AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund Z (Gross) GBP

Past performance is not a reliable indicator of future results.

Key Figures (GBP)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
-1.75	**+5.82**	**-10.66**	**+25.83**	**+29.10**

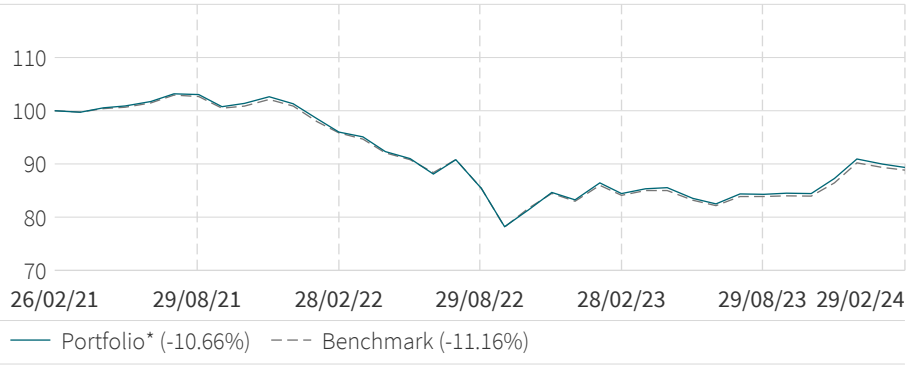
Current NAV
Acc.
129.1

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
-3.68	**-0.22**	**+2.32**	**+2.28**

Assets Under Management (M)

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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	6.70	9.44	8.82	7.15
Benchmark Volatility (%)	6.42	9.23	8.41	6.92
Relative Risk/Tracking Error (%)	0.63	0.78	0.90	0.76
Sharpe Ratio	0.13	-0.62	-0.19	0.20
Information Ratio	0.47	0.41	0.09	-0.09

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

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	5.58	5.47
Mod. Duration To Worst	5.63	5.50
Yield To Worst (%)	5.11	5.31
Number of Holdings	215	1343
Number of Issuers	150	406

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

% of AUM covered by ESG absolute rating: Portfolio = 87.8% Benchmark = 92.8% (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: 31/10/2012*

Source(s): AXA Investment Managers as at 29/02/2024

For more information about AXA IM, visit axa-im.com

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	28/02/20 28/02/21	28/02/19 29/02/20	Launch
Portfolio*	-0.69	2.38	5.99	-1.75	-10.66	-1.07	5.82	-12.04	-4.01	0.42	10.27	29.10
Benchmark	-0.55	2.77	5.92	-1.50	-11.16	-0.75	5.64	-12.25	-4.16	1.28	10.30	32.58
Excess Return	-0.14	-0.39	0.08	-0.25	0.50	-0.32	0.18	0.21	0.15	-0.86	-0.04	-3.48

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	9.23	-17.83	-2.98	7.25	9.32	-1.45	4.15	11.37	0.54	11.44
Benchmark	8.68	-17.74	-3.03	7.96	9.47	-1.56	4.33	10.59	0.71	12.35
Excess Return	0.55	-0.09	0.04	-0.71	-0.15	0.10	-0.18	0.78	-0.18	-0.90

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 0.125% 01/31/2028	3.21	United Kingdom	3.8	0.12
Mizuho Financial Group Inc 5.63% 06/13/2028	0.97	Japan	3.6	0.03
Westfield Stratford City Finance 1.64% 08/04/2026	0.97	United Kingdom	2.3	0.02
Next Group PLC 3% 08/26/2025	0.93	United Kingdom	1.1	0.01
La Banque Postale SA VAR 09/21/2028	0.93	France	3.1	0.03
Prudential Funding Asia PLC 6.125% 12/19/2031	0.91	Hong Kong	6.0	0.05
Santander UK Group Holdings PLC 3.625% 01/14/2026	0.91	Spain	1.8	0.02
Banco Santander SA 5.375% 01/17/2031	0.91	Spain	5.6	0.05
Suez SACA 6.625% 10/05/2043	0.90	France	10.9	0.10
Porterbrook Rail Finance Ltd 4.625% 04/04/2029	0.90	United Kingdom	4.4	0.04
Total (%)	11.53			

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: 31/10/2012*

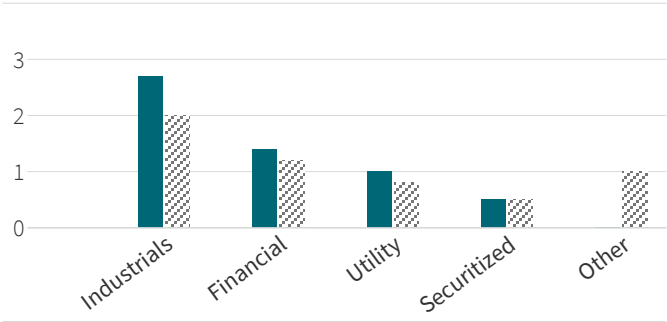
Source(s): AXA Investment Managers as at 29/02/2024

Portfolio Analysis (Continued)

Sector Breakdown (%)

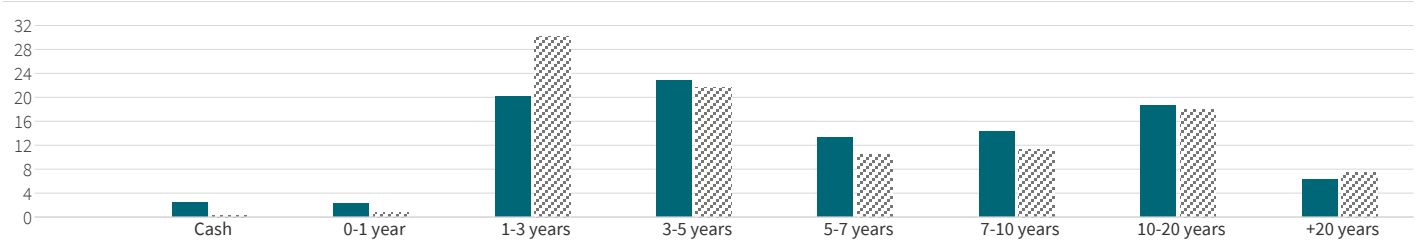
	Portfolio	Benchmark
Industrials	37.22	26.99
Financial	35.88	27.94
Utility	13.41	10.90
Securitized	7.90	7.65
Sovereign	3.21	0.00
Cash	2.38	0.22

Contribution to duration by sector



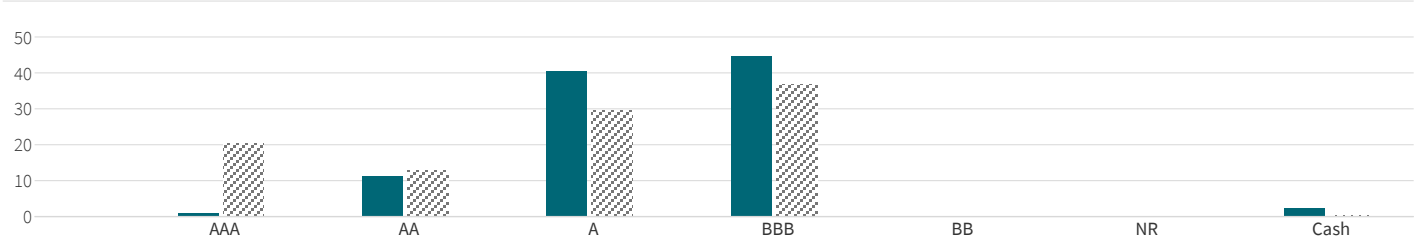
	Industrials	Financial	Utility	Securitized	Other
Port.	2.7	1.4	1.0	0.5	-
Bench.	2.0	1.2	0.8	0.5	1.0

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	2.38	2.32	20.10	22.79	13.28	14.30	18.60	6.23
Benchmark	0.22	0.80	30.24	21.63	10.51	11.32	17.89	7.39

Rating Breakdown (%)



	AAA	AA	A	BBB	BB	NR	Cash
Portfolio	0.97	11.33	40.62	44.70	-	-	2.38
Benchmark	20.36	12.95	29.49	36.86	0.09	0.03	0.22

Source(s): AXA Investment Managers as at 29/02/2024

Additional Information

Administration: Z (G) GBP

Legal form	OEIC
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	31/10/2012
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation
ISIN code	GB00B7VXY261
SEDOL Code	B7VXY26
MEX Code	ELMCSZ
Transaction costs	0.10%
Ongoing charges	0.15%
Financial management fees	0.13%
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: (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 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

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 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.

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.

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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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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For more information on sustainability-related aspects please visit https://www.axa-im.com/what-is-sfdr.

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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%

Additional Information (Continued)

p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.