

AXA WF US Credit Short Duration IG UF (H) EUR

Fund Manager's Comment

Risk assets were again positive during the month of September as the Fed began its rate cutting cycle, in-line with expectations. The September FOMC meeting concluded with a 25bp rate cut and median dot plot indicates an additional 50bps of cuts this year. Trends around employment and economic growth are showing better trends; however, labor market weakness remains a key downside risk. Treasuries were mostly firmer with the curve flattening. The 2-year yield was about flat at 3.61%, while the 30-year yield tightened -20bps to 3.73%. Tariff noise had been somewhat muted, but during the month of September, President Trump announced several sector tariffs covering pharma, trucking, and furniture. US equities were higher, with the S&P 500 returning +3.94%. This is the fifth straight monthly gain for the S&P 500. US IG and US HY indices posted total returns of +1.50% and +0.76%, respectively. US IG spreads tightened -5bps.

Primary issuance in September totaled \$226bn, which was significantly above the 5-year average of \$148bn and the initial forecast of ~\$165bn. New issuance during the month was led by Industrials which accounted for \$91.6bn (40.5%) of issuance, while Financials issued \$67.3bn (30%) and Utilities issued \$55.5bn (24.6%). September was the 5th largest month of issuance on record. Long end issuance increased to 15% (\$33bn) which was well received by the market. M&A funding was also active in September with \$17bn issued, an increase from \$9bn in August. In 3Q25, \$37.4bn of M&A funding was above the \$24.3bn issued in 2Q25 but well below the \$70.6bn in 1Q25. There has been \$132bn of M&A funding YTD in 2025, which is 22% below the pace of \$170bn in 2024 YTD. New issue supply is up +3.27% y/y. New issue supply for October is projected to be \$90bn, which is below the 5-year average of \$95bn as we enter earnings blackouts.

Industrials (+49bps excess return) outperformed Financials (+46bps excess return) and Utilities (+48bps) in September. BBB-rated credits (+61bps excess return) outperformed A-rated credits (+41bps) and AA-rated credits (+13bp). The best performing sectors were Health Insurance (+92bps excess return), Independents (+91bps) and Oil Field Services (+90bps), while the worst performing sectors were Cable Satellite (+4bps) and Chemicals (+18bps).

In September, the AXA WF US Credit Short Duration Fund underperformed its performance indicator, the ICE BofA Merrill Lynch 1-3 Year US Corporate Index (both net-of-fees and gross-of-fees, USD). The main driver of performance was negative yield curve effect. Duration effect, security selection and sector allocation all had a neutral contribution on performance. The index posted +43bps of total return for the month as 2-year US treasury yields were unchanged at 3.61%. The index posted +8bps of excess return as credit spreads tightened. The index's average OAS was -2bps tighter and ended the month at +49bps. The fund aims to maintain a yield advantage relative to the performance indicator (4.32% yield to worst relative to 4.18%).

The outlook for the US Investment Grade market is neutral as the US economy shows resilience in the face of uncertain trade policy influences, while yields may benefit from lower benchmark rates. Macro remains supportive as the Fed eases monetary policy, and corporate fundamentals have been stable. Valuations have been running at the lower end of the range in spread. Sentiment remains positive as tariff impacts have been manageable and risk appetite is healthy. Technicals have been strong with supply running slightly ahead of last year's run rate and expected to be down on a net basis for the year, while flows have been positive. Within sectors, we are overweight Financials and Telecommunications and underweight Technology & Electronics, Consumer Goods, Basic Industry and Retail.

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any 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

Frank OLSZEWSKI

Guillaume ARNOULD - Co-Manager

Additional Information

Administration: UF (H) EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	01/07/2024
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU2819794004
Transaction costs	0.03%
Ongoing charges	0.22%
Financial management fees	0.07%
Performance fees : none	
Minimum initial subscription	30 000 000 EUR
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)

The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. 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 investment objective is to seek performance by investing in investment grade corporate debt securities in USD over a medium 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 2 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 2 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 2 out of 7 which is the low risk class. This rates the potential losses from future performance at a 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. 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.

Additional Information (Continued)

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Retail Investors

Retail investors should contact their Financial intermediary.

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).

ESG indicators are for informational purposes only.

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

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Additional Information (Continued)

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Additional Information (Continued)

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