

## AXA WF Global High Yield Bonds I (H) GBP

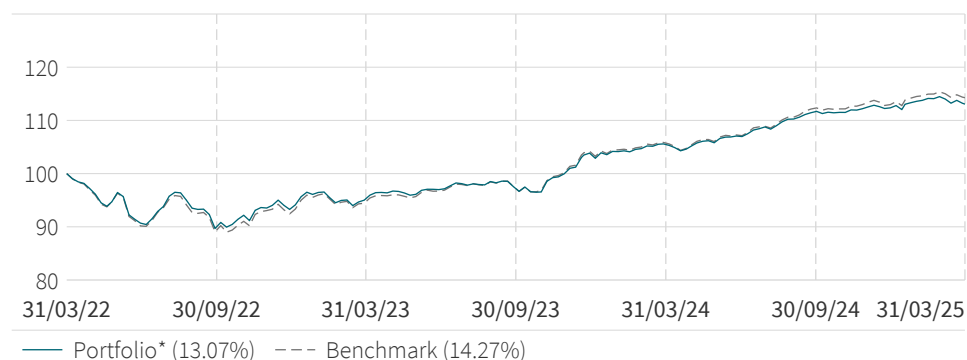
*Past performance is not a reliable indicator of future results.*

## Key Figures (GBP)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+0.61	+7.10	+13.07	+41.92	+51.95	151.95
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD	
+4.18	+6.15	+3.56	+3.72	1 186.91	

## Performance & Risk

### Performance evolution (GBP)



*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 * (%)	2.67	7.59	6.77	6.65
Benchmark Volatility (%)	2.90	7.95	7.34	7.19
Relative Risk/Tracking Error (%)	0.56	0.92	1.21	1.22
Sharpe Ratio	1.01	0.08	0.62	0.45
Information ratio	-0.10	0.42	0.30	0.18

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

## Benchmark

Since: 18/02/2022

100% ICE BofA Developed Markets High  
Yield Constrained Hedged GBP

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

## Fund Profile

## ESG Rating



### ESG Relative Rating

Lower  Higher

## CO2 Relative rating

More CO<sub>2</sub>    -    |    |    |    |    |    +    Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 66.4% Benchmark = 37.8% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 43.3% Benchmark = 30.3% (not meaningful for coverage below 50%)

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

## Fund Manager

Michael GRAHAM

Robert HOULE - Co-Manager

\* 1st NAV date : 21/10/2013

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/03/24 31/03/25	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	Launch
Portfolio*	-1.22	0.61	1.29	0.61	13.07	34.80	7.10	10.00	-4.02	-0.67	20.01	51.95
Benchmark	-0.96	1.08	1.74	1.08	14.27	37.46	7.94	10.95	-4.59	-2.41	23.26	61.14
Excess return	-0.25	-0.47	-0.45	-0.47	-1.20	-2.66	-0.85	-0.95	0.57	1.74	-3.24	-9.19

Annual Calendar Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio*	8.23	11.38	-10.03	3.85	3.41	10.86	-3.75	6.06	13.92	-3.58
Benchmark	8.48	12.84	-11.74	2.78	5.10	12.32	-3.59	6.74	15.63	-2.11
Excess return	-0.26	-1.46	1.72	1.07	-1.69	-1.46	-0.16	-0.69	-1.72	-1.48

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Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	1.33	0.49
Number of Holdings	350	2673
Number of Issuers	241	1065
Years to Maturity	4.59	4.57
Modified duration to worst	3.30	3.22

	Portfolio	Benchmark
Option Adjusted Spread	328	347
Average Coupon (%)	6.55	6.09
Current yield (%)	6.64	6.35
Yield To Worst (%)	6.99	7.23
Yield to maturity (%)	7.09	7.34

\* 1st NAV date : 21/10/2013

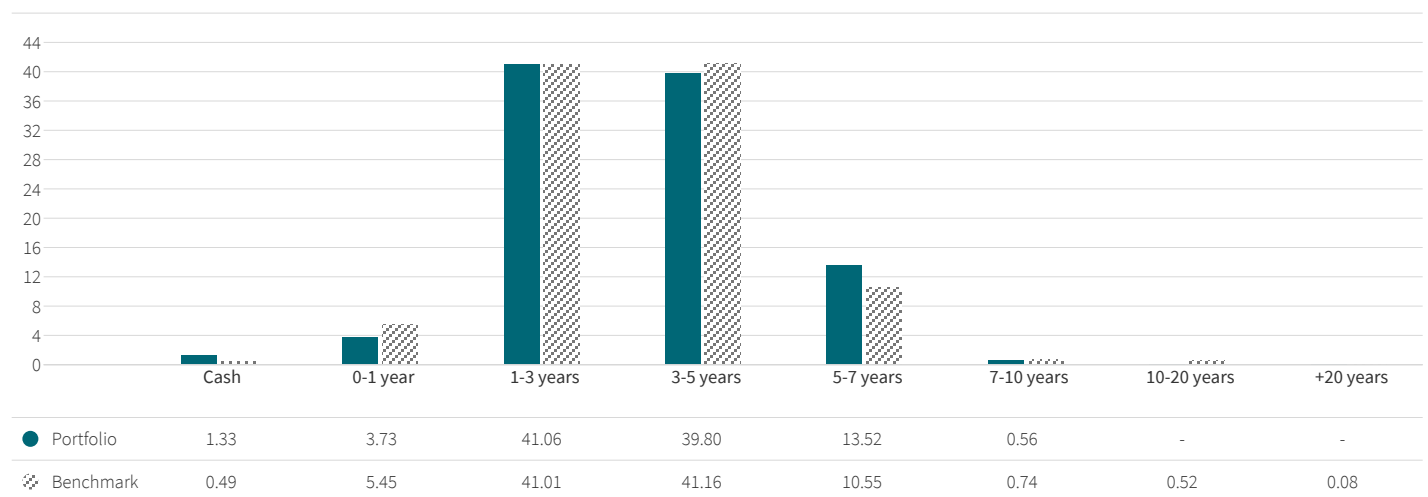
Source(s): AXA Investment Managers as at 31/03/2025  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

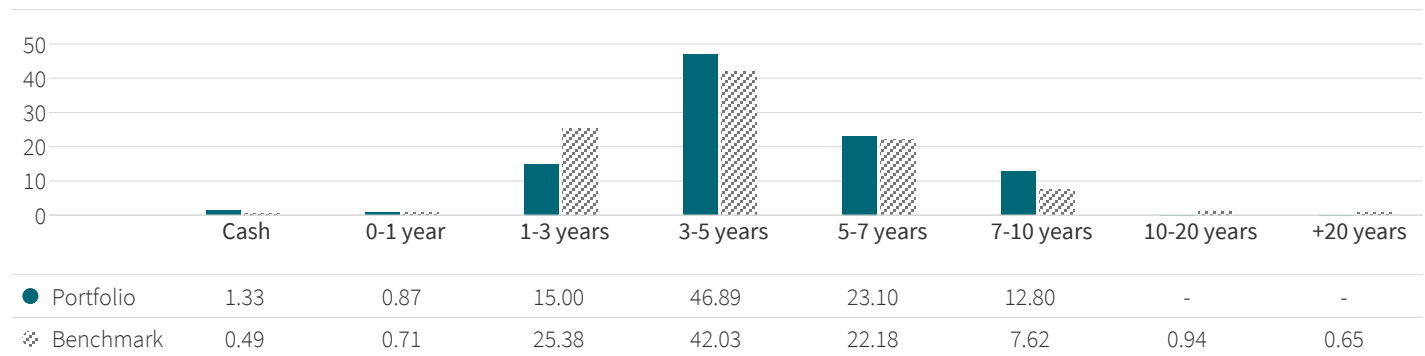
	Portfolio	Benchmark
Services	10.97	6.20
Capital Goods	8.93	5.97
Healthcare	8.72	7.32
Technology & Electronics	8.30	4.19
Basic Industry	8.01	8.76
Media	7.46	6.66
Leisure	7.35	6.06
Energy	6.92	8.96
Financial Services	5.06	6.56
Consumer Goods	4.34	3.22
Retail	4.21	6.50
Telecommunications	4.03	8.62
Automotive	3.06	4.42
Banking	2.84	2.56
Real Estate	2.58	4.43
Transportation	2.15	2.39
Insurance	1.99	2.24
Utility	1.77	4.45
Cash	1.33	0.49

### Modified Duration to Worst Breakdown (%)



## Portfolio Analysis (Continued)

### Maturity Breakdown (%)



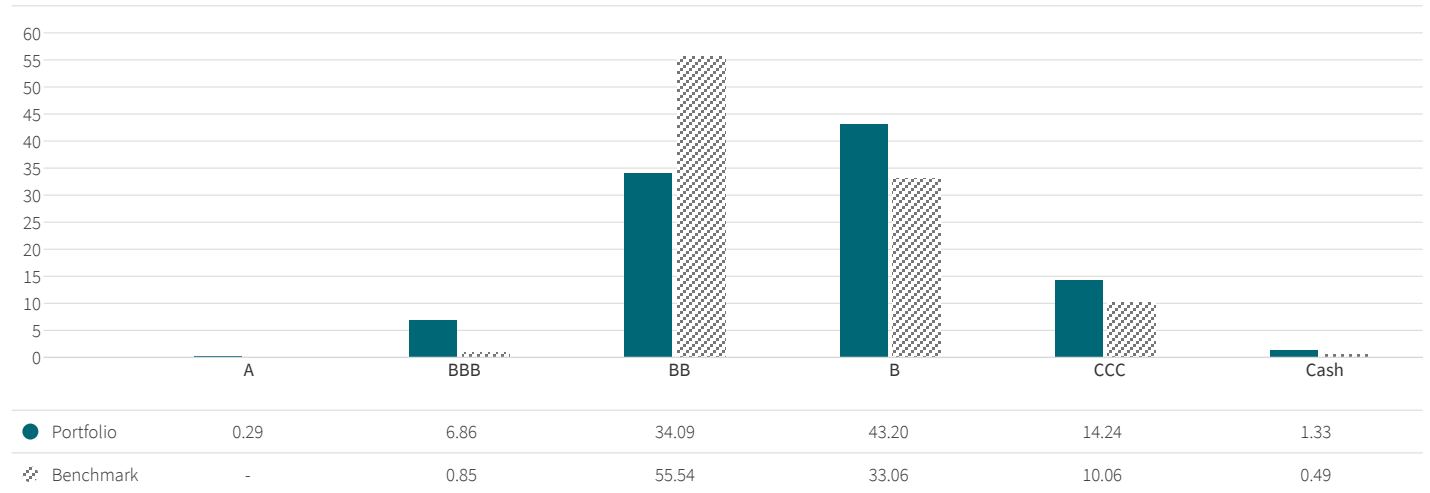
### Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
CAESARS ENTERTAIN INC	7.000	15/02/30	Leisure	2.63	BB	1.02
MAUSER PACKAGING SOLUT	9.250	15/04/27	Capital Goods	1.82	CCC	0.76
ZI TECH LLC/ZI FIN CORP	3.875	01/02/29	Technology & Electronics	3.56	B	0.74
ROYAL CARIBBEAN CRUISES	6.000	01/02/33	Leisure	6.30	BB	0.73
SUMMIT MIDSTREAM HOLDING	8.625	31/10/29	Energy	2.94	B	0.70
CLOUD SOFTWARE GRP INC	9.000	30/09/29	Technology & Electronics	3.79	CCC	0.66
IRON MOUNTAIN UK PLC	3.875	15/11/25	Real Estate	0.61	BB	0.60
ILLUMINATE BUYER/HLDG	9.000	01/07/28	Basic Industry	2.83	CCC	0.59
MCGRAW-HILL EDUCATION	8.000	01/08/29	Media	3.70	CCC	0.57
CLYDESDALE ACQUISITION	8.750	15/04/30	Capital Goods	1.84	B	0.56
<b>Total (%)</b>						<b>6.91</b>

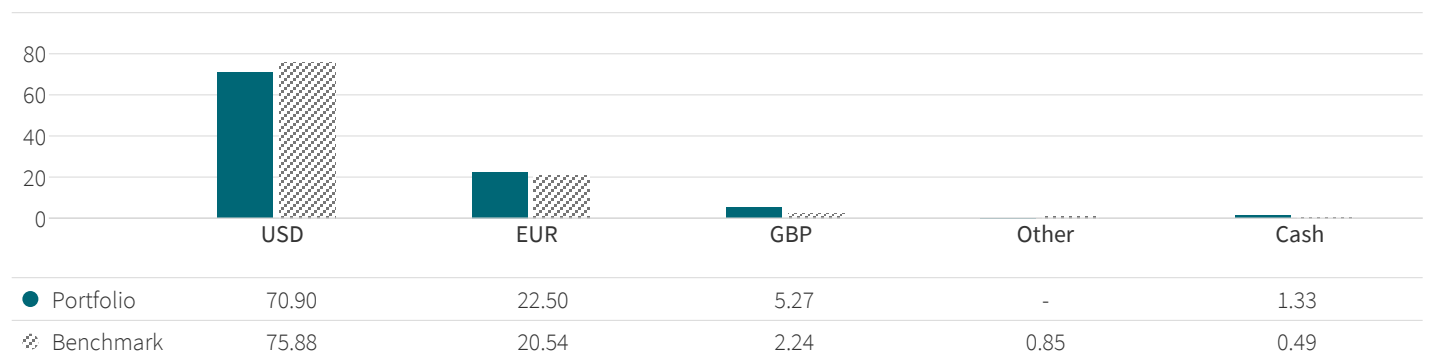
Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

## Portfolio Analysis (Continued)

### Rating Breakdown (%)



### Currency Breakdown (%)



### Geographical Breakdown (%)

	Portfolio	Benchmark
United States of America	66.54	67.10
United Kingdom	7.72	5.14
France	4.85	4.84
Canada	4.39	4.12
Germany	3.23	2.86
Italy	2.77	3.91
Netherlands	2.47	1.33
Ireland	1.71	0.34
Luxemburg	1.46	1.58
Other	3.53	8.28
Cash	1.33	0.49

## Additional Information

### Administration: I (H) GBP

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	21/10/2013
Fund currency	USD
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation
ISIN code	LU0814371901
Transaction costs	0.14%
Ongoing charges	0.73%
Financial management fees	0.55%
Maximum management fees	0.55%
Minimum initial subscription	5 000 000 GBP
Minimum subsequent subscription	1 000 000 GBP
Management company	AXA INVESTMENT MANAGERS PARIS SA
(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)

*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 investment objective is firstly to seek high income and secondary capital growth by investing in a broadly international high yield corporate debt securities over a long term period.

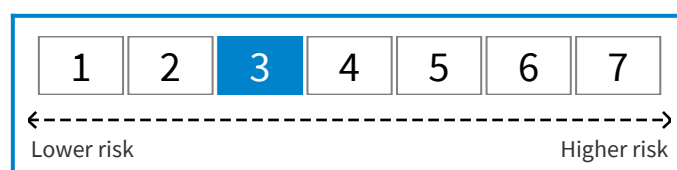
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

### 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 risk, 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 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.

### 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: <https://core.axa-im.com/responsible-investing/putting-esg-to-work>

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of 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 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity 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 intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

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

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Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-sfdr>

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## Additional Information (Continued)

The Swiss representative for the Luxembourg-domiciled SICAV (société d'investissement à capital variable) AXA World Funds is FIRST INDEPENDENT FUND SERVICES LTD. (FIFS), Feldeggstrasse 12, CH-8008 Zurich. The Swiss paying agent is Credit Suisse (Switzerland) Ltd, Paradeplatz 8, CH-8001 Zurich. The current prospectus, the Key Information Document (PRIIPs KID), the articles of association as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

## Glossary

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

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

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.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.