

# AXA Global Strategic Bond Fund Z 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.
+0.51	+4.09	-6.92	-	-6.08	93.92	85.13

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
-2.35	-	-	-1.72	158.14

## Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Apr 2023	31/03/2023	03/04/2023	0.80	2.76
Jul 2023	30/06/2023	03/07/2023	0.87	3.26
Oct 2023	29/09/2023	02/10/2023	0.98	4.03
Jan 2024	01/01/2024	02/01/2024	0.96	4.23
Apr 2024	01/04/2024	02/04/2024	1.02	4.49

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: 19/10/2020

Source(s): AXA Investment Managers as at 31/05/2024  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

## Fund Key Metrics

	Port.
Linear Average Rating	BBB
Mod. Duration	2.53
Mod. Duration To Worst	3.22
Yield To Worst (%)	3.92
Number of Holdings	266
Number of Issuers	203

## Fund Profile

ESG Rating 

% of AUM covered by ESG absolute rating: Portfolio = 89.6% (not meaningful for coverage below 50%)

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

## Fund Manager

Nick HAYES

Nicolas TRINDADE - Co-Manager

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	5.42	5.84	-	5.42
Sharpe Ratio	-0.13	-0.80	-	-0.66

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

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/05/23 31/05/24	31/05/22 31/05/23	31/05/21 31/05/22	31/05/20 31/05/21	31/05/19 31/05/20	Launch
Portfolio*	0.37	1.09	3.95	0.51	-6.92	-	4.09	-2.48	-8.31	-	-	-6.08

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	3.29	-9.99	-0.59	-	-	-	-	-	-	-

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## Portfolio Analysis

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
US Treasury Note 2% 02/15/2050	3.60	United States	17.6	0.63
United Kingdom Gilt 0.25% 07/31/2031	3.17	United Kingdom	6.9	0.22
US Treasury Note 4.5% 02/15/2036	2.43	United States	8.9	0.22
French Republic Government 0.75% 02/25/2028	2.39	France	3.6	0.09
US Treasury Note 1.125% 02/15/2031	2.29	United States	6.3	0.14
UK Inflation-Linked Gilt 0.125% 03/22/2026	1.86	United Kingdom	1.8	0.03
French Republic Government 0.1% 03/01/2025	1.58	France	0.7	0.01
US Treasury Note 1.25% 05/15/2050	1.20	United States	19.6	0.24
US Treasury Inflation Idx Bonds 0.125% 04/15/2025	0.88	United States	0.9	0.01
Allianz SE VAR PERP	0.85	Germany	5.7	0.05
<b>Total (%)</b>	<b>20.24</b>			

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: 19/10/2020

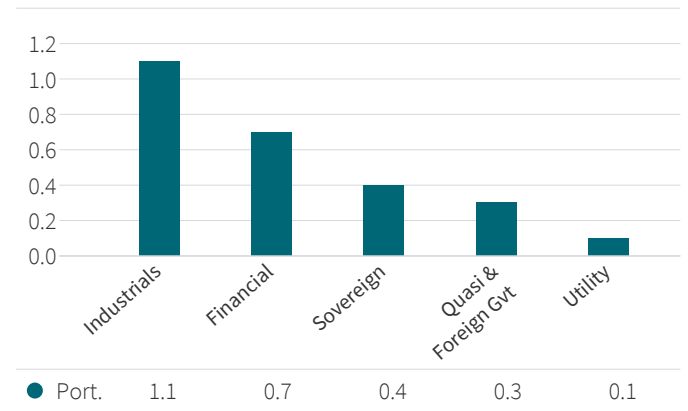
Source(s): AXA Investment Managers as at 31/05/2024  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

	Portfolio
Industrials	40.23
Sovereign	23.58
Financial	17.58
Quasi & Foreign Gvt	5.82
Utility	3.15
Securitized	1.48
Cash	8.16

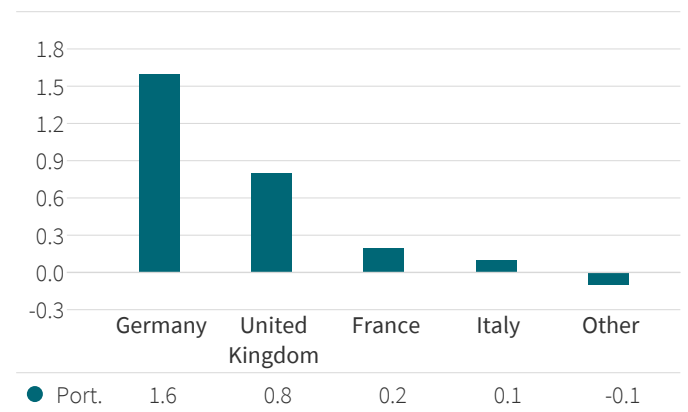
### Contribution to duration by sector



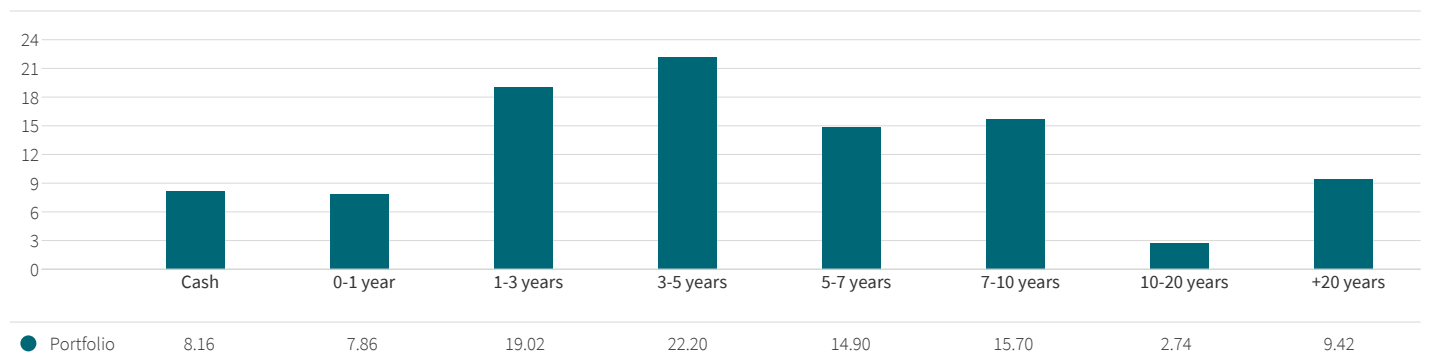
### Geographical Breakdown (%)

	Portfolio
United States	42.34
United Kingdom	19.30
France	6.73
Italy	3.14
Germany	2.06
Canada	1.49
Other	16.79
Cash	8.16

### Contribution to Duration by Geography

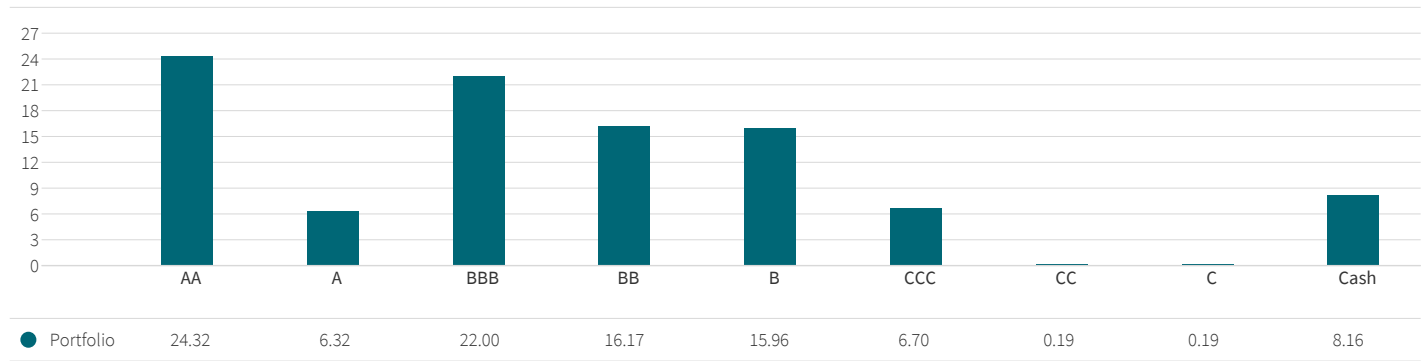


### Maturity Breakdown (%)

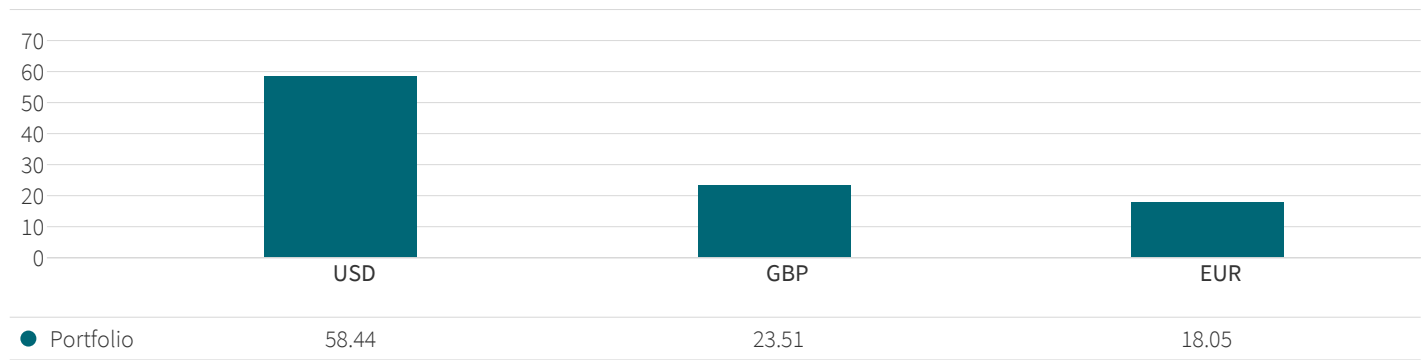


## Portfolio Analysis (Continued)

### Rating Breakdown (%)



### Currency Breakdown (%)



## Additional Information

### Administration: Z GBP

Legal form	OEIC
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	19/10/2020
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00BMZCH470 / GB00BMZCH363
SEDOL Code C	BMZCH47
Transaction costs	0.10%
Ongoing charges	0.52%
Financial management fees	0.5%
Management company	AXA Investment Managers UK Limited
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY
Custodian	HSBC BANK PLC
Guarantor	.Not Applicable

*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 generate income and 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 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
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The risk category is based on simulated performance or performance of funds of this type 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.

**Geopolitical Risk:** investments issued or traded on markets in different countries may involve the application of different standards and rules (including local tax policies and restrictions on investments and movement of currency), which may be subject to change. The Fund's value may therefore be impacted by those standards/rules (and any changes to them) as well as the political and economic circumstances of the country/region in which the Fund is invested.

**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.

**Securitised assets or CDO assets risk:** Securitised assets or CDO assets (CLO, ABS, RMBS, CMBS, CDO, etc.) are subject to credit, liquidity, market value, interest rate and certain other risks. Such financial instruments require complex legal and financial structuring and any related investment risk is heavily correlated with the quality of underlying assets which may be of various types (leveraged loans, bank loans, bank debt, debt securities, etc.), economic sectors and geographical zones.

## Additional Information (Continued)

**Emerging Market Risks:** emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries.

**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. The risk of default for high yield bonds may be greater.

**Risks linked to investment in sovereign debt:** Where bonds are issued by countries and governments (sovereign debt), the governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In the event of a default of the sovereign issuer, a Fund may suffer significant loss.

**High yield bonds risk:** These bonds are issued by companies or governments with lower credit ratings and as such are at greater risk of default or rating downgrades than investment grade bonds.

**Contingent convertible bonds ("CoCos"):** these financial instruments become loss absorbing upon certain triggering events, which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity that may coincide with the share price of the underlying equity being low. It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders.

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. 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

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](http://axa-im.com)).

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)

the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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-is-sfdr>.

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## Additional Information (Continued)

right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at:

<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at:

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

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.

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.