

# AXA WF US Enhanced 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.        |
| -0.42                           | +7.39 | -0.14 | -   | +11.51 | 111.51      |

| Fund Annualized Performance (%) |      |       |        | Assets Under Management (M) |
|---------------------------------|------|-------|--------|-----------------------------|
| 3 Y.                            | 5 Y. | 10 Y. | Launch | USD                         |
| -0.05                           | -    | -     | +2.83  | 138.04                      |

## 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* (%) | 8.63 | 14.65 | -  | 13.65  |
| Sharpe Ratio              | 0.51 | -0.03 | -  | 0.22   |

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 = 99.5% (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: 09/03/2020

## Performance & Risk (Continued)

### Rolling Performance (%)

|            | 1M    | 3M    | 6M   | YTD   | 3Y    | 5Y | 31/01/23<br>31/01/24 | 31/01/22<br>31/01/23 | 31/01/21<br>31/01/22 | 31/01/20<br>31/01/21 | 31/01/19<br>31/01/20 | Launch |
|------------|-------|-------|------|-------|-------|----|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio* | -0.42 | 10.61 | 5.81 | -0.42 | -0.14 | -  | 7.39                 | -8.66                | 1.81                 | -                    | -                    | 11.51  |

### Annual Calendar Performance (%)

|            | 2023  | 2022   | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------|-------|--------|------|------|------|------|------|------|------|------|
| Portfolio* | 14.48 | -15.81 | 4.25 | -    | -    | -    | -    | -    | -    | -    |

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## Portfolio Analysis

### Fund Key Metrics

|                                       | Portfolio |
|---------------------------------------|-----------|
| Cash                                  | 0.7       |
| Cost of Financing                     | 6.62      |
| Gross Exposure                        | 198       |
| Number of holdings                    | 134       |
| Number of Issuers                     | 97        |
| Years to Maturity                     | 2.6       |
| Yield To Worst - Levered <sup>1</sup> | 7.41      |
| Yield To Worst - Unlevered            | 7.02      |

|  | Portfolio |
|--|-----------|
| Current Yield - Levered <sup>1</sup>     | 5.82      |
| Current Yield - Unlevered                | 6.21      |
| Duration to Worst - Levered <sup>2</sup> | 3.9       |
| Duration to Worst - Unlevered            | 2.0       |
| Average Coupon                           | 6.05      |
| Option Adjusted Spread                   | 238       |

<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: 09/03/2020

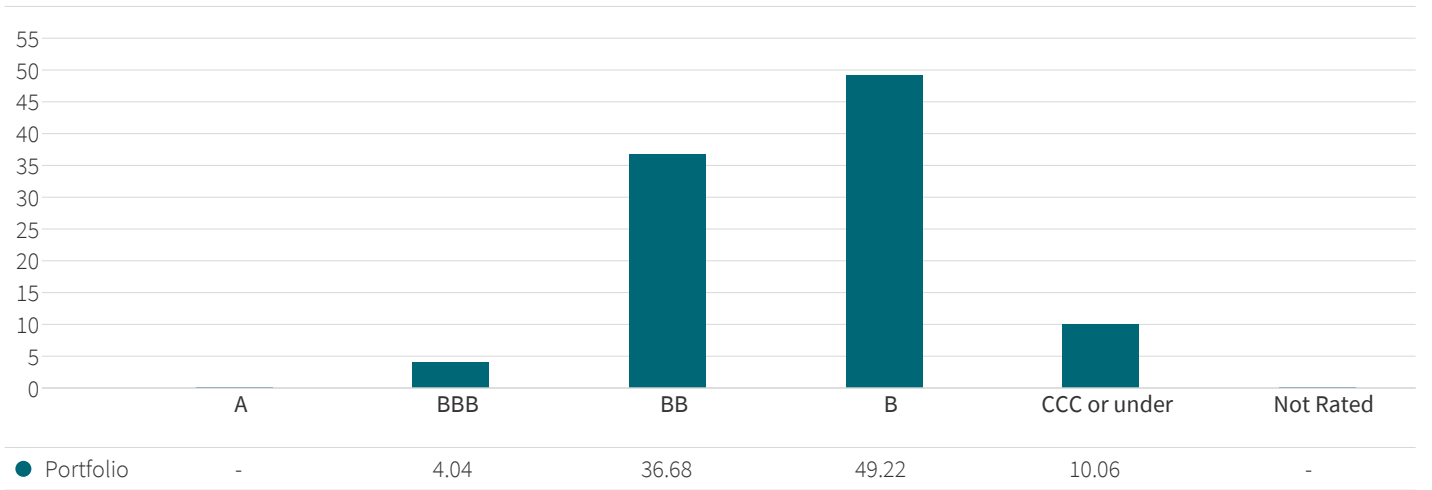
Source(s): AXA Investment Managers as at 31/01/2024  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

Portfolio Analysis (Continued)

Sector Breakdown (%) \*

|                          | Portfolio |
|--------------------------|-----------|
| Media                    | 13.71     |
| Services                 | 11.23     |
| Consumer Goods           | 10.55     |
| Capital Goods            | 8.52      |
| Leisure                  | 7.19      |
| Retail                   | 6.42      |
| Real Estate              | 6.18      |
| Healthcare               | 5.72      |
| Financial Services       | 5.51      |
| Basic Industry           | 4.95      |
| Telecommunications       | 4.88      |
| Energy                   | 4.68      |
| Technology & Electronics | 4.66      |
| Transportation           | 2.65      |
| Automotive               | 2.52      |
| Insurance                | 0.64      |
| Banking                  | 0.00      |

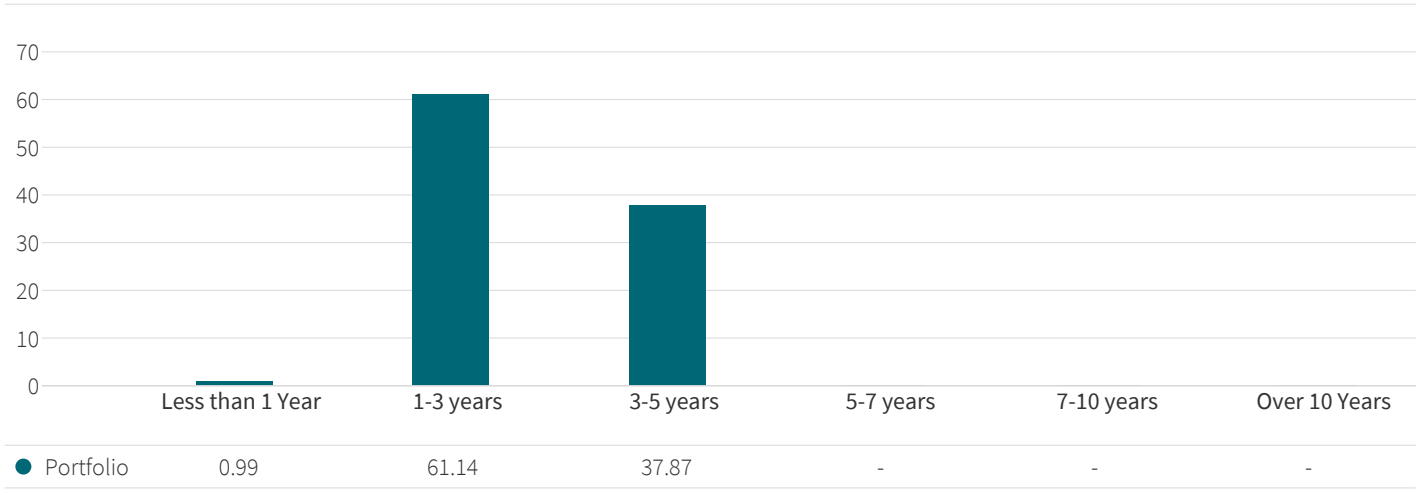
Rating Breakdown (%) \*



\*Measured on Gross Exposure  
All Data exclusive of cash except for Gross Exposure and Cost of Financing  
Source(s): AXA Investment Managers as at 31/01/2024  
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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     | 1.70              | 2.3        |
| Getty Images, Inc.                 | 9.750      | 03/01/2027 | Advertising                              | B3     | 0.08              | 2.3        |
| Verscend Escrow Corp               | 9.750      | 15/08/2026 | Health Services                          | CCC1   | 0.08              | 2.1        |
| Trivium Packaging Finance BV       | 5.500      | 15/08/2026 | Packaging                                | B2     | 2.31              | 1.8        |
| IRB Holding Corp.                  | 7.000      | 15/06/2025 | Restaurants                              | B2     | 1.27              | 1.7        |
| Nexstar Escrow, Inc.               | 5.625      | 15/07/2027 | Media Content                            | BB3    | 3.08              | 1.7        |
| Cogent Communications Group, Inc.  | 3.500      | 05/01/2026 | Telecom - Wireline Integrated & Services | BB3    | 2.10              | 1.7        |
| CD&R Smokey Buyer, Inc             | 6.750      | 15/07/2025 | Personal & Household Products            | B3     | 1.35              | 1.6        |
| Labl Escrow Issuer LLC             | 6.750      | 15/07/2026 | Printing & Publishing                    | B3     | 2.21              | 1.6        |
| Gray Television, Inc.              | 5.875      | 15/07/2026 | Media Content                            | B2     | 2.24              | 1.6        |

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.

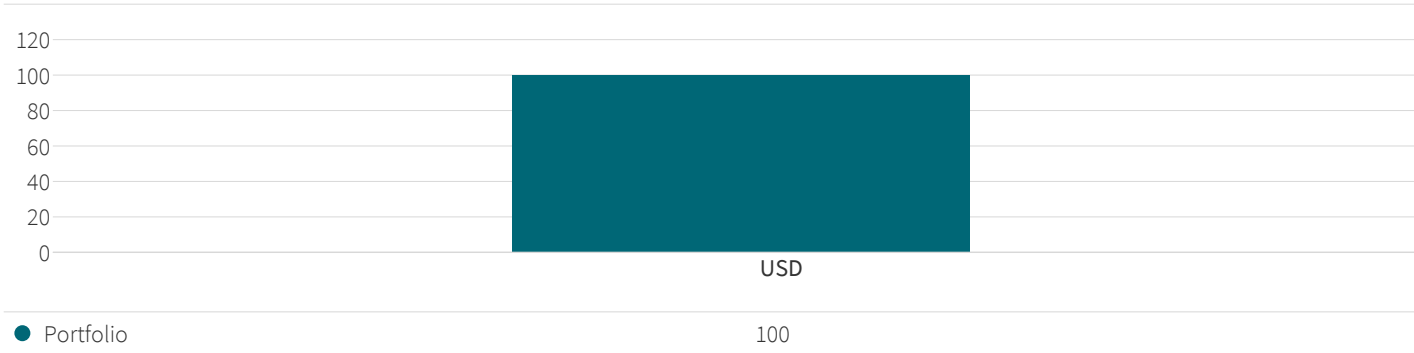
Geographical Breakdown (%) \*

|                | Portfolio |
|----------------|-----------|
| United States  | 89.75     |
| Netherlands    | 3.79      |
| Canada         | 2.45      |
| Ireland        | 2.05      |
| United Kingdom | 1.30      |
| France         | 0.86      |

\*Measured on Gross Exposure  
All Data exclusive of cash except for Gross Exposure and Cost of Financing  
Source(s): AXA Investment Managers as at 31/01/2024  
For more information about AXA IM, visit [axa-im.com](https://axa-im.com)

Portfolio Analysis (Continued)

Currency Breakdown (%)



## Additional Information

### Administration: A USD

|   |   |
|---|---|
| Legal form                              | SICAV   |
| UCITS Compliant                         | Yes   |
| AIF Compliant                           | No  |
| Legal country                           | Luxembourg  |
| 1st NAV date                            | 09/03/2020  |
| Fund currency                           | USD   |
| Shareclass currency                     | USD   |
| Valuation                               | Daily   |
| Share type                              | Accumulation  |
| ISIN code                               | LU1881734203  |
| Maximum initial fees                    | 3%  |
| Transaction costs                       | 0.15%   |
| Ongoing charges                         | 2.23%   |
| Financial management fees               | 1.8%  |
| Maximum management fees                 | 1.8%  |
| Management company                      | AXA INVESTMENT MANAGERS<br>PARIS S.A.                       |
| (Sub) Financial delegation              | AXA Investment Manager US Inc                               |
| Delegation of account<br>administration | State Street Bank International<br>GmbH (Luxembourg Branch) |
| Custodian                               | State Street Bank International<br>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

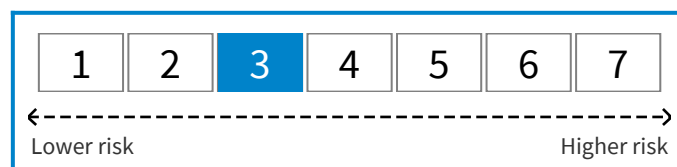
The Sub-Fund's objective is to seek high income, in USD, mainly through exposure to short duration securities of US domiciled companies.

### 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

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key 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.

## 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](http://axa-im.com)).

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

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<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.

## 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.