

# AXA WF US Enhanced High Yield Bonds G USD

Past performance is not a reliable indicator of future results.

## Key Figures (USD)\*

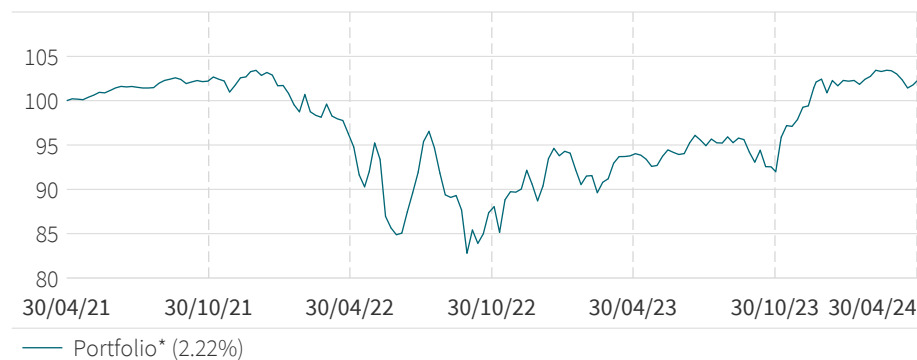
Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
-0.20	+8.28	+2.22	-	+15.35	115.44

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+0.73	-	-	+3.12	132.86

## 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.

## Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	7.06	14.66	-	13.36
Sharpe Ratio	0.51	-0.10	-	0.13

All definitions of risks indicators are available in the section 'Glossary' below

## Benchmark

The fund doesn't have a benchmark.

## Fund Profile

ESG Rating



% of AUM covered by ESG absolute rating: Portfolio = 97.7% (not meaningful for coverage below 50%)

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

## Fund Manager

Vernard BOND

Peter VECCHIO - Co-Manager

\* 1st NAV date: 06/09/2019

## Performance & Risk (Continued)

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/23 30/04/24	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	Launch
Portfolio*	-1.12	0.10	11.12	-0.20	2.22	-	8.28	-1.09	-4.55	17.68	-	15.35

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	16.06	-14.65	5.69	8.48	-	-	-	-	-	-

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## Portfolio Analysis

### Fund Key Metrics

	Portfolio
Cash	0.5
Cost of Financing	6.64
Gross Exposure	167
Number of holdings	126
Number of Issuers	103
Years to Maturity	2.6
Yield To Worst - Levered <sup>1</sup>	7.67
Yield To Worst - Unlevered	7.26

	Portfolio
Current Yield - Levered <sup>1</sup>	6.27
Current Yield - Unlevered	6.42
Duration to Worst - Levered <sup>2</sup>	3.3
Duration to Worst - Unlevered	1.9
Average Coupon	6.21
Option Adjusted Spread	222

<sup>1</sup>Levered Yield = Unlevered Yield + (Debt/Equity)\*(Unlevered YTW - Cost of financing)

<sup>2</sup>Levered DTW= Unlevered DTW \* Gross Exposure.

\* 1st NAV date: 06/09/2019

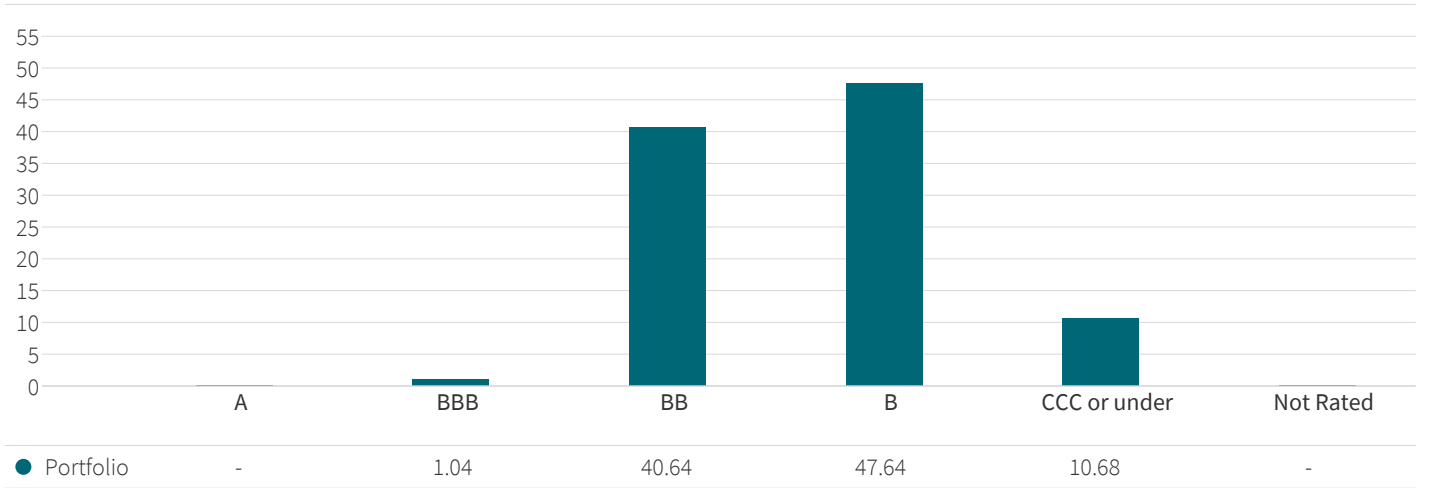
Source(s): AXA Investment Managers as at 30/04/2024  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

Portfolio Analysis (Continued)

Sector Breakdown (%) \*

	Portfolio
Media	15.46
Services	14.65
Consumer Goods	10.53
Capital Goods	8.01
Leisure	7.15
Retail	6.53
Technology & Electronics	6.12
Basic Industry	5.32
Financial Services	4.76
Healthcare	4.75
Telecommunications	4.40
Energy	4.24
Real Estate	3.78
Transportation	2.82
Insurance	0.98
Automotive	0.50
Banking	0.00

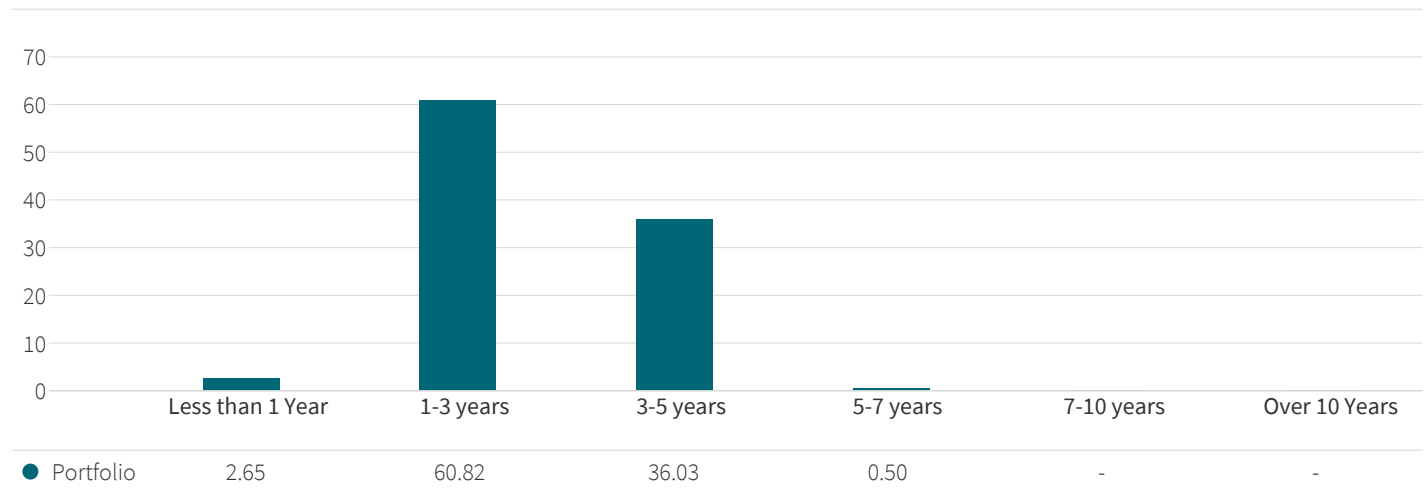
Rating Breakdown (%) \*



\*Measured on Gross Exposure  
All Data exclusive of cash except for Gross Exposure and Cost of Financing  
Source(s): AXA Investment Managers as at 30/04/2024  
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## Portfolio Analysis (Continued)

### Maturity Breakdown (%) \*



### Top 10 Holdings \*

Issuer	Coupon (%)	Maturity	Industry	Rating	Duration to Worst	Weight (%)
Matthews International Corporation	5.250	12/01/2025	Support-Services	B2	1.46	2.8
Getty Images, Inc.	9.750	03/01/2027	Advertising	B2	0.08	2.7
Verscend Escrow Corp	9.750	15/08/2026	Health Services	CCC2	0.00	2.5
IRB Holding Corp.	7.000	15/06/2025	Restaurants	B2	1.03	2.1
CD&R Smokey Buyer, Inc	6.750	15/07/2025	Personal & Household Products	B3	1.12	2.0
Nexstar Escrow, Inc.	5.625	15/07/2027	Media Content	BB3	2.81	2.0
Labl Escrow Issuer LLC	6.750	15/07/2026	Printing & Publishing	B3	1.97	2.0
Cogent Communications Group, Inc.	3.500	05/01/2026	Telecom - Wireline Integrated & Services	BB3	1.88	2.0
Watco Companies, LLC	6.500	15/06/2027	Rail	CCC1	2.71	1.8
Gen Digital Inc.	6.750	30/09/2027	Software/Services	BB3	2.18	1.8

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

### Geographical Breakdown (%) \*

	Portfolio
United States	90.27
Netherlands	3.17
Canada	2.90
Ireland	1.72
United Kingdom	0.73
Panama	0.62
France	0.33
United Arab Emirates	0.26

\*Measured on Gross Exposure

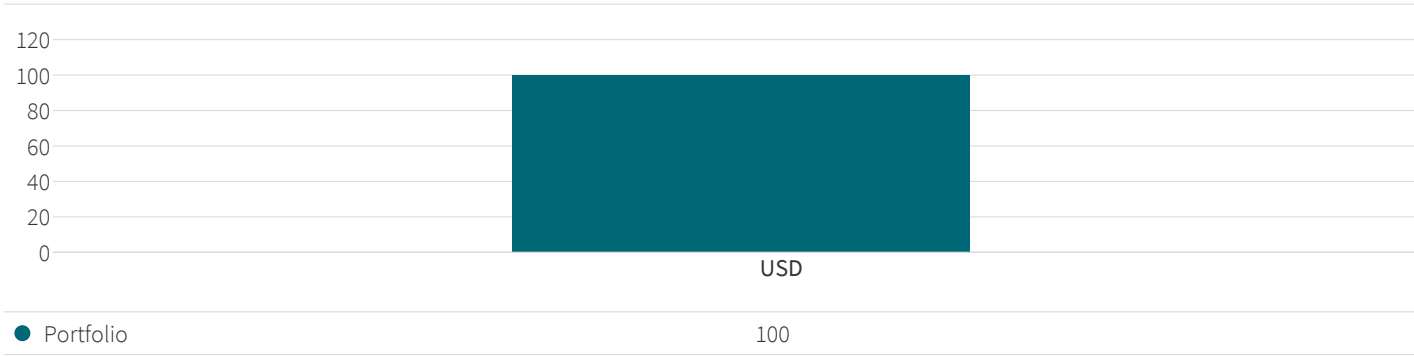
All Data exclusive of cash except for Gross Exposure and Cost of Financing

Source(s): AXA Investment Managers as at 30/04/2024

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Portfolio Analysis (Continued)

Currency Breakdown (%)



## Additional Information

### Administration: G USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	06/09/2019
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	LU1910839544
Transaction costs	0.15%
Ongoing charges	0.80%
Maximum management fees	0.85%
Minimum initial subscription	1 000 000 USD
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)
Guarantor	.Not Applicable

*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

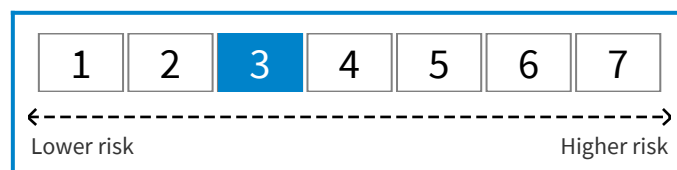
The Sub-Fund's objective is to seek high income, in USD, mainly through exposure to short duration securities of US domiciled companies.

### Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7 which is the a medium-low risk class. This rates the potential losses from future performance at a medium-low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty, derivatives risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### 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 the second following 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

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#### Retail Investors

Retail investors should contact their Financial intermediary.

## Additional Information (Continued)

### ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

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

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## Glossary

Volatility (%): is an indicative measure of degree of variation of an asset’s price changes over time.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.