

# AXA Sterling Corporate Bond Fund Z (Gross) 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.	Inc.
-0.44	+9.38	-8.22	+27.86	+57.40	157.4	79.79

Fund Annualized Performance (%)				Assets Under Management (M)	
3 Y.	5 Y.	10 Y.	Launch	GBP	
-2.81	-0.14	+2.49	+2.72	19.10	

## Dividend Record

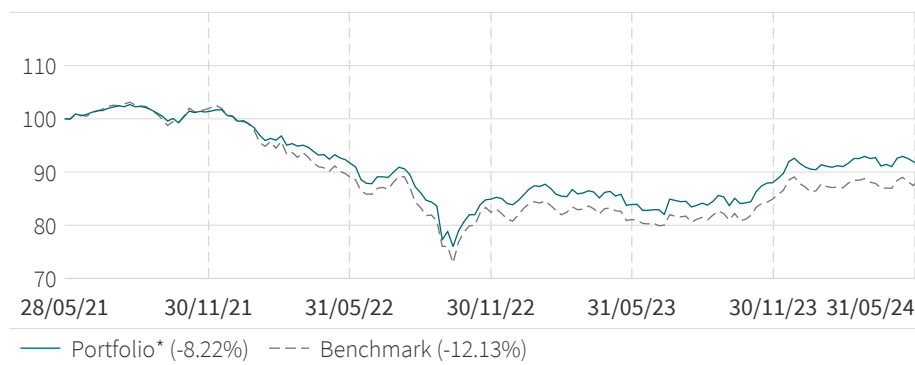
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Apr 2023	31/03/2023	03/04/2023	0.68	3.36
Jul 2023	30/06/2023	03/07/2023	0.70	3.61
Oct 2023	29/09/2023	02/10/2023	0.76	3.74
Jan 2024	01/01/2024	02/01/2024	0.74	3.58
Apr 2024	01/04/2024	02/04/2024	0.71	3.61

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

## 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.

\* 1st NAV date: 16/07/2007

Source(s): AXA Investment Managers as at 31/05/2024  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Benchmark

Since: 31/03/2004

100% ICE BofA Sterling Corp & Collateralized

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

## Fund Key Metrics

	Port.	Bench.
Linear Average Rating	BBB+	A-
Mod. Duration	6.19	5.87
Mod. Duration To Worst	6.23	5.91
Yield To Worst (%)	6.18	5.60
Number of Holdings	103	1128
Number of Issuers	80	365

## Fund Manager

Phil ROANTREE

Nicolas TRINDADE - Co-Manager

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	7.32	9.62	8.41	7.11
Benchmark Volatility (%)	6.81	10.47	9.57	7.62
Relative Risk/Tracking Error (%)	2.90	2.03	2.14	2.70
Sharpe Ratio	0.62	-0.53	-0.17	0.26
Information Ratio	0.54	0.94	0.50	-0.32

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

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/05/23 31/05/24	31/05/22 31/05/23	31/05/21 31/05/22	31/05/20 31/05/21	31/05/19 31/05/20	Launch
Portfolio*	0.45	1.22	4.17	-0.44	-8.22	-0.69	9.38	-8.98	-7.81	3.56	4.48	57.40
Benchmark	0.97	0.68	3.88	-0.92	-12.13	-3.24	8.38	-9.03	-10.88	3.28	6.62	97.47
Excess Return	-0.52	0.54	0.28	0.48	3.91	2.55	1.00	0.05	3.06	0.28	-2.14	-40.07

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	9.79	-16.42	-1.88	6.17	9.46	-1.63	6.52	11.70	-0.31	10.49
Benchmark	9.66	-19.52	-2.98	8.71	10.79	-2.01	4.91	11.67	0.62	12.69
Excess Return	0.13	3.10	1.10	-2.55	-1.32	0.39	1.61	0.02	-0.93	-2.20

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\* 1st NAV date: 16/07/2007

## Portfolio Analysis

### Top 10 Holdings

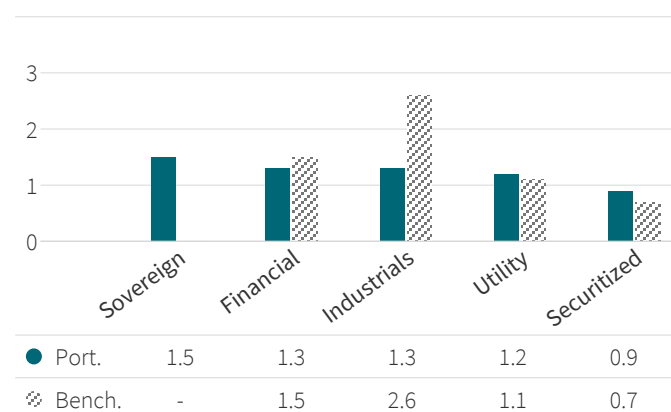
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
United Kingdom Gilt 0.625% 10/22/2050	2.76	United Kingdom	22.1	0.61
Marston's Issuer PLC VAR 10/15/2027	2.11	United Kingdom	1.6	0.03
Rothesay Life PLC VAR PERP	1.63	United Kingdom	6.0	0.10
BUPA Finance PLC VAR PERP	1.55	United Kingdom	6.1	0.10
Greene King Finance PLC 3.59% 03/15/2035	1.55	Hong Kong	4.9	0.08
E.ON International Finance BV 6.25% 06/03/2030	1.46	Germany	4.9	0.07
CPUK Finance Ltd 3.69% 08/28/2028	1.45	United Kingdom	3.6	0.05
Enel Finance International NV 2.875% 04/11/2029	1.42	Italy	4.1	0.06
Quadgas Finance PLC 3.375% 09/17/2029	1.41	United Kingdom	4.3	0.06
Vattenfall AB VAR 06/29/2083	1.39	Sweden	3.1	0.04
<b>Total (%)</b>	<b>16.74</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.

### Sector Breakdown (%)

	Portfolio	Benchmark
Financial	32.40	37.46
Industrials	22.52	35.80
Securitized	21.32	10.71
Utility	20.16	14.01
Sovereign	2.98	0.00
Cash	0.62	0.32

### Contribution to duration by sector

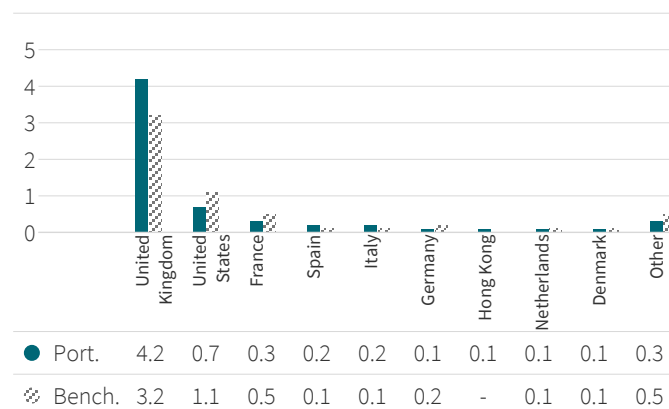


## Portfolio Analysis (Continued)

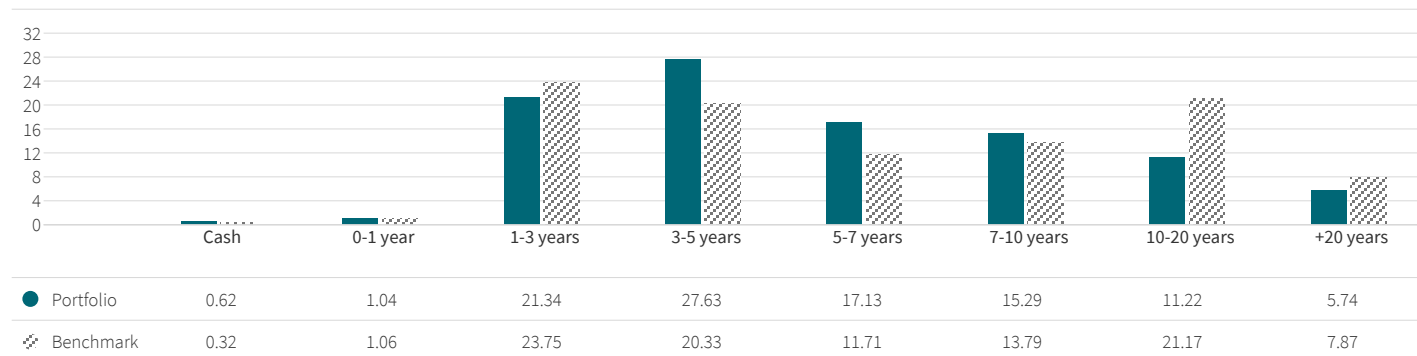
### Geographical Breakdown (%)

	Portfolio	Benchmark
United Kingdom	57.63	47.85
United States	8.68	18.29
France	6.72	9.33
Spain	4.84	2.95
Germany	3.38	4.35
Italy	3.19	1.32
Netherlands	2.21	1.94
Sweden	1.39	1.01
Other	11.34	12.65
Cash	0.62	0.32

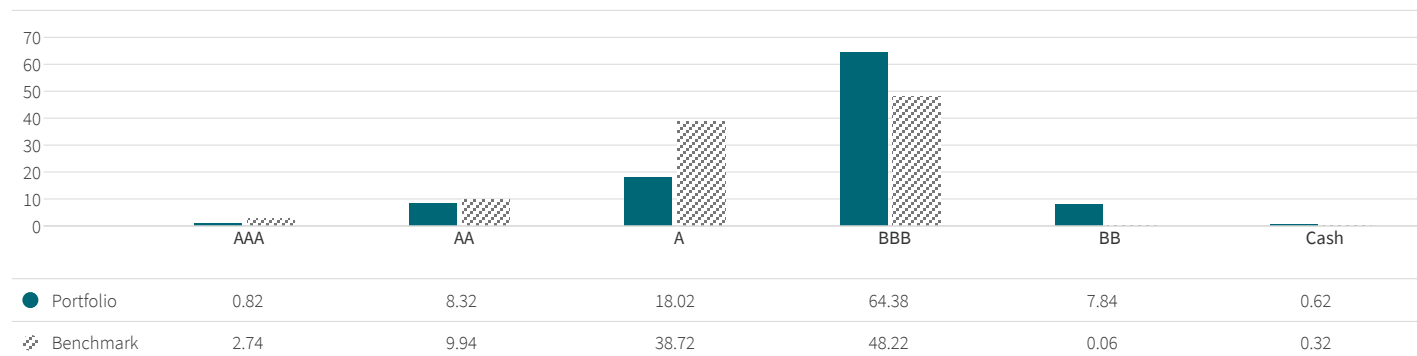
### Contribution to Duration by Geography



### Maturity Breakdown (%)

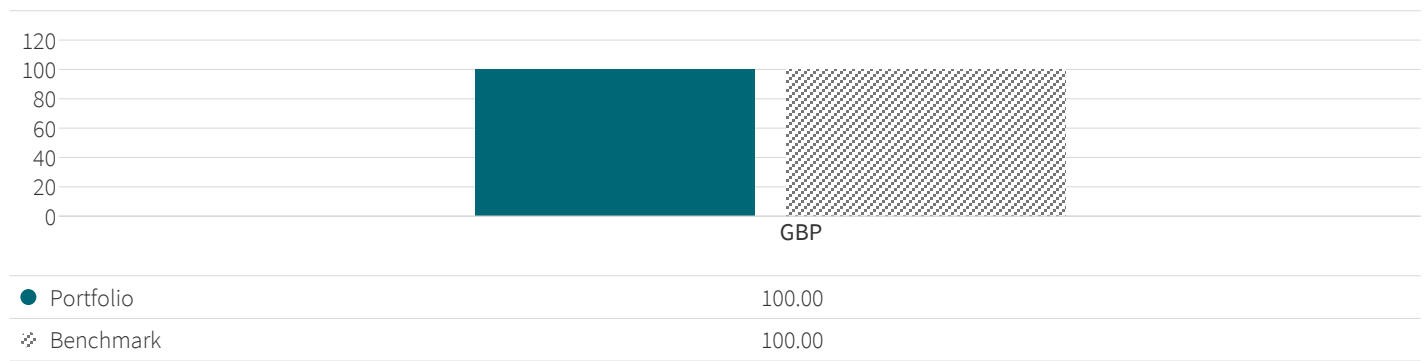


### Rating Breakdown (%)



## Portfolio Analysis (Continued)

### Currency Breakdown (%)



## Additional Information

### Administration: Z (G) GBP

Legal form	OEIC
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	16/07/2007
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00B1Z48Z43 / GB00B1Z48X29
SEDOL Code C / D	B1Z48Z4 / B1Z48X2
MEX Code C / D	ELAFIR / ELAFII
Transaction costs	0.10%
Ongoing charges	0.57%
Financial management fees	0.5%
Management company	AXA Investment Managers UK Limited
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY
Custodian	HSBC BANK PLC

*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 aim of the Fund is to provide income combined with any capital growth.

### Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

### Risk Indicator

The information shown below is from the UCITS KIID.

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 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.

### Additional Risk

**Counterparty Risk:** failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

**Derivatives:** derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

**Interest Rate Risk:** fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, 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. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

**Credit Risk:** the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. Investment grade issuers are regarded as less likely to default than issuers of high yield bonds.

## Additional Information (Continued)

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

### Subscription Redemption

Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Also this Fund has another Valuation Point on the last business day of each month and therefore an additional dealing cut off at 4.30pm on that day only. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time. The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £100,000  
Minimum subsequent investment: £5,000

### 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.

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Cash includes liquid assets and equivalent items such as cash held in bank accounts, positions in money market funds or unrealised gains receivable or payable in respect of currency hedging transactions.

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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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## Additional Information (Continued)

until they are registered in the corresponding Securities Registry.

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<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Summary of investor rights in English is available on AXA IM website <https://www.axa-im.com/important-information/summary-investor-rights>.

Translations into other languages are available on local AXA IM entities’ websites.

## 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.