

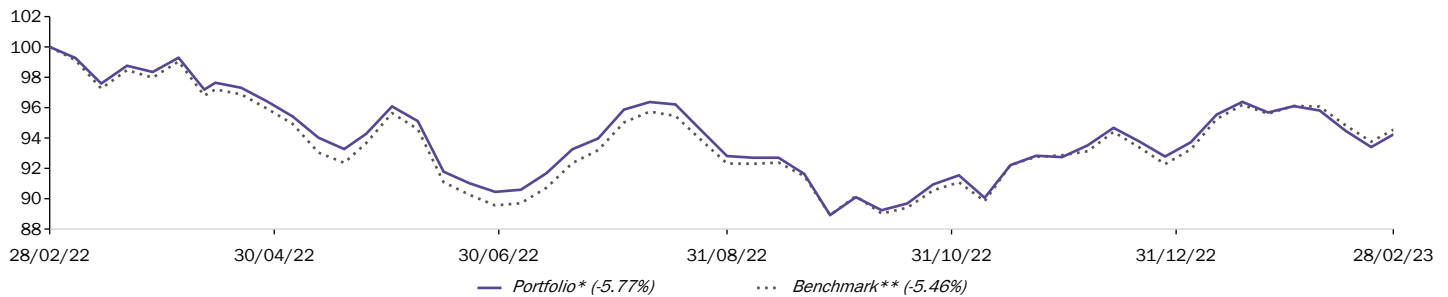
## FIXED INCOME

AXA WF ACT US High Yield Bonds  
Low Carbon G USD

## Key figures (in USD)

|   |               |                         |              |
|---|---------------|-------------------------|--------------|
| <b>Total assets under management (in million)</b> | <b>222.93</b> | <b>Current NAV (A)</b>  | <b>94.21</b> |
|   |               | 12 month NAV price High | 100.08       |
|   |               | 12 month NAV price Low  | 88.49        |

## Performance evolution (in USD)



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

## Cumulative performance

|                         | 1 M.   | 3 M.  | YTD   | 1 Y.   | 3 Y. | 5 Y. | 10 Y. | Launch |
|-------------------------|--------|-------|-------|--------|------|------|-------|--------|
| Portfolio*              | -1.63% | 1.61% | 1.62% | -5.77% | -    | -    | -     | -5.79% |
| Performance Indicator** | -1.29% | 1.81% | 2.58% | -5.46% | -    | -    | -     | -4.66% |

## Annualized performance

|                         | 1 Y.   | 3 Y. | 5 Y. | 10 Y. | Launch |
|-------------------------|--------|------|------|-------|--------|
| Portfolio*              | -5.77% | -    | -    | -     | -3.06% |
| Performance Indicator** | -5.46% | -    | -    | -     | -2.45% |

## Annual performance

|                         | 2022    | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|---------|------|------|------|------|------|------|
| Portfolio*              | -10.25% | -    | -    | -    | -    | -    | -    |
| Performance Indicator** | -11.17% | -    | -    | -    | -    | -    | -    |

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

## Risk analysis

|   | 1 Y.  | 3 Y. | 5 Y. | Launch |
|---|-------|------|------|--------|
| <b>Annualized volatility</b>            |       |      |      |        |
| Portfolio*                              | 9.41% | -    | -    | 8.83%  |
| Performance Indicator**                 | 9.80% | -    | -    | 9.45%  |
| <b>Relative risk ('Tracking Error')</b> | 1.29% | -    | -    | 1.43%  |
| <b>Sharpe ratio</b>                     | -0.82 | -    | -    | -0.44  |
| <b>Information ratio</b>                | 0.08  | -    | -    | -0.13  |

\* 1st NAV date: 29/03/2021

\*\* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 28/02/2023  
Editor: AXA Investment Managers Paris S.A.



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## Portfolio analysis

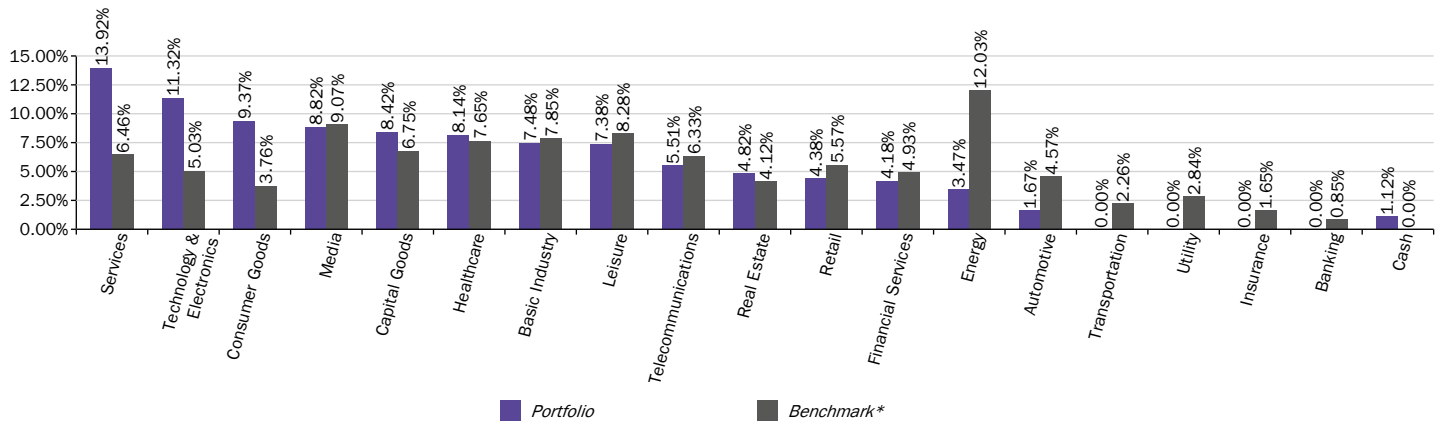
## Fund indicators

|                            | Portfolio | Benchmark* |
|----------------------------|-----------|------------|
| Cash                       | 1.12%     | -          |
| Number of Holdings         | 189       | 1930       |
| Number of Issuers          | 111       | 719        |
| Linear Average Rating      | B+        | B+         |
| Exponential Average Rating | B         | B+         |
| Years to Maturity          | 5.22      | 5.38       |

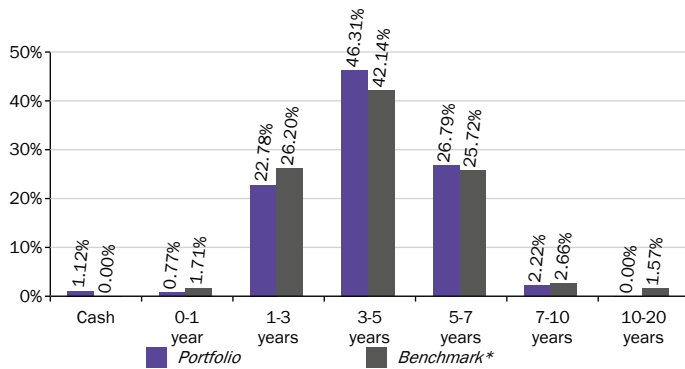
## Fund indicators

|                            | Portfolio | Benchmark* |
|----------------------------|-----------|------------|
| Modified duration to worst | 4.13      | 4.14       |
| Average Coupon             | 5.65%     | 5.81%      |
| Current yield              | 6.36      | 6.69       |
| Yield To Worst             | 8.24      | 8.65       |
| Option Adjusted Spread     | 388       | 422        |

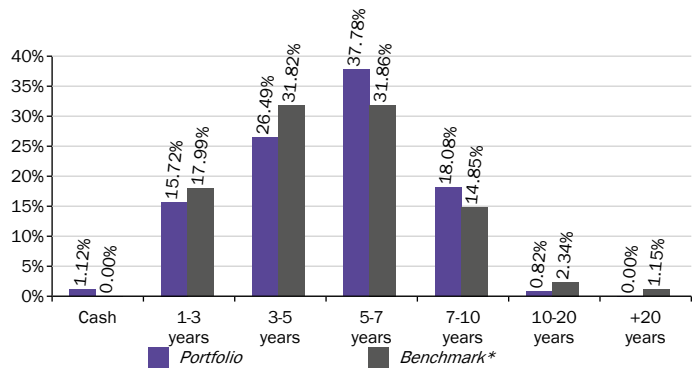
## Sector breakdown



## Modified duration to worst breakdown



## Maturity breakdown



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Source(s): AXA Investment Managers as at 28/02/2023



## FIXED INCOME

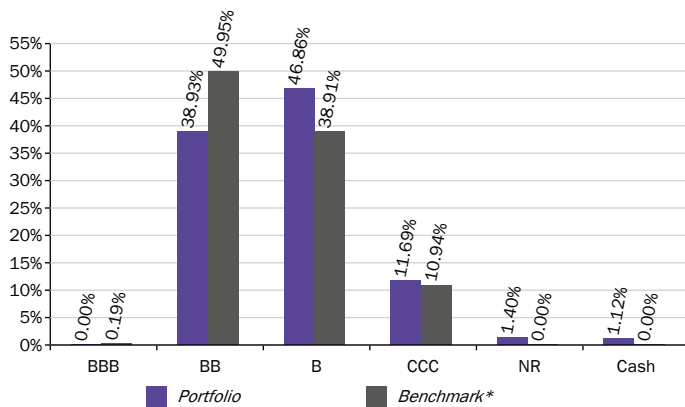
## AXA WF ACT US High Yield Bonds Low Carbon G USD

## Portfolio analysis

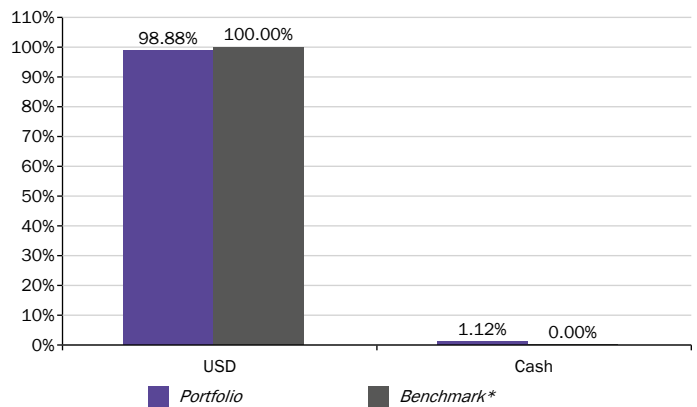
## Top 10 holdings

| Issuer                   | Coupon rate | Maturity | Sector                   | Modified duration to worst | Rating | Weight |
|--------------------------|-------------|----------|--------------------------|----------------------------|--------|--------|
| OUTFRONT MEDIA CAP LLC/C | 5.000       | 15/08/27 | Real Estate              | 4.01                       | B      | 1.23%  |
| CLARIV SCI HLD CORP      | 4.875       | 01/07/29 | Services                 | 5.40                       | CCC    | 1.18%  |
| ENERGIZER HOLDINGS INC   | 4.750       | 15/06/28 | Consumer Goods           | 4.64                       | B      | 1.17%  |
| NCR CORP                 | 5.000       | 01/10/28 | Technology & Electronics | 4.77                       | B      | 1.13%  |
| HEALTH EQUITY INC        | 4.500       | 01/10/29 | Healthcare               | 5.58                       | B      | 1.11%  |
| DYCOM INDUSTRIES INC     | 4.500       | 15/04/29 | Basic Industry           | 5.26                       | BB     | 1.08%  |
| TENET HEALTHCARE CORP    | 4.875       | 01/01/26 | Healthcare               | 2.65                       | BB     | 1.08%  |
| SS&C TECHNOLOGIES INC    | 5.500       | 30/09/27 | Technology & Electronics | 4.00                       | B      | 1.08%  |
| WESCO DISTRIBUTION INC   | 7.250       | 15/06/28 | Services                 | 2.95                       | BB     | 1.08%  |
| MATTHEWS INTERNATIONAL C | 5.250       | 01/12/25 | Services                 | 2.56                       | B      | 1.06%  |
| Number of Holdings       |             |          |                          |                            |        | 189    |

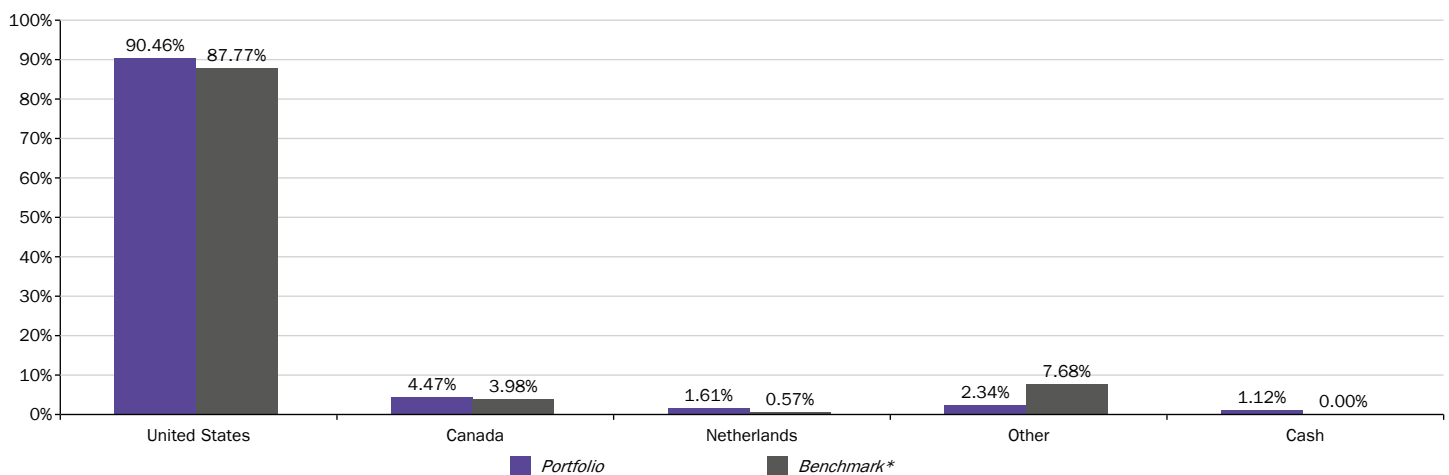
## Rating breakdown



## Currency breakdown



## Country Breakdown



\* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 28/02/2023



# AXA WF ACT US High Yield Bonds Low Carbon G USD

## Objective and investment strategy

To seek high income in USD from an actively managed bond portfolio whose carbon footprint is at least 30% lower than that of the ICE BofA US High Yield Index (Benchmark). As a secondary extra-financial objective, the water intensity of the portfolio aims at being at least 30% lower than the Benchmark.

## Benchmark

100% ICE BofA US High Yield Master II from 29/03/21

## Risk characteristics

**Recommended Investment Time Horizon :** This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Lower risk Higher risk  
 ← Potentially lower reward Potentially higher reward →

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

### Significant risks not taken account by the risk indicator

**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. **Market risk:** risk of variation of the Net Asset Value during the life of the Sub-Fund due to market movements (assets price volatility, widening of spreads) in general or in specific markets.

## General characteristics

|               |            |
|---------------|------------|
| Legal form    | SICAV      |
| Legal country | Luxembourg |
| Launch date   | 29/03/21   |
| Fund currency | USD        |

|                                      |  |
|--------------------------------------|--|
| Shareclass currency                  | USD  |
| Valuation                            | Daily  |
| Share type                           | Accumulation   |
| ISIN code                            | LU2257474317   |
| Ongoing charges                      | 0.44%  |
| Performance fees                     | none   |
| 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  |

## 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: USD 1,000,000 or the equivalent in the relevant currency of the relevant Share class.

## Disclaimers

### Not for distribution or dissemination to US investors

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

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Regulatory documents are available on demand

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