

AXA Sterling Strategic Bond Fund R (G) 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. |
| +1.99 | -16.70 | -24.56 | -1.49 | +12.70 | 112.7 | 76.68 |
| Fund Annualized Performance (%) | | | | | Assets Under Management (M) | |
| 3 Y. | 5 Y. | 10 Y. | Launch | GBP | | |
| -8.97 | -3.65 | -0.15 | +0.69 | 30.57 | | |

Dividend Record

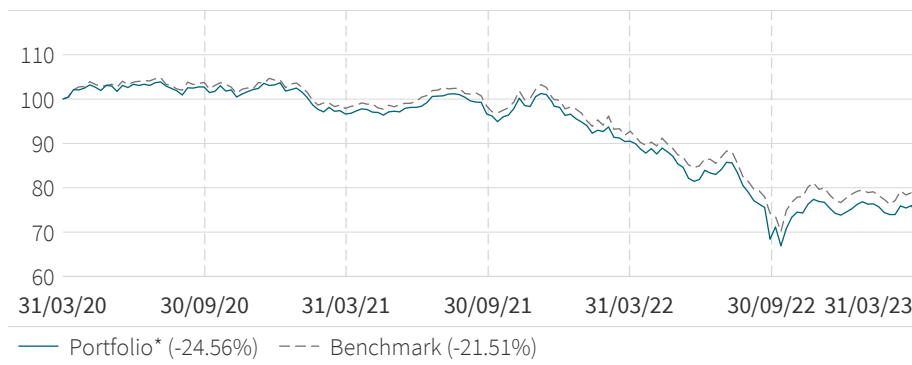
| | Record Date | Ex-Date | Dividend per Share | 12 month Yield (%) |
|----------|-------------|------------|--------------------|--------------------|
| Jan 2022 | 03/01/2022 | 04/01/2022 | 0.14 | 0.53 |
| Apr 2022 | 31/03/2022 | 01/04/2022 | 0.15 | 0.60 |
| Jul 2022 | 30/06/2022 | 01/07/2022 | 0.20 | 0.71 |
| Oct 2022 | 30/09/2022 | 03/10/2022 | 0.20 | 0.93 |
| Jan 2023 | 02/01/2023 | 03/01/2023 | 0.26 | 1.07 |

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: 09/12/2005

Source(s): AXA Investment Managers as at 31/03/2023
For more information about AXA IM, visit axa-im.com

Benchmark

Since: 24/09/2004

100% ICE BofA Sterling Broad Market

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

Fund Key Metrics

| | Port. | Bench. |
|------------------------|-------|--------|
| Linear Average Rating | A+ | AA- |
| Mod. Duration | 9.24 | 8.71 |
| Mod. Duration To Worst | 9.25 | 8.71 |
| Yield To Worst (%) | 3.84 | 4.10 |
| Number of Holdings | 73 | 1356 |
| Number of Issuers | 37 | 406 |

Fund Profile

ESG Rating

ESG Relative Rating
Lower Higher

CO2 Relative rating
More CO2 Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 95.0% Benchmark = 97.9% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 90.1% Benchmark = 93.9% (not meaningful for coverage below 50%)

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

Fund Manager

Phil ROANTREE

Nicolas TRINDADE - Co-Manager

Performance & Risk (Continued)

Risk Analysis

| | 1Y | 3Y | 5Y | Launch |
|----------------------------------|-------|-------|-------|--------|
| Portfolio Volatility* (%) | 16.90 | 10.47 | 8.95 | 7.11 |
| Benchmark Volatility (%) | 13.93 | 10.31 | 8.82 | 6.87 |
| Relative Risk/Tracking Error (%) | 7.89 | 2.13 | 1.80 | 2.93 |
| Sharpe Ratio | -1.05 | -0.81 | -0.35 | 0.04 |
| Information Ratio | -0.05 | -0.02 | 0.07 | -0.39 |

Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 31/03/22 31/03/23 | 31/03/21 31/03/22 | 31/03/20 31/03/21 | 31/03/19 31/03/20 | 31/03/18 31/03/19 | Launch |
|---------------|-------|-------|-------|-------|--------|--------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio* | 2.27 | 1.99 | 4.84 | 1.99 | -24.56 | -17.01 | -16.70 | -6.50 | -3.15 | 7.25 | 2.58 | 12.70 |
| Benchmark | 2.47 | 2.30 | 5.34 | 2.30 | -21.51 | -12.14 | -15.26 | -5.27 | -2.23 | 7.77 | 3.87 | 65.01 |
| Excess Return | -0.20 | -0.30 | -0.50 | -0.30 | -3.05 | -4.87 | -1.45 | -1.23 | -0.92 | -0.52 | -1.29 | -52.31 |

Annual Calendar Performance (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Portfolio* | -24.62 | -5.30 | 7.65 | 6.91 | -1.10 | 1.64 | 9.85 | -0.49 | 11.48 | -3.35 |
| Benchmark | -23.06 | -4.68 | 8.33 | 7.99 | -0.10 | 2.63 | 10.60 | 0.55 | 13.93 | -2.63 |
| Excess Return | -1.56 | -0.62 | -0.68 | -1.07 | -1.00 | -0.98 | -0.74 | -1.04 | -2.45 | -0.72 |

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.

Portfolio Analysis

Top 10 Holdings

| Name | Weighting (%) | Issuer country | Mod. Duration | Contribution |
|--|---------------|----------------|---------------|--------------|
| United Kingdom Gilt 1.5% 07/22/2026 | 4.86 | United Kingdom | 3.2 | 0.15 |
| UK Gilt Inflation Linked 0.125% 03/22/2026 | 4.61 | United Kingdom | 3.0 | 0.14 |
| United Kingdom Gilt 0.375% 10/22/2026 | 4.01 | United Kingdom | 3.5 | 0.14 |
| United Kingdom Gilt 4.5% 12/07/2042 | 3.51 | United Kingdom | 13.1 | 0.46 |
| United Kingdom Gilt 4.25% 03/07/2036 | 3.47 | United Kingdom | 10.0 | 0.35 |
| United Kingdom Gilt 4.25% 12/07/2040 | 3.44 | United Kingdom | 12.4 | 0.42 |
| United Kingdom Gilt 1.625% 10/22/2028 | 3.12 | United Kingdom | 5.2 | 0.16 |
| United Kingdom Gilt 0.875% 07/31/2033 | 3.02 | United Kingdom | 9.6 | 0.29 |
| United Kingdom Gilt 4% 01/22/2060 | 3.01 | United Kingdom | 19.5 | 0.59 |
| United Kingdom Gilt 4.25% 12/07/2055 | 2.99 | United Kingdom | 17.9 | 0.54 |
| Total (%) | 36.04 | | | |

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.

* 1st NAV date: 09/12/2005

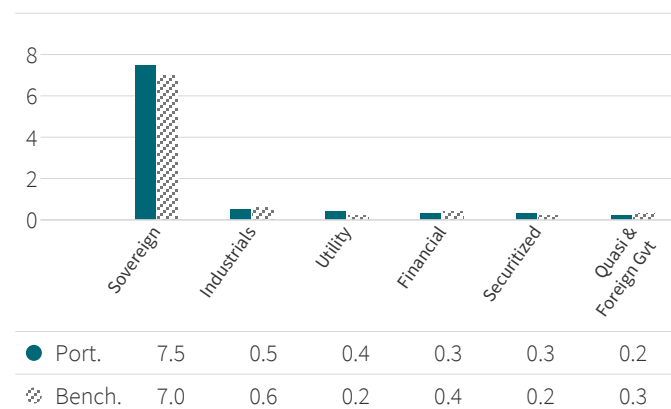
Source(s): AXA Investment Managers as at 31/03/2023
For more information about AXA IM, visit axa-im.com

Portfolio Analysis (Continued)

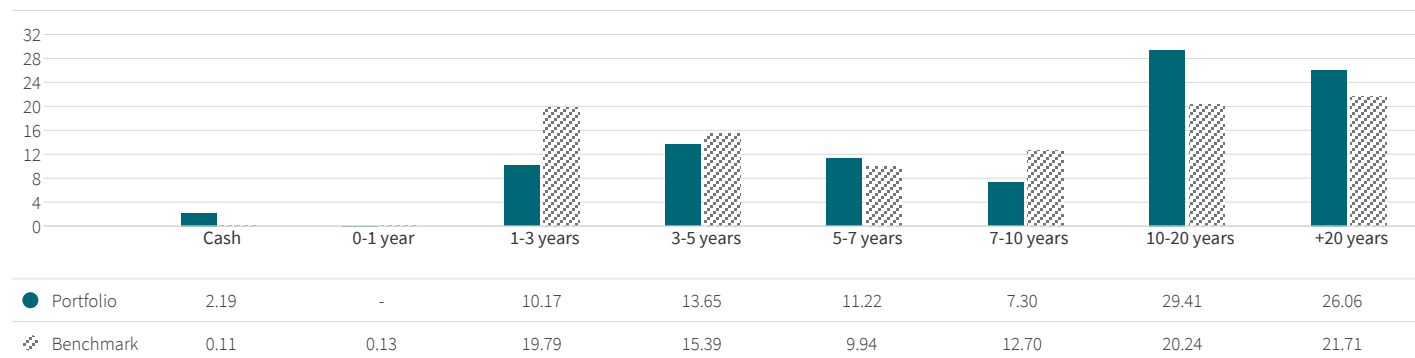
Sector Breakdown (%)

| | Portfolio | Benchmark |
|---------------------|-----------|-----------|
| Sovereign | 68.38 | 71.60 |
| Securitized | 6.98 | 2.17 |
| Financial | 6.47 | 7.68 |
| Industrials | 6.42 | 7.83 |
| Utility | 5.14 | 2.95 |
| Quasi & Foreign Gvt | 4.42 | 7.17 |
| Cash | 2.19 | 0.11 |

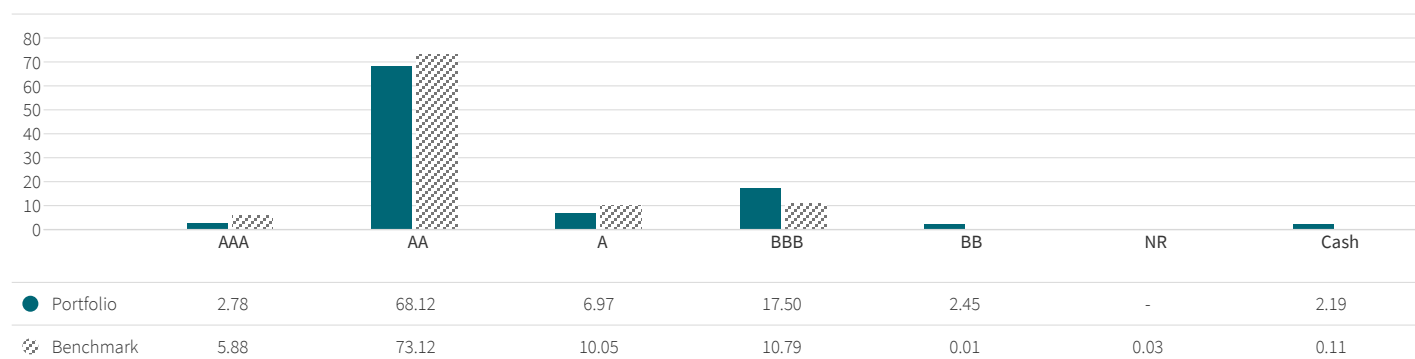
Contribution to duration by sector



Maturity Breakdown (%)



Rating Breakdown (%)



Additional Information

Administration: R (G) GBP

| | |
|--------------------------------------|-------------------------------------|
| Legal form | OEIC |
| UCITS Compliant | Yes |
| AIF Compliant | No |
| Legal country | United Kingdom |
| 1st NAV date | 09/12/2005 |
| Fund currency | GBP |
| Shareclass currency | GBP |
| Valuation | Daily |
| Share type | Accumulation / Income |
| ISIN code C / D | GB00B0T9VH18 / GB00B0T9VJ32 |
| SEDOL Code C / D | B0T9VH1 / B0T9VJ3 |
| MEX Code C / D | ELSTRA / ELSTRI |
| Ongoing charges | 1.27% |
| Financial management fees | 1.25% |
| Minimum initial subscription | 1 000 GBP |
| Minimum subsequent subscription | 500 GBP |
| 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 an income combined with any capital growth over a period of 5 years or more.

Investment Horizon

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

Risk Characteristics



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: £1,000
Minimum subsequent investment: £500

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor 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.

ESG Metrics Definition

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.

For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the Cintensity of the fund (expressed in tCO₂/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of 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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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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Discrepancy between volatility figures may occur due to differences in pricing points of the Portfolio and Benchmark. This can be amplified at times of high market volatility where the quoted differential is in

Additional Information (Continued)

excess of the expected value.

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

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