

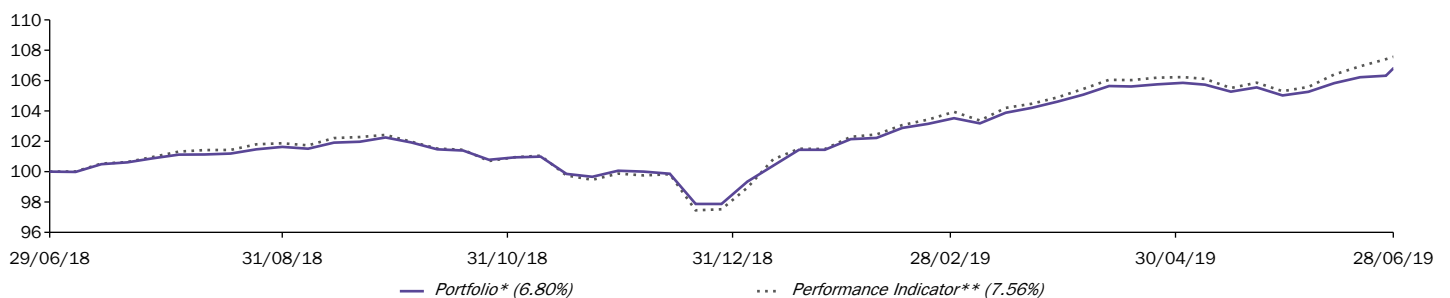
FIXED INCOME

# AXA WF US High Yield Bonds I USD

## Key figures (in USD)

<b>Total assets under management (in million)</b>	<b>2 810.06</b>	<b>Current NAV (A)</b>	<b>248.84</b>
Dividend (net Amount)	5.77	12 month NAV price High	248.84
Ex-Dividend Date	28/12/18	12 month NAV price Low	227.2
		<b>Current NAV (I)</b>	<b>99.17</b>
		12 month NAV price High	101.18
		12 month NAV price Low	90.88

## 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.	8 Y.	Launch
Portfolio*	1.83%	2.09%	8.97%	6.80%	23.08%	21.46%	59.90%	148.84%
Performance Indicator**	2.42%	2.55%	10.12%	7.56%	24.32%	25.75%	64.07%	138.63%

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	6.82%	7.18%	3.97%	6.04%	7.51%
Performance Indicator**	7.58%	7.54%	4.69%	6.38%	7.15%

### Annual performance

	2018	2017	2016	2015	2014	2013	2012
Portfolio*	-1.80%	7.29%	15.07%	-5.02%	1.44%	9.22%	15.43%
Performance Indicator**	-2.25%	7.47%	17.49%	-4.64%	2.50%	7.42%	15.59%

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*	3.77%	3.92%	5.35%	7.44%
Performance Indicator**	4.44%	4.46%	5.59%	9.67%
<b>Relative risk ('Tracking Error')</b>	1.26%	0.94%	1.01%	3.03%
<b>Sharpe ratio</b>	1.37	1.61	0.68	0.93
<b>Information ratio</b>	-0.05	0.36	-0.07	0.33

\* 1st NAV date: 28/11/2006

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

Source(s): AXA Investment Managers as at 28/06/2019

Editor: AXA Investment Managers Paris

Portfolio analysis

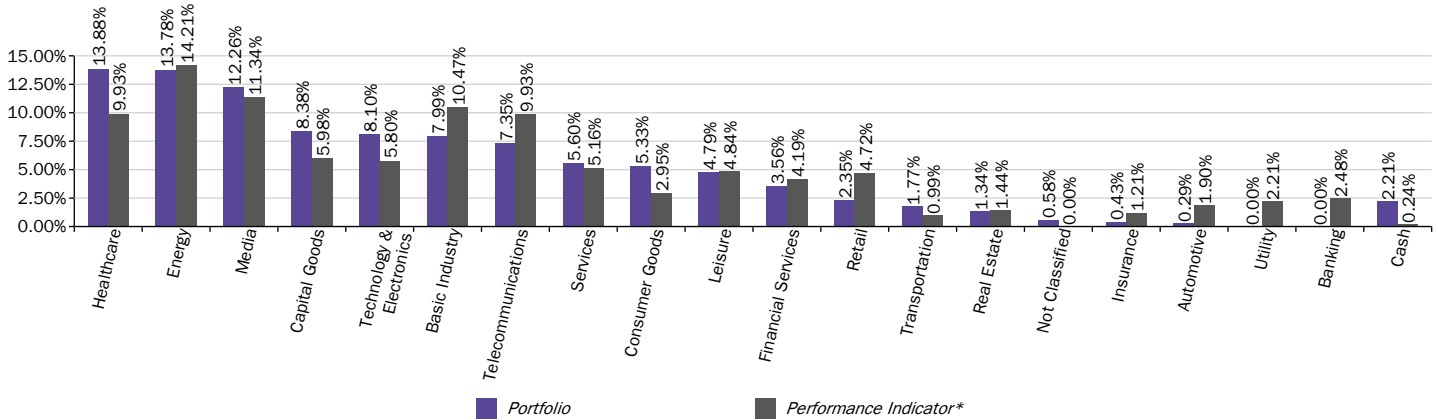
Fund indicators

	Portfolio	Performance Indicator*
Cash	2.21%	0.24%
Number of Holdings	249	1791
Number of Issuers	176	775
Linear Average Rating	B+	B+
Exponential Average Rating	B	B
Years to Maturity	4.89	5.71

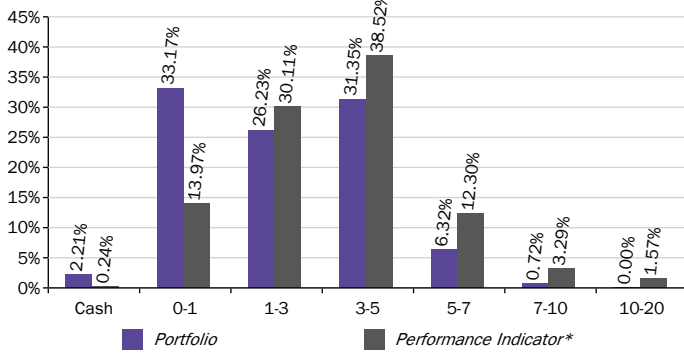
Fund indicators

	Portfolio	Performance Indicator*
Modified duration to worst	2.33	3.38
Average Coupon	6.70%	6.38%
Current yield	6.45	6.45
Yield To Worst	5.47	6.05
Option Adjusted Spread	359	407

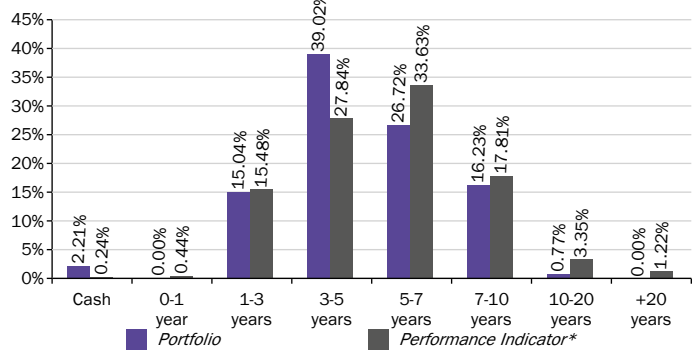
Sector breakdown



Modified duration to worst breakdown



Maturity breakdown



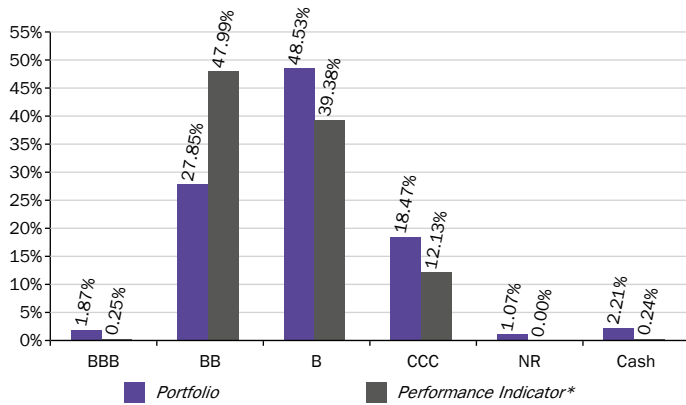
\* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.  
Source(s): AXA Investment Managers as at 28/06/2019

Portfolio analysis

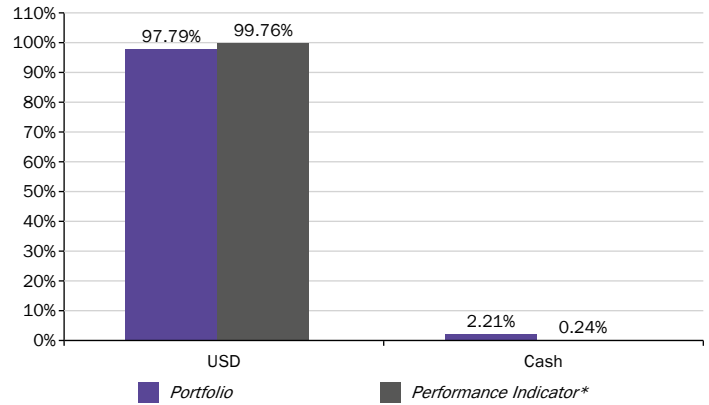
Top 10 holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
SOLERA LLC / SOLERA FINA	10.500	01/03/24	Technology & Electronics	0.65	CCC	1.08%
JAGUAR HL / PPD	6.375	01/08/23	Healthcare	0.09	B	1.02%
KENAN ADVANTAGE GROUP	7.875	31/07/23	Transportation	3.42	CCC	1.01%
TRANSDIGM INC	6.000	15/07/22	Capital Goods	1.00	B	1.01%
SOPHIA LP/FIN INC	9.000	30/09/23	Technology & Electronics	0.25	CCC	1.01%
CCO HLDGS LLC/CAP CORP	5.875	01/05/27	Media	1.76	BB	0.96%
BAUSCH HEALTH COS INC	7.000	15/03/24	Healthcare	0.70	BB	0.92%
DELL INT LLC / EMC CORP	5.875	15/06/21	Technology & Electronics	0.04	BB	0.92%
UNITYMEDIA GMBH	6.125	15/01/25	Media	0.53	B	0.90%
AMERICAN MIDSTREAM PTR/F	9.500	15/12/21	Energy	2.24	CCC	0.87%
<b>Number of Holdings</b>	<b>249</b>					

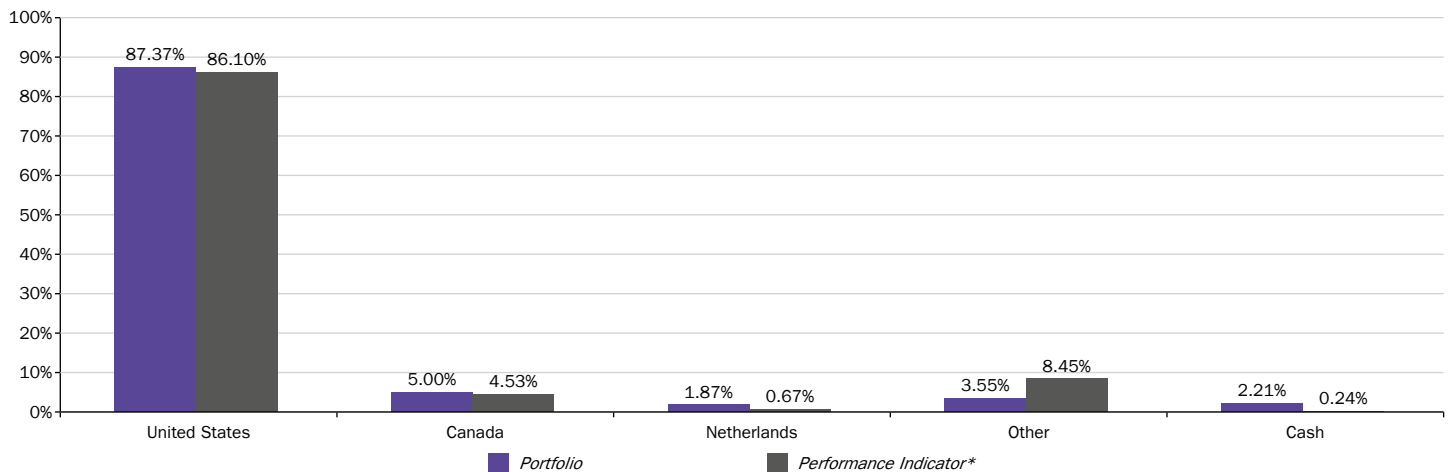
Rating breakdown



Currency breakdown



Country Breakdown



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

Source(s): AXA Investment Managers as at 28/06/2019

# AXA WF US High Yield Bonds I USD

## Objective and investment strategy

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

## Performance Indicator

100% ICE BofAML US High Yield Master II from 28/11/06

## Risk characteristics

**Recommended Investment Time Horizon :** This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 7 years.

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

1	2	3	4	5	6	7
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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

**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. **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. **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. **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.

## General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	29/11/06
Fund currency	USD

Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0276015889 / LU0276015616
Ongoing charges	0.66%
Financial management fee*	0.5%
Maximum management fees	1%
Minimum initial subscription	5 000 000 USD
Minimum subsequent subscription	1 000 000 USD
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Incorporated
Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

\*The fund may incur other costs, fees and administrative expenses (see prospectus).

## 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.

## Disclaimers

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.

The fund is registered for public distribution in Luxembourg. Please check the countries of registration with the asset manager, or on the web site [www.axa-im-international.com](http://www.axa-im-international.com), where a fund registration map is available.

The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to seek advice from its own tax advisors.

## AXA WF US High Yield Bonds I USD

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