

AXA World Funds - Euro Credit Total Return



The AXA WF Euro Credit Total Return fund seeks to deliver consistent, attractive returns across all market cycles via a diversified investment approach.

The Fund invests across the full euro credit market, including high yield and subordinated debt, without any benchmark constraints.



INVESTMENT OPPORTUNITY

- › Access investment opportunities across the euro credit universe.
- › Invest in a flexible approach that aims to adapt to changing market environments.
- › Allocate in a diversified portfolio of multiplied alpha sources to seek consistent generation of return
- › Undertake downside risk management through dedicated risk monitoring.



WHY THIS FUND?

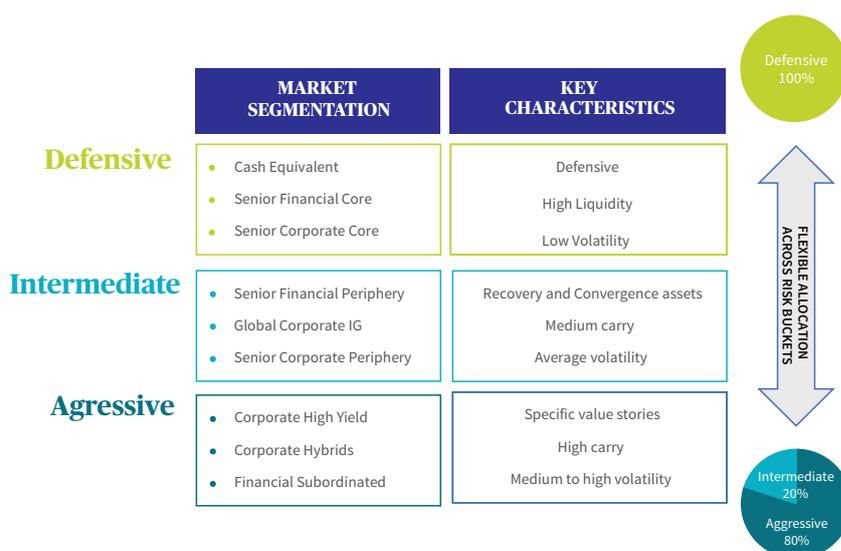
- › Implements a flexible duration risk management & beta management.
- › Offers a high conviction positioning concentrating on sectors and issuers with the best return potential.
- › Allows for an unconstrained approach designed to accommodate challenging market environments.

How we invest

1 The Fund can allocate across three risk buckets¹ :

- › Defensive
- › Intermediate
- › Aggressive

This allows the managers to flexibly allocate the Fund according to the potential risk and market opportunities within the euro credit market



Source: AXA IM, for illustrative purposes only. These are internal guidelines which are subject to change without notice. Please read the prospectus for the fund's full investment guidelines and risks.

The fund is unconstrained by a benchmark. The reference currency of the fund is EUR. The hedging performed by State Street is 95% hedging.

2 Our fundamental credit research team and managers work closely to reflect our high conviction ideas using our robust research analysis. This, coupled with their strong relationships with key issuers, helps the managers to make informed decisions and position the Fund for long-term outcomes while seeking to adapt to shorter term market events.

3 ESG factors are integrated into our credit research and adapted to reflect the different characteristics of each sector.

¹ Defensive / Intermediate / Aggressive in the context of AXA WF Euro Credit Total Return are proprietary AXA IM terms and describe the way in which we broadly segregate the fund's investible bond universe. We view Defensive bonds as those where performance is predominantly driven by interest rate movements, such as government bonds. Intermediate bonds are those where performance is driven by a mixture of interest rates and credit spread, such as investment grade corporate bonds. Aggressive bonds are those where performance is driven predominantly by credit spread. The descriptions above represent our strategic approach only and do not equate to the stated investment objectives as per the prospectus.



Benoit de Laval
Senior Portfolio Manager Analyst

“ When you’re navigating any challenging market environment, we believe the best approach is to remain active and flexible. ”

Who’s it for

- › Investors looking for a conviction-led approach targeting long term outcomes.
- › Investors looking for flexible duration management that aims to adapt to different market environments.
- › Investors looking for opportunities from across the full euro credit universe seeking an attractive risk/reward ratio.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonized definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different. This communication does not constitute an offer to buy or sell any AXA Investment Managers product or service. It is provided to you for information purposes only. The views expressed do not constitute investment advice. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested.

Key risks: AXA WF Euro Credit Total Return

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.

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Production: Global Marketing | August 2023 | Ref-31740