

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class : AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund Z Income GBP (ISIN : GB00BDDRNBO5)

This Sub-Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

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 BofAML Sterling Non-Gilt index (the Index); and (ii) keep its weighted average carbon intensity (WACI)¹ lower than the fund manager's carbon emissions benchmark (the Emissions Benchmark), while maintaining a low turnover of bonds held by the Fund. The Emissions Benchmark is calculated initially as a 30% reduction of the WACI of the Index as at 31st December 2021. Thereafter, the Emissions Benchmark will be calculated as a further 7% reduction of the WACI of the Emissions Benchmark per year, based on the WACI of the Emissions Benchmark from the previous year.

Investment Policy

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in sterling-denominated investment grade corporate bonds (meaning bonds with a credit rating of at least BBB- by Standard & Poor or equivalent rating by Moody's or Fitch or, if unrated, an equivalent rating as deemed by the fund manager) but may also invest in non-sterling denominated investment grade corporate bonds hedged back into sterling. Investment will be made globally, largely in more developed markets, but may also be made in emerging markets. The Fund is managed in a way that seeks to limit turnover and therefore avoids unnecessary trading costs. The fund manager also focuses on avoiding downgrades and defaults through its analysis and selection of issuers and bonds and, by diversifying the Fund's portfolio across different corporate sectors, it aims to mitigate the risks associated with any particular sector.

To seek to achieve the Fund's decarbonisation objective, the fund manager takes into account the decarbonisation goals of an issuer, their level of commitment to and progress towards these goals to differentiate and select between bonds of a similar profile in terms of sector, credit risk and duration. The fund manager will use certain carbon metrics provided by our selected external provider(s), as well as its own research to determine whether an issuer: (i) is aligned or aligning to net zero carbon emissions; (ii) is providing climate solutions (being investments in projects or businesses that directly enable the transition to a net zero world, such as green bonds); (iii) is not aligned or providing climate solutions; or (iv) does not yet have any suitable data available. The "Responsible Investment" section of the Fund's prospectus contains details on our selected external provider(s) and the carbon metrics used. The fund manager may invest in an issuer which falls within categories (iii) and (iv) above if it determines, from the available carbon metrics and/or its own research, that such issuer has a clear and credible commitment to achieving net zero carbon emissions. The fund manager may also engage with such issuers to define clear climate objectives such as decarbonisation targets and will monitor the actions taken by such issuers to achieve these objectives. The fund manager will not invest in an issuer whose impact on the climate it deems as high where such issuer does not show a clear and credible commitment to achieving net zero carbon emissions and/or climate solutions, unless such issuer is responsive to our engagement efforts and has produced a clear and credible commitment to achieving net zero carbon emissions as a result.

In addition, the fund manager will consider the issuer's environmental, social and governance (ESG) score as one factor within its broader analysis of the issuer to identify bonds which are expected to generate both income and capital growth. ESG scores are obtained from our selected external provider (s) and adjusted by the fund manager using its own research. The fund manager will not invest in bonds with the lowest ESG scores.

To avoid investing in bonds which present excessive degrees of ESG risk, the fund manager applies AXA IM Group's sector specific investment guidelines and AXA IM's ESG Standards policy relating to responsible investment to the Fund. These policies are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Fund's prospectus and are available from the fund manager on request.

If the fund manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving income and capital growth and/or the Fund's decarbonisation objective, the fund manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may reference the composition and the risk profile of the ICE BofAML Sterling Non-Gilt index (the Index). The average credit quality and duration of the bonds held by the Fund are expected to be very similar to the average credit quality and duration of the Index but otherwise the fund manager has complete discretion to take positions which are different from the Index. The Index is designed to measure the performance of sterling corporate and other sterling non-gilt fixed interest securities. This Index best represents the types of bonds in which the Fund predominantly invests.

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those that are managed by the fund manager or its associates) and money market instruments. The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM). The Fund may use derivatives for investment purposes but does not currently do so. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority Rules.

The Fund is actively managed in reference to the Index, which may be used by investors to compare the Fund's financial performance. The Fund seeks to have a WACI that is lower than the Emissions Benchmark, which the fund manager deems an appropriate target by reason of its alignment with internationally recognised climate targets.

Income

Income from investments in the Fund may be paid out to you directly if you hold income shares.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

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

¹ Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to carbon-intensive companies and is calculated by summing each holding's carbon emissions (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) by its portfolio weight. For more detail on how the WACI is calculated, please refer to the "Responsible Investment" section of the Fund's prospectus.

² The duration of a bond refers to its price sensitivity to a change in interest rates.

Risk and Reward Profile



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 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 Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

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.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	

Charges taken from the fund over a year

Ongoing Charges	0.15%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

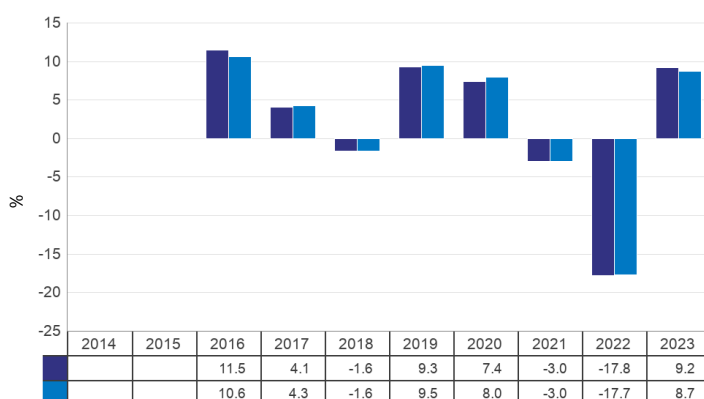
The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to AXA IM website: <https://www.axa-im.co.uk/important-information/fund-charges-and-costs> as well as the Fees and Expenses section of the prospectus which is available at <https://funds.axa-im.com>.

Past Performance

- AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund Z
Income GBP (ISIN : GB00BDDRN05)
- comparator benchmark



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Sub-Fund was launched on 17/09/2012 and the share class in 2017. Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

As of 07/08/2019, the comparator benchmark of the Fund is the ICE BofAML Sterling Non-Gilt index.

Practical Information

Depository:

HSBC Bank Plc
Registered Office
8 Canada Square
London, E14 5HQ

Further information:

More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at <https://www.axa-im.co.uk>, or by calling 0345 777 5511. These documents are available in English.

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at <https://funds.axa-im.com/>.

Details of the up to date remuneration policy of the Management Company are published online at www.axa-im.com/important-information/remuneration-policy. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request. A glossary of some of the terms used in this document can be found online at <https://retail.axa-im.co.uk/glossary>

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors

whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Net Asset Value Publication:

The Net Asset Value per share is available at <https://www.axa-im.co.uk> and at the registered office of the Fund's Management Company.

Tax Legislation:

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.

Liability Statement:

AXA Investment Managers UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching between Funds:

Shareholders may apply for their shares to be converted into shares of another Fund, provided that the conditions for accessing the target share class are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated at the applicable Valuation Point following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch Fund, please refer to the section in the Fund's prospectus entitled "Can I switch or convert shares and what are the implications?", which is available at <https://funds.axa-im.com>