AXA Carbon Transition Sterling Buy And Maintain Credit Fund Z GBP

Past performance is not a reliable indicator of future results.

Key Figures (GBP)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
-0.59	**+2.03**	**+16.22**	**+9.16**	**+36.83**

Current NAV
Inc.
84.96

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+5.13	**-0.59**	**+0.88**	**+2.28**

Assets Under Management (M)
GBP
130.90

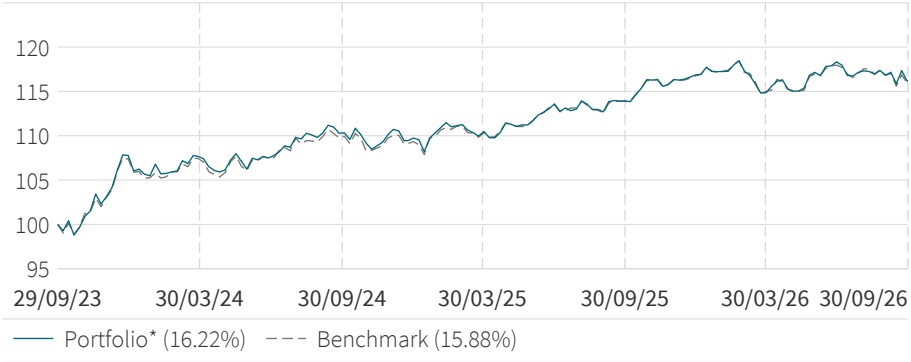
Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jul 2025	30/06/2025	01/07/2025	0.98	4.45
Oct 2025	30/09/2025	01/10/2025	0.99	4.52
Jan 2026	01/01/2026	02/01/2026	0.99	4.49
Apr 2026	31/03/2026	01/04/2026	0.99	4.63
Jul 2026	30/06/2026	01/07/2026	1.01	4.62

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 (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (GBP)



Data is rebased to 100 by BNPP AM on the graph start date
Cumulative 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 (or Swiss fund contract) for more information.

Benchmark

Since: 17/09/2012

100% ICE BofA Sterling Non-Gilts

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	A-	A
Mod. Duration	4.97	4.84
Mod. Duration To Worst	5.03	4.88
Yield To Worst (%)	5.88	5.78
Number of Holdings	195	1294
Number of Issuers	137	390

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

% of AUM covered by ESG absolute rating: Portfolio = 91.0% Benchmark = 93.1% (not meaningful for coverage below 50%)

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

Fund Manager

Lionel PERNIAS

Rob PRICE - Co-Manager

** 1st NAV date: 15/11/2012*

Source(s): BNPP Asset Management as at 30/09/2026

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	3.96	4.85	7.82	6.69
Benchmark Volatility (%)	3.98	4.78	7.65	-
Relative Risk/Tracking Error (%)	1.39	0.83	1.19	1.10
Sharpe Ratio	-0.43	0.09	-0.56	0.10
Information Ratio	0.34	0.31	0.16	-0.18

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/09/25 30/09/26	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	Launch
Portfolio*	-0.92	-1.78	1.18	-0.59	16.22	-2.92	2.03	3.27	10.29	7.72	-22.46	36.83
Benchmark	-1.11	-1.76	0.77	-0.82	15.88	-3.13	1.71	3.74	9.82	7.51	-22.24	43.74
Excess Return	0.19	-0.02	0.41	0.23	0.34	0.21	0.32	-0.47	0.47	0.22	-0.22	-6.91

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	6.52	1.83	9.25	-17.84	-2.98	7.44	9.25	-1.89	4.09	10.78
Benchmark	6.85	1.83	8.68	-17.74	-3.03	7.96	9.47	-1.56	4.33	10.59
Excess Return	-0.33	-0.01	0.56	-0.10	0.04	-0.52	-0.22	-0.33	-0.24	0.19

Past performance is not a reliable indicator of future results. 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: 15/11/2012*

Source(s): BNPP Asset Management as at 30/09/2026

Portfolio Analysis

Top 10 Holdings

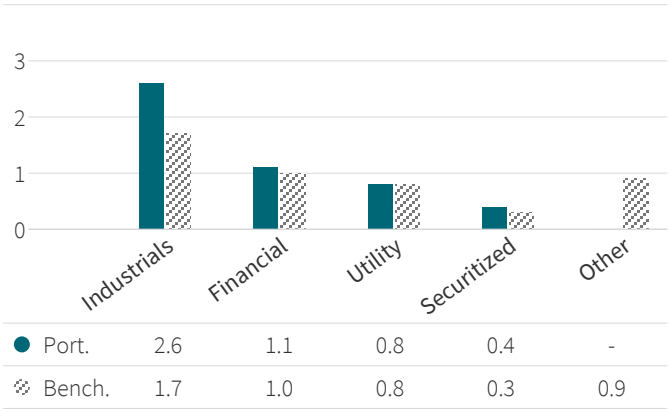
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Mobico Group PLC 3.625% 11/20/2028	1.11	United Kingdom	1.7	0.02
Deutsche Bank AG VAR 12/22/2028	0.97	Germany	1.1	0.01
Sodexo 1.75% 06/26/2028	0.96	France	1.4	0.01
ING Groep NV VAR 12/07/2028	0.96	Netherlands	1.1	0.01
Protective Life Global Funding 5.25% 01/13/2028	0.96	Japan	1.2	0.01
Bank of America Corp 7% 07/31/2028	0.95	United States	1.7	0.02
Inchcape PLC 6.5% 06/09/2028	0.95	United Kingdom	1.5	0.01
Omnicom Capital Holdings PLC 2.25% 11/22/2033	0.94	United States	5.9	0.06
J Sainsbury PLC 5.125% 06/29/2030	0.94	United Kingdom	3.1	0.03
McKesson Corp 3.125% 02/17/2029	0.94	United States	1.9	0.02
Total (%)	9.67			

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

Sector Breakdown (%)

	Portfolio	Benchmark
Industrials	43.49	26.09
Financial	35.22	27.15
Utility	14.20	12.32
Securitized	5.32	6.00
Cash	1.77	0.63

Contribution to duration by sector

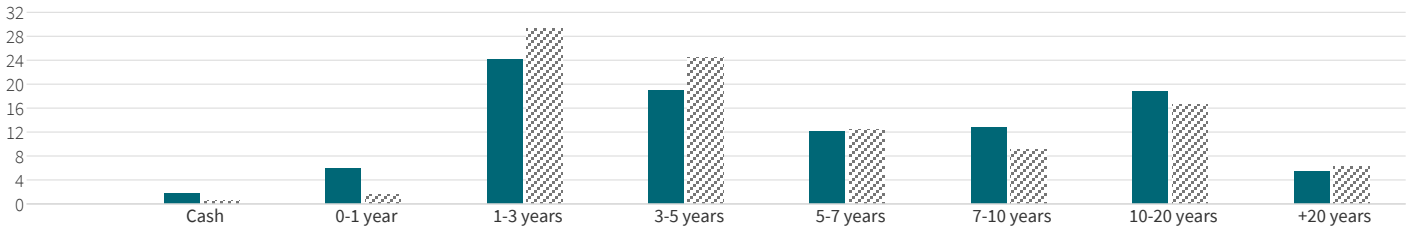


Source(s): BNPP Asset Management as at 30/09/2026

For more information about BNPP Asset Management, visit bnpparibas-am.com

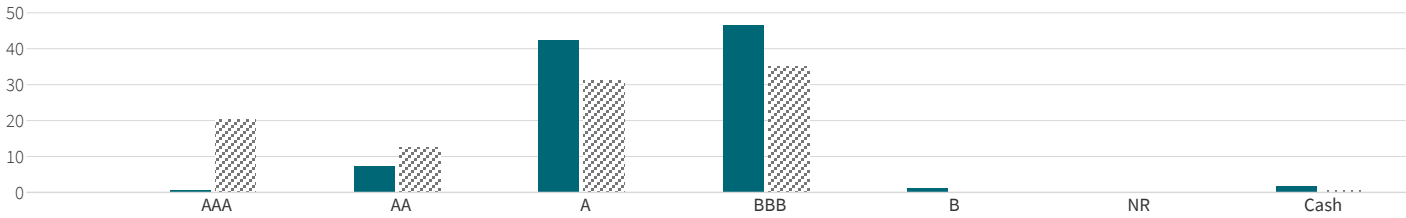
Portfolio Analysis (Continued)

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	1.77	5.92	24.12	19.02	12.13	12.79	18.77	5.47
Benchmark	0.63	1.52	29.24	24.41	12.36	9.03	16.55	6.27

Rating Breakdown (%)



	AAA	AA	A	BBB	B	NR	Cash
Portfolio	0.52	7.38	42.51	46.71	1.11	-	1.77
Benchmark	20.37	12.63	31.27	35.01	-	0.09	0.63

Source(s): BNPP Asset Management as at 30/09/2026

For more information about BNPP Asset Management, visit bnpparibas-am.com

Additional Information

Administration: Z GBP

Legal form	OEIC
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	15/11/2012
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Income
ISIN code	GB00BDDRNB05
SEDOL Code	BDDRNB0
Transaction costs	0.10%
Ongoing charges	0.15%
Financial management fees	0.13%
Minimum initial subscription	2 000 000 GBP
Minimum subsequent subcription	100 000 GBP
Management company	AXA INVESTMENT MANAGERS UK LIMITED
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY
Custodian	HSBC BANK PLC

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 aim of the Fund is to: (i) generate an income and capital return (net of fees) over the long term (being a period of five years or more) in line with the sterling denominated investment grade corporate bond market, as represented by the ICE BofA Sterling Non-Gilts Index (the Index); and (ii) contribute to the global transition to net zero by investing in issuers which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The fund manager will seek to keep the weighted average carbon intensity (WACI)[1] of the Fund lower than its Emissions Benchmark. The Fund's Emissions Benchmark has been calculated by the fund manager to ensure that the Fund's investments are on a trajectory to reach net zero carbon emissions by 2050[2]. The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the ICE BofA Sterling Non-Gilt index (the "Index") as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year[3]. For more detail on how the WACI is calculated, please refer to the "Responsible Investment" section of the Fund's prospectus. [1] The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to companies' carbon emissions. For the index, this exposure is calculated by summing each holding's Scope 1 and 2 carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight in the index. For the fund, the carbon emissions intensity is calculated by summing each holding's carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight as a fraction of the total holdings of the fund. [2] The Emissions Benchmark is not a benchmark or an index in the typical sense (i.e. it is not tracking the performance of a particular group of assets), but is being used as a marker (calculated relative to the ICE BofA Sterling Non-Gilt index).[3] These percentage targets are in line with the minimum standards for reduction of carbon emissions intensity set by EU climate transition benchmarks (which is a 30 per cent reduction initially, followed by a 7 per cent reduction year on year thereafter). Further, the ACD has chosen the ICE BofA Sterling Non-Gilt index for the purposes of calculating the Emissions Benchmark as this short-dated global corporate bonds index is the closest aligned with investment strategy of the Fund.

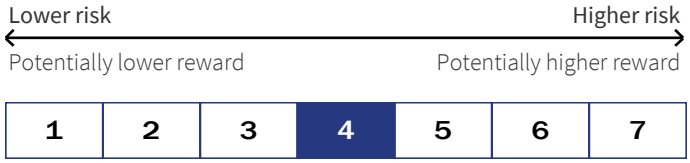
Investment Horizon

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

Additional Information (Continued)

Risk Indicator

The information shown below is from the UCITS KIID.



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.

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 investment level: £2,000,000
Minimum subsequent investment: £100,000

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. These documents are available in English or in your national language (if available) at axa-im.com. 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.

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 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.

ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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Additional Information (Continued)

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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-sfdr

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Additional Information (Continued)

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Summary of investor rights in English is available on BNPP Asset Management website https://www.bnpparibas-am.com/en-gb.

Translations into other languages are available on local BNPP Asset Management entities' websites.

Performance calculations are net of fees, based on the reinvestment of dividends and on mid-day prices. 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.

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.