

# AXA Sterling Corporate Bond Fund Z (Gross) GBP

## Key Figures (GBP)\*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-21.88	-21.93	-18.57	+19.12	+34.60	134.6	72.69

Fund Annualized Performance (%)				Assets Under Management (M)	
3 Y.	5 Y.	10 Y.	Launch	GBP	
-6.61	-2.26	+1.76	+1.97	31.17	

## Dividend Record

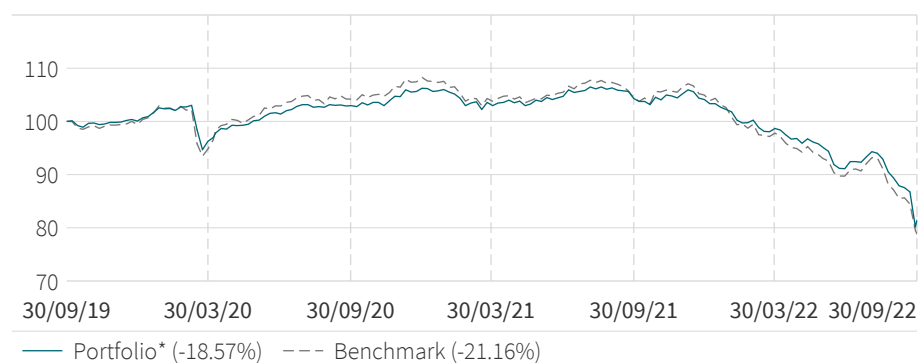
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Oct 2021	30/09/2021	01/10/2021	0.65	2.62
Jan 2022	03/01/2022	04/01/2022	0.65	2.70
Apr 2022	31/03/2022	01/04/2022	0.62	2.87
Jul 2022	30/06/2022	01/07/2022	0.64	3.11

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.

Please note that a positive distribution yield does not imply a positive return. 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.

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.

## Benchmark

Since: 31/03/2004

100% ICE BofA Sterling Corp & Collateralized

## Fund Key Metrics

	Port.	Bench.
Linear Average Rating	BBB+	A-
Mod. Duration	5.80	6.28
Mod. Duration To Worst	5.84	6.32
Yield To Worst (%)	7.07	6.58
Number of Holdings	152	1078
Number of Issuers	108	370

## Fund Profile

ESG Rating 

### ESG Relative Rating

Lower  Higher

### CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 87.7% Benchmark = 91.8% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 74.7% Benchmark = 82.9% (not meaningful for coverage below 50%)

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

Source(s): AXA Investment Managers as at 30/09/2022

For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	9.63	8.63	7.07	7.00
Benchmark Volatility (%)	9.24	10.15	8.35	7.53
Relative Risk/Tracking Error (%)	4.23	2.53	2.08	2.80
Sharpe Ratio	-2.28	-0.74	-0.30	0.22
Information Ratio	0.71	0.60	0.43	-0.37

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/09/21 30/09/22	30/09/20 30/09/21	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	Launch
Portfolio*	-8.87	-10.74	-17.47	-21.88	-18.57	-10.80	-21.93	1.11	3.15	9.04	0.46	34.60
Benchmark	-9.48	-12.56	-19.38	-24.95	-21.16	-12.37	-24.51	0.20	4.23	11.08	0.06	69.51
Excess Return	0.62	1.82	1.91	3.07	2.59	1.57	2.59	0.91	-1.09	-2.04	0.40	-34.91

### Annual Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio*	-1.88	6.17	9.46	-1.63	6.52	11.70	-0.31	10.49	0.95	15.52
Benchmark	-2.98	8.71	10.79	-2.01	4.91	11.67	0.62	12.69	1.46	15.15
Excess Return	1.10	-2.55	-1.32	0.39	1.61	0.02	-0.93	-2.20	-0.51	0.38

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## Portfolio Analysis

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Marstons Issuer PLC VAR 10/15/2027	1.44	United Kingdom	3.0	0.04
Heathrow Funding Ltd 7.125% 02/14/2024	1.33	United Kingdom	1.2	0.02
NewRiver REIT PLC 3.5% 03/07/2028	1.25	United Kingdom	4.2	0.05
Student Finance PLC 2.67% 09/30/2024	1.20	United Kingdom	1.8	0.02
Vodafone Group PLC VAR 10/03/2078	1.17	United Kingdom	2.4	0.03
Greene King Finance PLC 3.59% 03/15/2035	1.17	Hong Kong	5.7	0.07
Longstone Finance PLC 4.9% 04/19/2031	1.15	United Kingdom	6.4	0.07
ABP Finance PLC 6.25% 12/14/2026	1.14	United Kingdom	3.6	0.04
AT&T Inc 4.375% 09/14/2029	1.12	United States	5.7	0.06
Santander UK PLC 6.5% 10/21/2030	1.12	Spain	5.7	0.06
<b>Total (%)</b>	<b>12.09</b>			

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

Source(s): AXA Investment Managers as at 30/09/2022

For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Portfolio Analysis (Continued)

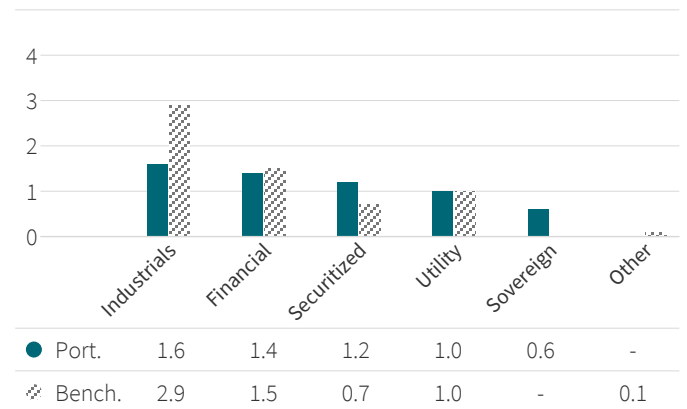
### Sector Breakdown (%)

	Portfolio	Benchmark
Financial	27.87	33.32
Industrials	27.75	38.33
Securitized	25.77	11.28
Utility	16.55	13.79
Sovereign	1.24	0.00
Other	0.52	0.00
Cash	0.31	0.47

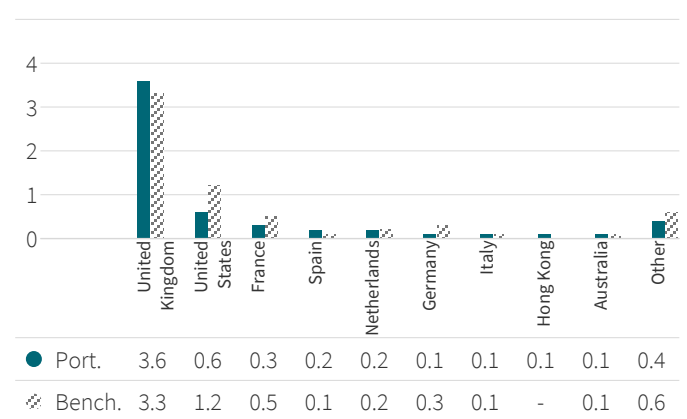
### Geographical Breakdown (%)

	Portfolio	Benchmark
United Kingdom	59.17	48.03
United States	8.29	17.72
France	5.62	7.93
Spain	4.82	2.75
Germany	3.74	5.98
Netherlands	2.98	2.57
Italy	2.15	1.20
Australia	2.04	2.00
Hong Kong	1.83	0.37
Jersey	1.60	0.65
Other	7.47	5.95
Cash	0.31	0.47

### Contribution to duration by sector

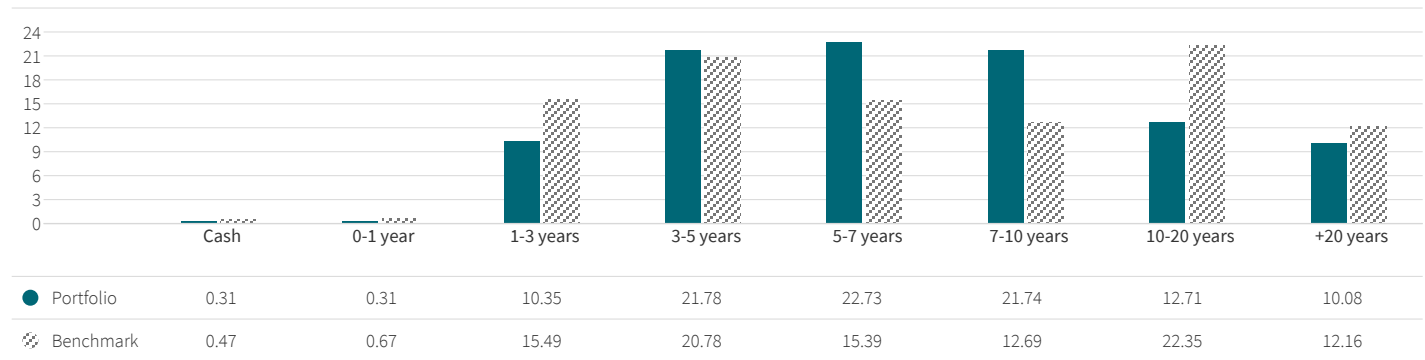


### Contribution to Duration by Geography

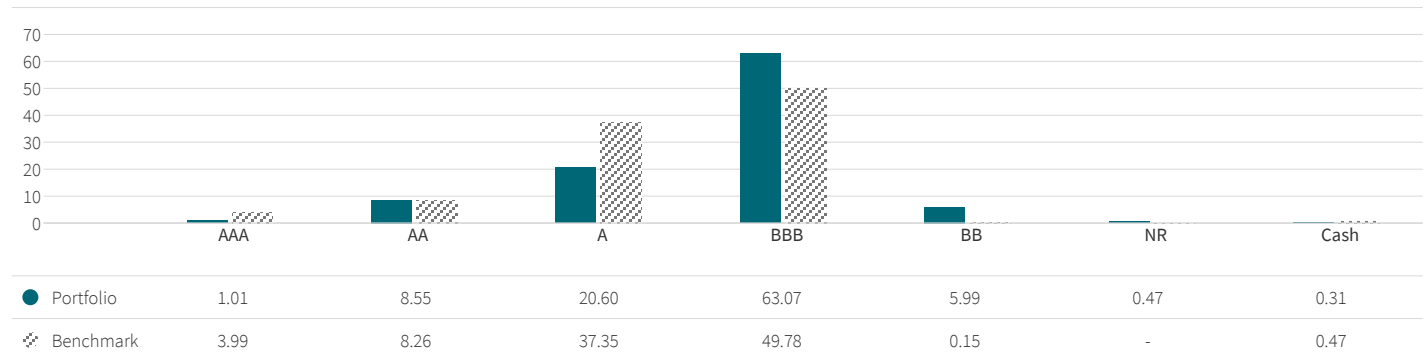


## Portfolio Analysis (Continued)

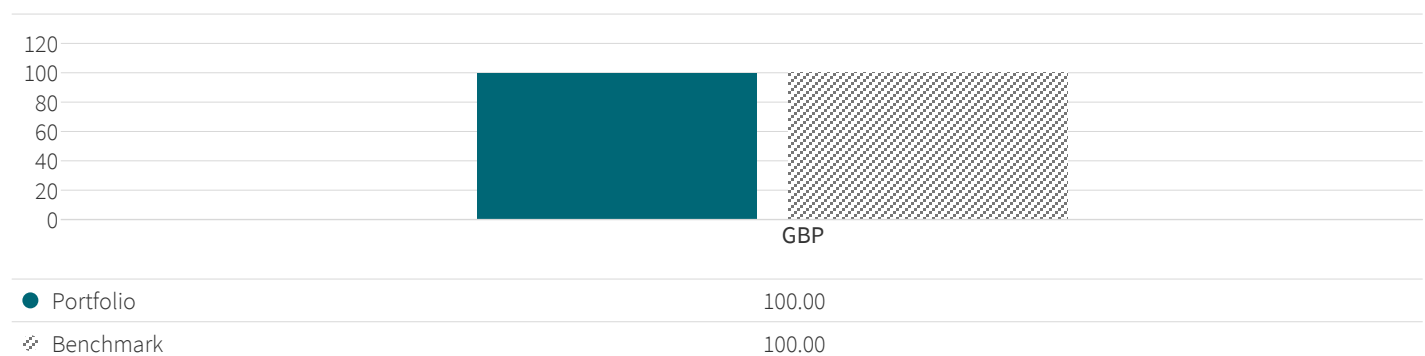
### Maturity Breakdown (%)



### Rating Breakdown (%)



### Currency Breakdown (%)



## Additional Information

### Administration: Z (Gross) 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
Ongoing charges	0.54%
Financial management fee	0.5%
Performance fee : none	
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.

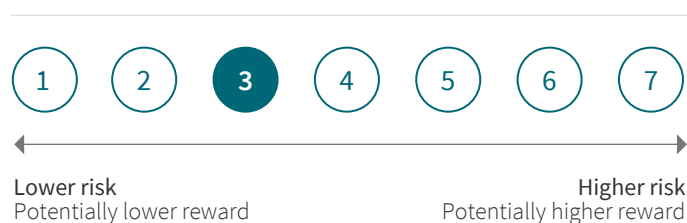
### Fund Objectives

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 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) 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

#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

The ESG absolute rating is based on a proprietary 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 CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the benchmark.

If CO2 Relative intensity is green, it means that the intensity of the portfolio is lower than that of the benchmark. If CO2 Relative intensity is 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 the intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.  
The portfolio has neither statutory nor contractual ESG objectives.

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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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## Additional Information (Continued)

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