



# AXA World Funds - US Credit Short Duration IG

February 2025

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# AXA World Funds - US Credit Short Duration IG

## Key Facts

Fund Launch Date	September 3 <sup>rd</sup> , 2013
Lead / Back-Up Portfolio Manager	Frank Olszewski / Guillaume Arnould
Legal / Regulatory Status	SICAV (Luxembourg domiciled) / UCITS
Fund AUM as at December 31 <sup>st</sup> , 2024	USD 1.2 billion
Investment approach	The fund is actively managed without reference to any benchmark



**USD 64 billion**

Assets Under Management  
in US Corporate Bonds  
(Investment Grade, High  
Yield and Loans) *of which  
USD 42 billion is in  
Investment Grade bonds.*



**21 years**

Experience managing US  
Investment Grade strategies  
through multiple market  
conditions



**3**

Active US Investment Grade  
strategies (approximately USD  
6.6 billion) with different  
interest rate sensitivity



**5**

Continents make up our US  
Active Investment Grade  
client base

Source: AXA IM as of December 31, 2024. AUM is based upon the unaudited mark-to market asset values and/or the values of assets in which fees are assessed. A glossary of terms is available in slide 12. Illustrative purposes only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. The information contained herein is not sufficient to support an investment decision. Any decision whether to invest in the securities must be based on the information in the prospectus.

# AXA Investment Managers - US Corporate Bond Investing

## Competitive strengths

1

### SEEKING CONSISTENCY



Aiming to deliver consistent performance with low volatility



Bottom-up security selection is the key driver of performance

2

### CREDIT QUALITY DEPTH



Coordination with the US High Yield team on corporate bond issuers that indicate potential to rise to Investment Grade, resulting in 28 Rising Stars since inception\*



We believe in a strong sell discipline to manage downgrade risk when the investment thesis changes

3

### GLOBAL PRESENCE



Insights obtained from teams across global markets



Deep experience managing bespoke US Investment Grade corporate mandates with customised constraints



Globally coordinated Responsible Investment and ESG integration

\*Refers to the AXA World Fund - US Credit Short Duration IG fund as of December 31, 2024 since inception on September 3, 2013. The value of investments may fall as well as rise and you may not get back the full amount invested. Notes. No assurance can be given that the strategy will be successful or achieve its objectives. For illustrative purposes only. AXA IM reserves the right to modify any of the investment process described herein at its discretion. The information contained herein is not sufficient to support an investment decision. Any decision whether to invest in the fund must be based on the information in the prospectus. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

# AXA World Funds - US Credit Short Duration IG



## What is the fund?

### Short Duration (<5 Year) USD Bonds

Style based on consistency together with in-depth credit selection through detailed fundamental analysis



## Why now?

### Attractive Entry Point

Yields have risen, thereby increasing carry and return potential, whilst cash rates are declining



## Why the fund?

### Risk/Return Profile

Seeks consistent income with low volatility and higher returns than short-term government bonds/cash

Source: AXA IM, as of December 31, 2024. Developments of the past are no indicator for any future returns or trends. The above represents our current market views only and does not constitute investment advice. For illustrative purposes only. The information has been established on the basis of data, projections, forecasts, anticipations and hypothesis which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different for the projections, forecast, anticipations and hypothesis which are communicated in this material. There is no guarantee the targets shown in the slide will be achieved.

# AXA World Funds - US Credit Short Duration IG

Seeks to generate a higher return than short-term government bonds and cash/cash equivalents



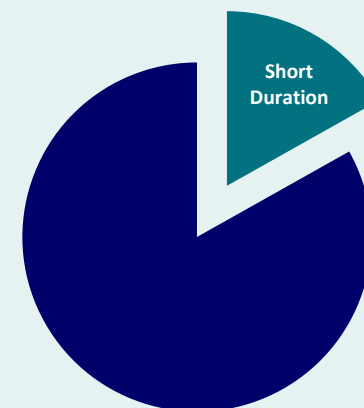
What is the Fund?

## Aims to provide consistent and incremental returns by:

- Focusing on income generation while preserving the value of original investment
- Reducing interest rate sensitivity versus the overall market
- Performance driven by corporate bond selection

## Investment Universe

- Primarily selects US short duration (0 - 5 year) corporate investment grade bonds
- May also invest in floating rate notes/callable securities that have short expected duration
- May opportunistically invest in up to 15% USD denominated High Yield bonds



US Corporate Investment Grade universe\* has a market value of **USD 8.5 trillion** and Short Duration bonds (>5 year) represent approximately **USD 3.5 trillion** of this universe

Source: \*The US Corporate Investment Grade universe is represented by the ICE BofA US Corporate Master as of December 31, 2024. The US Short Duration bond market is represented by the ICE BofA US Corporate 1-5 Yrs. It is not possible to invest directly in an unmanaged index. Index performance is not illustrative of the performance of the AXA World Funds - US Credit Short Duration IG fund and no assurance can be given that the fund will be successful or achieve its objectives. AXA IM reserves the right to modify any of the investment process described herein at its discretion. The information contained herein is not sufficient to support an investment decision. Any decision whether to invest in the fund must be based on the information in the prospectus.

# Investment Philosophy

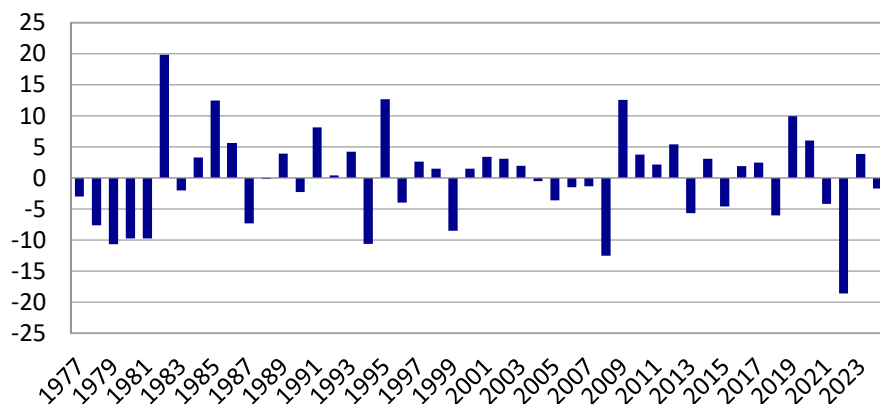
Income is the primary driver of longer-term performance



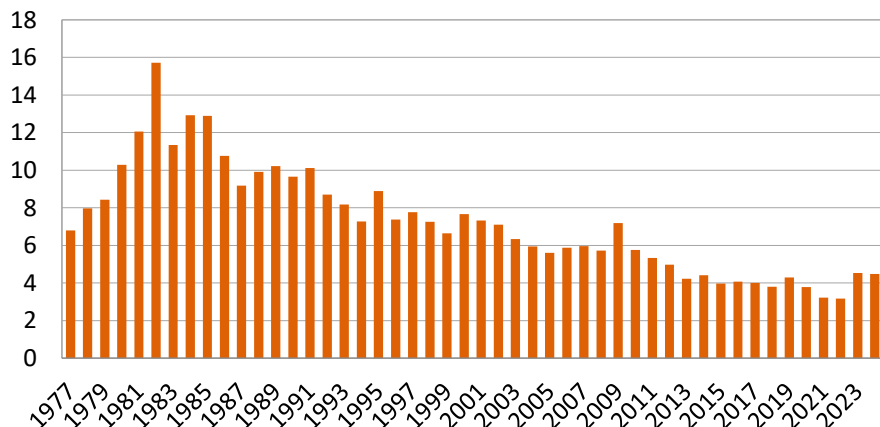
What is the Fund?

Since inception, income return has on average contributed 100% of the annual total return of the US Corporate Bond market

US Corporate Bond Price Return\*



US Corporate Bond Income Return\*



## Investment Philosophy

We believe the key to long-term returns in the US corporate bond market is **compounding current income and avoiding default losses**.

We seek to achieve this through fundamental credit analysis that focuses on selecting bonds issued by companies with improving credit trends.

**Historical US Investment Grade market average return\*\***  
(December 31<sup>st</sup>, 1976 to December 31<sup>st</sup>, 2024)

US Corporate Bond Price Return

-0.01%

US Corporate Bond Income Return

7.27%

Total Return

7.26%

Past performance is not indicative of future results.

Source: \*The US Corporate Bond market is represented by the ICE BofA US Corporate Master as of December 31, 2024. Please refer to the Indices Used Appendix on slide 13 for further information regarding this index. \*\*The average return refers to the average of the annual returns. For illustrative purposes only. It is not possible to invest directly in an unmanaged index. Index performance is not illustrative of the strategy's performance. **The value of investments may fall as well as rise and you may not get back the full amount invested. Past performance is not indicative of future results.**

# Is now the time to switch from cash into short duration credit?



Why now?

1

Fewer interest rate cuts now priced in for 2025

2

Short duration yields are attractive relative to cash & other asset classes

3

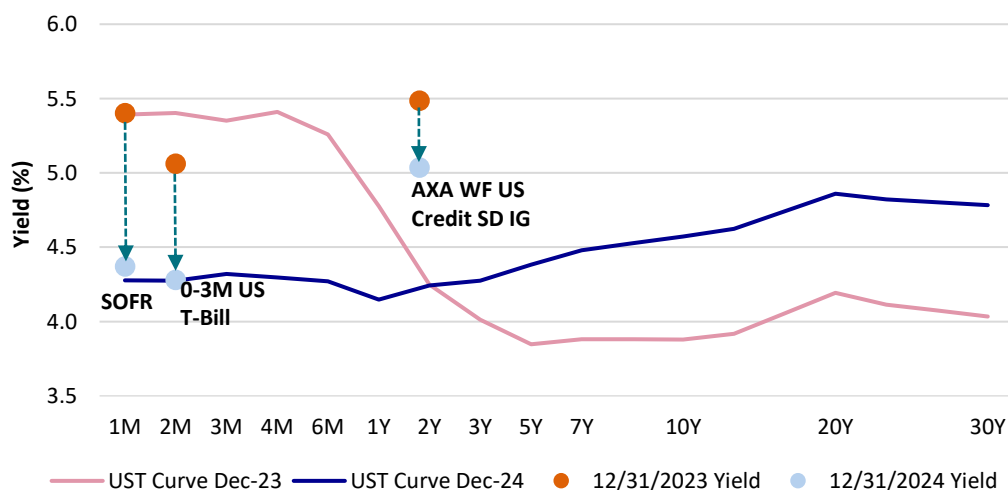
Short duration remains attractive amidst a backdrop of continued rates volatility

4

A supportive fundamental & technical backdrop for US Corporate Credit

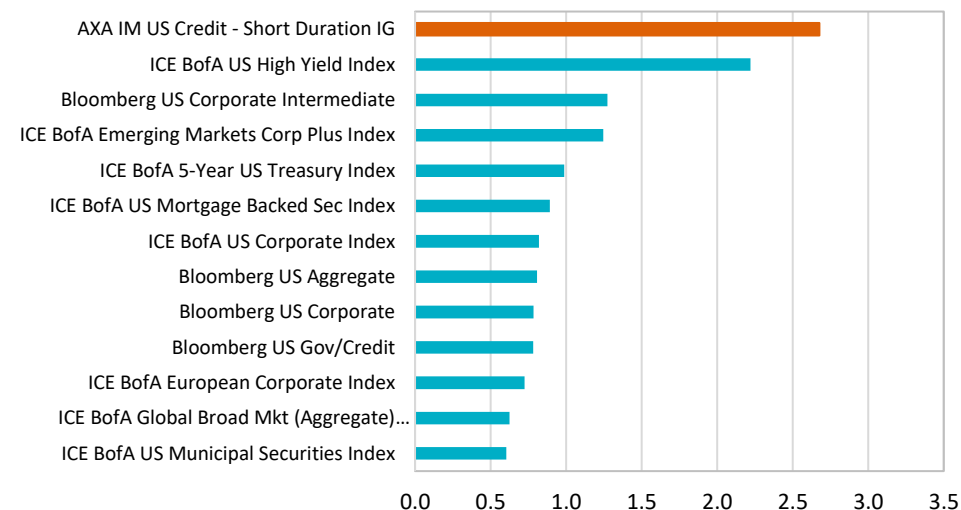
## AXA WF US Credit Short Duration IG

Evolution of US Treasury curve and change in yield relative to cash since Dec-23<sup>1</sup>



## AXA WF US Credit Short Duration IG

Yield (%) per unit of duration relative to other fixed income indices



Source: AXA IM, FactSet as of December 31, 2024. (1) Dec-23 and Dec-24 have been selected to highlight the shift in the Treasury curve and cash rates before and after the start of the Fed's easing cycle. Diversification does not ensure profit or protection against loss. These examples do not represent all of the securities purchased, sold or recommended for the client's accounts, and should not be considered a buy/sell recommendation. An investor's actual experience may vary.

# Potential Favorable Entry Points

Higher yield vs discounted market prices



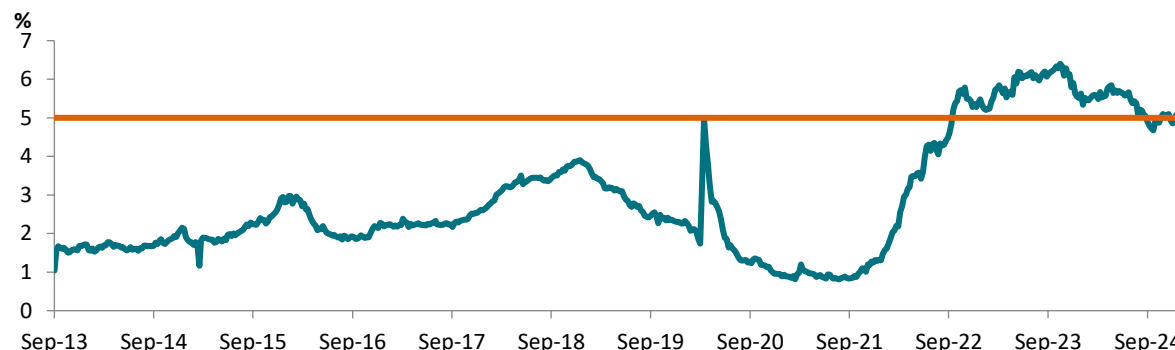
Why now?

## Potential Opportunity to Lock in Yields and Benefit from Favorable Entry Points



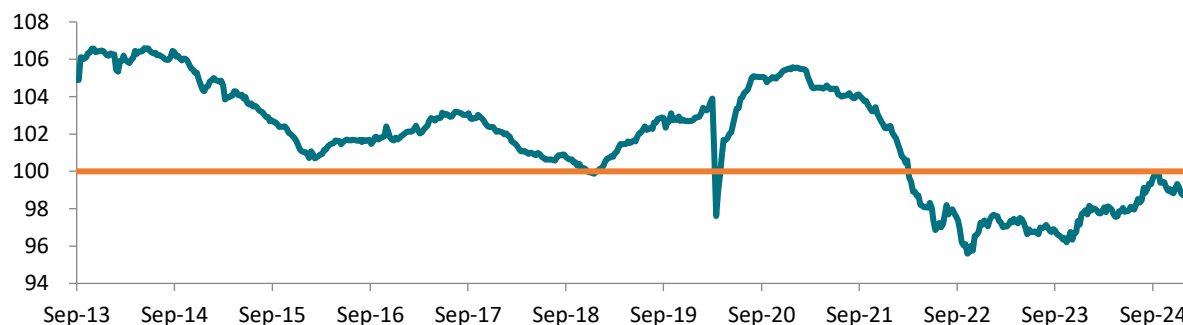
Yields have been in their highest range since inception (September 2013)

**AXA World Funds - US Credit Short Duration IG**  
Weekly Yield to Worst (%)



Average dollar price remains at a discount and we believe it should benefit from the “pull-to-par” at maturity

**AXA World Funds - US Credit Short Duration IG**  
Weekly Average Price



Source: AXA IM, FactSet from September 6, 2013 – December 31, 2024. AXA World Funds - US Credit Short Duration IG portfolio exclusive of cash. Diversification does not ensure profit or protection against loss. **The value of investments may fall as well as rise and you may not get back the full amount invested. Past performance is not indicative of future results.** The information contained herein is not sufficient to support an investment decision. The information has been established on the basis of data, projections, forecasts, anticipations and hypothesis which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different for the projections, forecast, anticipations and hypothesis which are communicated in this material.



# AXA World Funds - US Credit Short Duration IG

Performance of institutional class I CAP USD shares shown for illustration purposes only\*



Why the fund?

Past performance is not indicative of future results.	Cumulative Returns (net of fees)	Annualized Returns (net of fees as at December 31, 2024)				
	YTD (31/12/2023 – 31/12/2024)	1 year	3 year	5 year	10 year	Since Inception
AXA World Fund - US Credit Short Duration IG **	5.34	5.34	2.38	2.23	2.33	2.26

Past performance is not indicative of future results.	Discrete 12 Month Returns (net of fees)				
	31/12/2023 -	31/12/2022 -	31/12/2021 -	31/12/2020 -	31/12/2019 -
	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
AXA World Fund - US Credit Short Duration IG **	5.34	5.36	-3.30	-0.07	4.13

Past performance is not indicative of future results.	Calendar Year Returns (net of fees)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AXA World Fund - US Credit Short Duration IG **	1.16	0.44	2.71	2.15	1.27	5.71	4.13	-0.07	-3.30	5.36	5.34



**Income Generation** is a consistent major positive contribution to total returns

Source: AXA IM. \*Performance of representative institutional class I CAP USD shares shown for illustration purposes only. Retail investors cannot invest in such class. A dedicated Retail share class (UA CAP USD) was launched on July 1st, 2024. The two share classes have substantially the same features such as investment process and objectives, investment management team and the asset selection procedures in place. The results portrayed relate only to the I CAP USD class and are not indicative of the future performance of the UA CAP USD Class. \*\* Source: fund Factsheet. Performance shown net of fees is calculated after the deduction of all management fees and using the UA CAP USD fees. Return may increase or decrease as a result of currency fluctuations. Returns assume the reinvestment of distributions. The value of investments may fall as well as rise and you may not get back the full amount invested. Past performance is not indicative of future results. The fund is actively managed without reference to any benchmark.

# AXA World Funds - US Credit Short Duration IG

Credit quality depth resulting from collaborating with our High Yield team



Why the fund?



## Crossover Strategy

Investment Grade Analysts have  
prior experience covering High  
Yield credit

Coordination with High Yield  
team on credit migrations  
from Investment Grade to US  
High Yield

Can invest up to 15% below  
Investment Grade while  
leveraging off the strength of  
AXA IM's High Yield team

# Conclusion

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## What is the fund?

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### **Short Duration (<5 Year) USD Bonds**

Style based on consistency together with in-depth credit selection through detailed fundamental analysis



## Why now?

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### **Attractive Entry Point**

Yields have risen, thereby increasing carry and return potential, whilst cash rates are declining



## Why the fund?

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### **Risk/Return Profile**

Seeks consistent income with low volatility and higher returns than short-term government bonds/cash

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# Additional risks

## US Investment Grade Credit

**CREDIT RISK** - If an issuer of bonds defaults on its obligations to pay income or repay capital, it may result in a decrease in portfolio value. The value of a bond (and subsequently, the portfolio) is also affected by changes in credit rating downgrades and/ or market perceptions of the risk of future default. Investment grade issuers are regarded as less likely to default than issuers of high yield bonds. High-yield, lower-rated, securities involve greater risk than higher-rated securities. Portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

**RISK OF CAPITAL LOSS** – Any investment in our high yield strategies are not guaranteed and returns can be negative. The performance of a portfolio may not be consistent with the objectives of investors and their investment may not be fully returned.

**INTEREST RATE RISK** - Fluctuations in interest rates will change the value of bonds, impacting the value of the investment portfolio. Often, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

**LIQUIDITY RISK** - Some investments may trade infrequently and in small volumes and the risk of low liquidity level in certain market conditions might lead to difficulties in valuing, purchasing or selling bonds.

**RE-INVESTMENT RISK** - Reinvestment risk describes the risk that, as interest rates or market environment changes, the future coupons and principal from any bond may have to be reinvested in a less favorable rate environment. This is more likely to occur during periods of declining interest rates when issuers can issue bonds with lower levels of coupon. Re-investment risk may be greater with callable bonds

**HIGH YIELD BOND RISK** –US Credit IG portfolios may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the value of the portfolio. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates.

Investing involves risk and past performance does not guarantee future results. Bonds are subject to interest rate risk, credit risk, prepayment risk and market risk. High yield securities are subject to a greater risk of capital loss, credit risk, and default risk and liquidity risk. Investors in offshore vehicles advised or sub-advised, in whole or in part, by the Adviser employing the investment strategy described herein may be subject to currency exchange risk. There is no guarantee that the objectives of the investment strategy described herein will be achieved. The risk information provided herein is not sufficient to support an investment decision and is qualified in its entirety by the more complete disclosures, risk factors and other terms available upon request from AXA IM.

# Glossary of terms

<b>SICAV</b>	Société d'Investissement à Capital Variable - a collective Investment scheme in which investors purchase shares in a pooled investment portfolio.
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities – a set of investment rules against which an investment fund must be managed when distributed to retail investors within Europe.
<b>ESG</b>	Environmental, Social, Governance – values associated with responsible conduct or investment considerations.
<b>Bottom-up</b>	Investment approach focused on individual security analysts and selection (before considering other sector, market, economic factors).
<b>Tracking error</b>	The percentage deviation of a portfolio of assets away from a specified investment market index.
<b>Investment Grade</b>	Corporate bonds with credit ratings S&P BBB- / Fitch BBB- or Moody's Baa3, or higher.
<b>High Yield</b>	Corporate bonds with credit ratings S&P BB+ / Fitch BB+ or Moody's Ba1, or lower.
<b>Rising Stars</b>	A corporate bond with a High Yield credit rating that is re-rated Investment Grade.
<b>Credit</b>	Corporate bonds / Corporate Debt
<b>Credit / Yield Curve</b>	A graph showing the calculated expected investment return of a security/portfolio/index/market along a timeline maturity range
<b>Coupon</b>	Fixed rate income payments from corporate bonds paid to investors
<b>Yield</b>	Investment return (coupon + capital appreciation or depreciation)
<b>"pull-to-par"</b>	The effect of corporate bond market traded prices converging to the original corporate bond issue price as the bond closes towards the maturity date of the bond. At maturity, the original "par" price is returned to investors.
<b>Callable securities</b>	Corporate bonds that include early tender options written into the corporate bond contract allowing the issuer to "call" the bond earlier than the maturity date.
<b>Yield To Worst</b>	The lowest expected total annualized investment return after factoring in the current or original purchase price of a corporate bond/portfolio relative to the maturity date and value, including any potential early call/tender options written into the corporate bond contract.
<b>Floating rate notes</b>	Corporate issued securities that pay variable interest payments to investors

## Indices Used Appendix

The ICE BofA US High Yield Index is composed of high-yield corporate bonds and other distressed securities. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. The BofA Merrill Lynch High Yield Index is an unmanaged index consisting of U.S. dollar denominated bonds that are rated BB1/BB+ or lower, but not currently in default. No assurance can be given that the strategy/fund will be successful or that investors will not lose some or all of their capital. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (<https://indices.ice.com>)

The ICE BofA US Corporate Master Index is composed investment grade corporate bonds. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (<https://indices.ice.com>)

The ICE BofA 1-3 Year US corporate Index is composed of investment grade corporate bonds including securities with a remaining term to final maturity of less than 3 years. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (<https://indices.ice.com>)

The Bloomberg Capital US Corporate Credit – Intermediate Index is composed dollar-denominated investment grade debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers of intermediate maturities (1-10 years). Subordinated issues, securities with normal call and put provisions and sinking funds, medium-term notes (if they are publicly underwritten), 144A securities with registration rights, and global issues that are SEC-registered are included. Structured notes with embedded swaps or other special features, as well as private placements, floating-rate securities, and Eurobonds are excluded from the U.S. Corporate Index. Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. For additional information, email [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net)

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An index is unmanaged and is not available for direct investment.

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

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# Disclaimer

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