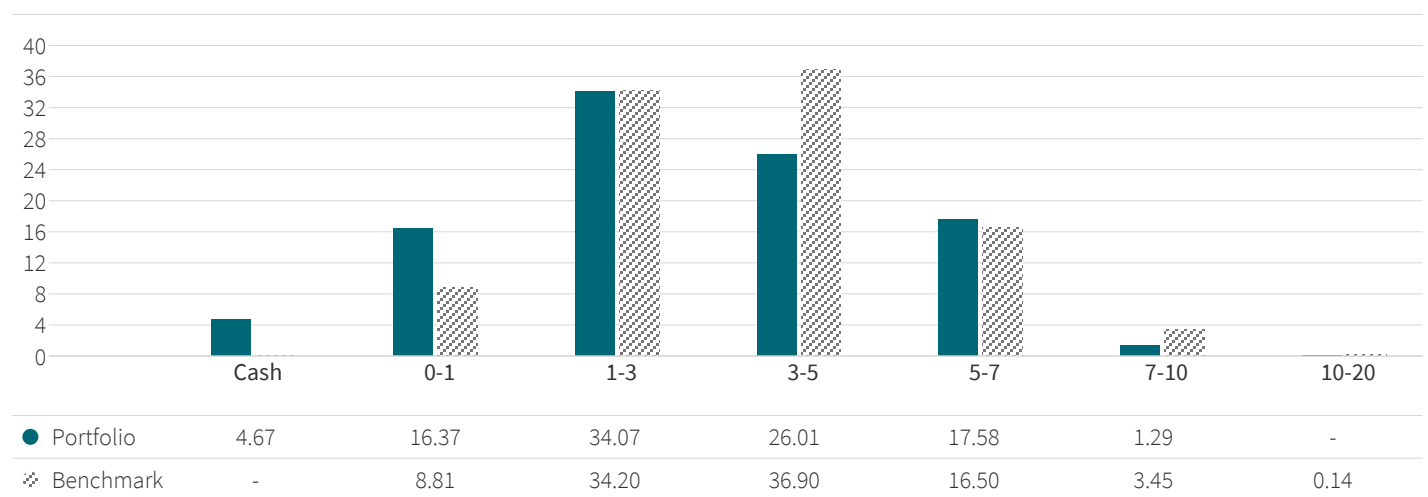
Source(s): AXA Investment Managers as at 31/12/2021

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Sector Breakdown (%)

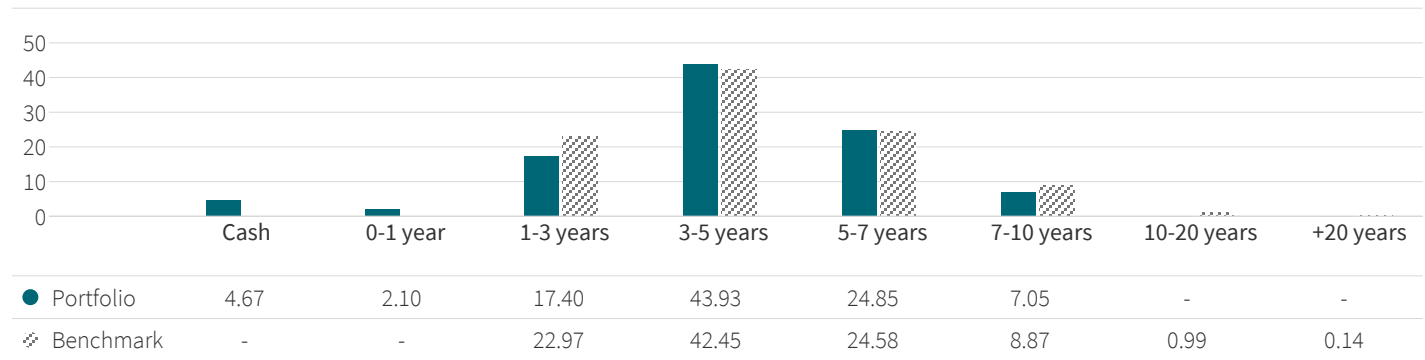
	Portfolio	Benchmark
Services	11.61	5.25
Basic Industry	9.28	7.63
Telecommunications	9.07	10.97
Healthcare	8.57	5.83
Automotive	8.05	9.64
Capital Goods	7.00	5.13
Financial Services	6.63	4.97
Retail	6.24	6.50
Media	5.63	2.85
Banking	4.56	9.28
Leisure	3.50	3.04
Technology & Electronics	3.42	3.91
Real Estate	2.97	4.79
Utility	2.58	5.69
Consumer Goods	1.69	2.94
Transportation	1.48	5.65
Not Classified	1.40	0.00
Energy	0.83	4.32
Insurance	0.81	1.62
Cash	4.67	0.00

Modified Duration to Worst Breakdown (%)



Source(s): AXA Investment Managers as at 31/12/2021
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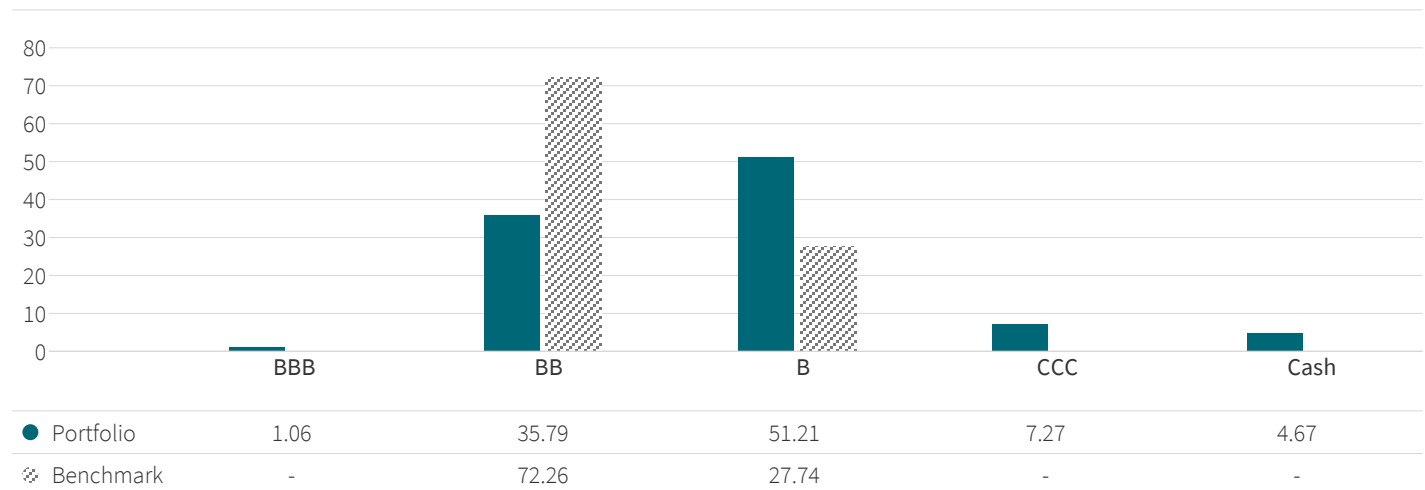
Maturity Breakdown (%)



Top 10 Holdings

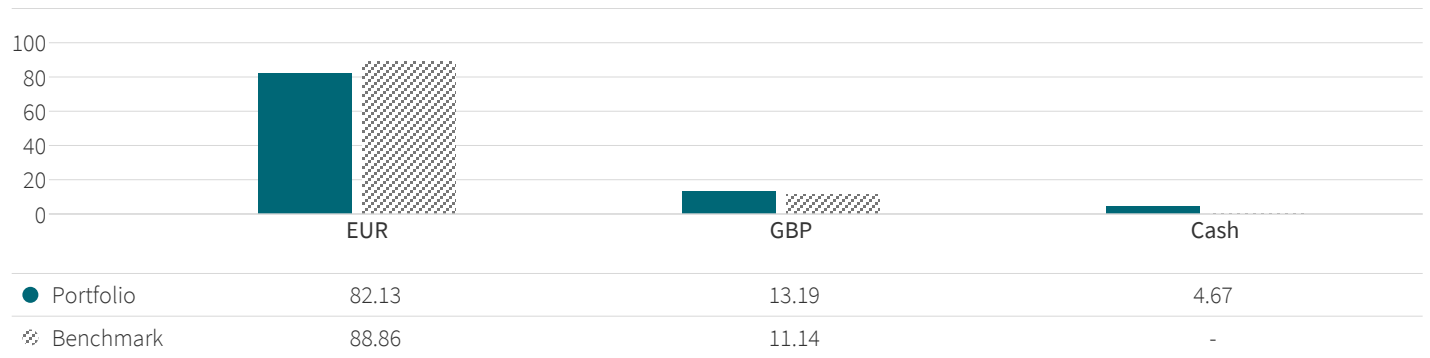
Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
TELECOM ITALIA SPA	2.375	12/10/27	Telecommunications	5.44	BB	1.41
IRON MOUNTAIN UK PLC	3.875	15/11/25	Real Estate	0.88	BB	1.21
INTRUM AB	3.125	15/07/24	Financial Services	0.54	BB	1.13
HSBC HOLDINGS PLC	5.250	29/12/49	Banking	0.69	BBB	1.12
BARCLAYS PLC	7.875	29/12/49	Banking	0.69	BB	1.09
KEDRION SPA	3.375	15/05/26	Healthcare	4.15	B	1.08
CATALENT PHARMA SOLUTION	2.375	01/03/28	Healthcare	5.80	B	1.05
COGENT COMMUNICATIONS GR	4.375	30/06/24	Telecommunications	0.50	B	1.03
UPC HOLDING BV	3.875	15/06/29	Media	1.43	B	0.99
ASR MEDIA AND SPONSOR	5.125	01/08/24	Not Classified	2.32	B	0.98
Total (%)						11.09

Rating Breakdown (%)



Source(s): AXA Investment Managers as at 31/12/2021
For more information about AXA IM, visit axa-im.com

Currency Breakdown (%)



Geographical Breakdown (%)

	Portfolio	Benchmark
United States	20.49	11.39
United Kingdom	15.37	13.73
France	12.67	14.14
Italy	9.85	14.48
Germany	9.05	11.68
Netherlands	7.09	3.91
Spain	5.94	8.77
Luxembourg	3.16	3.05
Sweden	2.56	3.44
Belgium	2.22	0.80
Denmark	1.56	0.18
Greece	1.24	1.18
Other	4.12	13.26
Cash	4.67	0.00

Additional Information

Administration: 1 EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	30/10/2012
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0800574583
Ongoing charges	0.67%
Financial management fee	0.5%
Maximum management fees	1%
Performance fee : none	
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA Funds Management S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
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 objective of the Sub-Fund is to seek to generate a high level of income by investing in European corporate bonds and bonds issued by European governments.

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.

Geopolitical Risk: investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

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.

Minimum initial investment: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

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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Glossary

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