

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.

FIXED INCOME

AXA Global Strategic Bond Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class : AXA Global Strategic Bond Fund Z Income GBP Quarterly (ISIN : GB00BMZCH363)

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 generate income and any capital growth over the long term (being a period of five years or more).

Investment Policy

The Fund invests at least 80% of its assets in a mix of investment grade bonds (meaning bonds with a Standard & Poor's rating of at least BBB- or such equivalent rating by Moody's or Fitch), sub-investment grade bonds and securitisation vehicles (such as mortgage-backed and asset-backed securities, collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs)), issued in or hedged back to Sterling. The fund manager seeks to reduce the risk of defaults through its analysis and selection of bonds (with particular emphasis on industry and issuer). The Fund may also invest in other transferable securities, contingent convertible bonds, units in collective investment schemes (including those operated by the ACD), cash, cash-like instruments and deposits.

The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. The Fund does not have a benchmark. The IA Sterling Strategic Bond sector may be used by investors to compare the Fund's performance. Where the bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate capital or income (known as Efficient Portfolio Management – EPM). The Fund avoids investing in bonds issued by companies presenting excessive degrees of environmental, social and governance (ESG) risk. The fund manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund, according to which the fund manager aims at applying specific sectorial exclusions (such as soft commodity derivatives, palm oil (including deforestation and natural ecosystems conversion), controversial weapons and climate risks). The fund manager also applies the AXA IM's

ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; human rights; anti-corruption and other ESG factors. Further, in selecting investments, the fund manager will take into account: (i) the issuer's ESG score (using an internal ESG scoring system as detailed in the AXA IM's ESG Standards policy); and (ii) its own analysis of the global bond universe. The fund manager will use the ESG score and analysis as one factor within its broader analysis of the issuer to make selections which are expected to generate sustained growth and returns over time. It is, however, just one component of the fund manager's investment process and ESG scores are not the principal driver of investment decision making.

The Fund is actively managed. It is not managed in reference to any benchmark.

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. 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

Risk and Reward Profile



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 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) 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.

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

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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.

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	0.53%
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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 twelve month period ending December 2021. 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's 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://www.axa-im.co.uk>.

Past Performance

■ AXA Global Strategic Bond Fund Z
Income GBP Quarterly (ISIN : GB00BMZCH363)



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 Fund was launched on 19/10/2020 and the share class in 2020.

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.

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://www.axa-im.co.uk>.

Details of the up to date remuneration policy of the Management Company are published online at www.axa-im.co.uk/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 shares and what are the implications?", which is available at <https://www.axa-im.co.uk>.