



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, tax adviser, accountant or other financial adviser.

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**INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS**

**in relation to proposed scheme of arrangement for the merger of**

**AXA Sterling Strategic Bond Fund into AXA Global Strategic Bond Fund**  
**(the "Merging Fund") (the "Receiving Fund")**

**Each a sub-fund of AXA Fixed Interest ICVC (the "Company"), an investment company with variable capital, authorised and regulated by the Financial Conduct Authority as a UK UCITS scheme**

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**Dated: 22 December 2022**

This document contains Notices of a Meeting of Shareholders of the AXA Sterling Strategic Bond Fund. The Meeting is to be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 6 February 2023, and at the times specified in the *Summary of Key Dates and Times* below.

**You may vote either in person at the Meeting or by using a Form of Proxy. If you are intending to vote using a Form of Proxy, please complete and return the enclosed Form of Proxy, or if you hold Shares through an AXA Investment Managers ISA, the enclosed Form of Direction, in the reply-paid envelope provided as soon as possible and in any event so that it arrives at least 48 hours before the time of the Meeting. Appointing a proxy does not preclude you from attending the Meeting in person.**

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## GLOSSARY

“ACD” or “AXA IM UK”	AXA Investment Managers UK Limited, as the authorised corporate director of the Company;
“Act”	the Financial Services and Markets Act 2000, and all instruments, rules, regulations and guidance made thereunder, as such may be amended or re-enacted from time to time;
“Business Day”	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at AXA IM UK’s discretion;
“Chair”	John Sheppard (or failing him any other duly authorised representative of AXA IM UK);
“Circular”	this Shareholder circular;
“COLL”	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance (as amended);
“Company”	AXA Fixed Interest Investment ICVC;
“Dealing Day”	Monday to Friday except for (unless AXA IM UK otherwise decides) a bank holiday in England and Wales and any other days declared by AXA IM UK to be a Company holiday and other days at AXA IM UK’s discretion with the prior agreement of the Depositary;
“Depositary” or “HSBC”	HSBC Bank plc, as depositary of the Company;
“Effective Date”	the effective date of the Scheme, which shall be the date set out in the <i>Summary of Key Dates and Times</i> , or such other date as may be agreed;
“Extraordinary Resolution”	an extraordinary resolution set out in a Notice of Meeting for the Merging Fund (contained in Appendix 5 of this document) approving the Scheme;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form enclosed with this Circular, which is to be completed by Shareholders and returned in accordance with the instructions in the Circular;
“Instrument”	the instrument of incorporation of the Company;

“Manager”	AXA IM UK, as the authorised corporate director of the Receiving Fund
“Meeting”	the extraordinary general meetings of Shareholders of the Merging Fund to be held on 6 February 2023 to consider and vote on the proposal for the Scheme (or any adjourned meeting for those purposes);
“Merger”	the merger of the Merging Fund with the Receiving Fund, in accordance with the Scheme;
“Merging Fund”	AXA Sterling Strategic Bond Fund, a sub-fund of the Company and authorised by the FCA as a UK UCITS scheme;
“Merging Fund Value”	the value of the property of the Merging Fund calculated in accordance with its Instrument as at 12:00 noon on the Effective Date adjusted to include any income allocated to Accumulation Shares for the accounting period ending at 11:59am on the Effective Date, less the Retained Amount;
“New Shares”	Shares in the Receiving Fund to be issued to Shareholders in the Merging Fund pursuant to the transfer of the Merging Fund on the terms set out in the Scheme;
“OEIC”	an Open-Ended Investment Company;
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 (as amended);
“Prospectus”	the current prospectus of the Company;
“Receiving Fund”	AXA Global Strategic Bond Fund, a sub-fund of the Company and authorised by the FCA as a UK UCITS scheme;
“Receiving Fund Value”	the value of the property of the Receiving Fund calculated in accordance with its Instrument as at 12:00 noon on the Effective Date;
“Regulations”	the Act, the OEIC Regulations and COLL;
“Retained Amount”	a retention from the value of the Merging Fund, which is a sum estimated by AXA IM UK and agreed with HSBC to be necessary to meet all the actual and contingent liabilities of the Merging Fund. The retention is to be retained by HSBC as attributable to the Merging Fund for the purposes of discharging such liabilities;
“Scheme”	the scheme of arrangement for the transfer of the Merging Fund to the Receiving Fund as set out in Appendix 2 in this document;
“Shareholder(s)”	a holder of shares in the Merging Fund or Receiving Fund, as the context dictates;
“Share(s)”	shares in the Merging Fund or Receiving Fund, as the context dictates;

“UK UCITS Retail Scheme”	an undertaking for collective investment in transferable securities under COLL and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“Valuation Point”	the point at which the valuation of the Merging Fund or Receiving Fund is determined for the purposes of determining the price at which Shares, of a class may be issued, cancelled, sold, redeemed, or transferred.

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document.

## SUMMARY OF KEY DATES AND TIMES

All references in this document to times refer to UK time, unless specifically stated otherwise. The dates set out below may be amended as determined by the Manager and approved by the FCA.

Qualification date for Shareholder voting	15 December 2022
Documentation to be sent to Shareholder	22 December 2022
Forms of Proxy to be returned by Shareholders	by no less than 48 hours before the time of the Meeting
<b>Meeting of the Merging Fund</b>	10:00 am UK time on 6 February 2023

*If the resolution for the Scheme is passed at the Meeting for the Merging Fund, the timetable for the Merger is set out as below:*

Last Dealing Day before the Effective Date	9 February 2023
Cut-Off Date for free switch to an alternative AXA Fund	12:00 noon 9 February 2023
Suspension of dealing in Shares of the Merging Fund	12:00 noon on 9 February 2023
End of accounting period for final distribution of income in relation to Merging Fund	11:59 am on 10 February 2023
Valuation for the purpose of the Merger	12:00 noon on 10 February 2023
Effective Date of the Merger	12:01 pm on 10 February 2023
First day of dealing in New Shares in the Receiving Fund	13 February 2023
Dispatch confirmation of number of New Shares	On or around 13 February 2023



## LETTER TO INVESTORS

22 December 2022

Dear Investor,

### CHANGES TO AXA STERLING STRATEGIC BOND FUND

We are writing to you as a Shareholder in the AXA Sterling Strategic Bond Fund (the "**Merging Fund**"). On 18 November 2022, we sent you a merger circular (the "**Initial Circular**") to inform you of plans (the "**Proposal**") to merge the Merging Fund with the AXA Global Strategic Bond Fund (the "**Receiving Fund**"), the "**Merger**". On 8 December 2022 we wrote to you further to notify you that the Shareholder vote at the Extraordinary General Meeting on 5 December 2022 (the "**First Meeting**") did not approve the Proposal.

We noted in the Initial Circular that there was a substantial proposed redemption of which we were aware. The Shareholder proposing to redeem (the "**Redeeming Shareholder**") voted against the Proposal in the First Meeting, and as a result, the merger was not approved by Shareholders.

However, the Redeeming Shareholder has confirmed their intent to redeem their interest in the Merging Fund in January 2023.

Given that we believe a merger would be in the best interests of the Shareholders and the Merging Fund, we propose to hold a second Extraordinary General Meeting on 6 February 2023 (the "**Meeting**") to vote on the Proposal again.

By way of reminder, please find the background to the proposal below.

<b>Merging Fund</b>		<b>Receiving Fund</b>
AXA Sterling Strategic Bond Fund (the " <b>Merging Fund</b> ")	into	AXA Global Strategic Bond Fund (the " <b>Receiving Fund</b> ")

### Background to the Proposal

Over the past four years, the Merging Fund has largely experienced significant annual net outflows (2021: -£35 million; 2019: -£18 million; 2018: -£43 million). (In 2020, there was a minimal net inflow of £2.7 million to the Merging Fund.)

We consider there will be limited opportunity for the Merging Fund to grow in size in future, and, given also certain proposed substantial redemptions of which we are aware, we believe it is likely that it will no longer be viable as a fund, and believe we will have to wind it up.

However, rather than closing the Merging Fund and returning proceeds to investors, we believe investors would be better served if the Merging Fund was to merge with the Receiving Fund, being a fund with a similar objective and a similar, but more flexible, investment focus within our Fixed Income range. There are differences between the investment policies of the Merging Fund and the Receiving Fund, and in their types of investment. We have provided some key information about the Merging Fund and the Receiving Fund in a comparison table at Appendix 1 to this Circular, and we also summarise the differences in their investment objectives and policies below in this letter.

We believe that the Merger Proposal will allow investors in the Merging Fund to remain invested and benefit by being part of a fund that we believe has the potential to attract more external investment and grow in size.

This will enable investors who wish to continue with their investment to do so, without suffering some of the consequences of selling their shares.

We have selected the Receiving Fund for the Merger given its greater opportunity set, as explained in further detail below.

In order for the changes to be effective, they must be approved by at least 75% of the Shareholders of the Merging Fund, who vote at the Meeting of Shareholders, by the passing of an extraordinary resolution at the Meeting.

We are therefore seeking Shareholders' consent to the proposed Merger.

Further details of the proposals and the Meeting are set out below.

### **What does this mean for my investment?**

If our proposal is approved by 75% of the Shareholders in the Merging Fund, who vote at the Meeting of Shareholders, then the property of the Merging Fund will be transferred to the Receiving Fund. At the same time, the Shares that you currently own in the Merging Fund will be exchanged for New Shares in the Receiving Fund. You will receive the corresponding Share Class for the Share Class you hold, so if for example you currently hold Shares in the Z Class of the Merging Fund, you will receive Z Class Shares in the Receiving Fund.

If the Merger for the Merging Fund is approved, you will remain in a fund, the Receiving Fund. The Merging Fund would be wound-up once the Merger has taken place.

In the event that the Merger of the Merging Fund is not approved, we would look to take steps to close the Merging Fund at the earliest possible date on the basis that this would be in the best interests of remaining investors. We would contact you again with more detail.

### **What are the differences in the investment objectives and policies between the Merging Fund and Receiving Fund?**

The investment objectives and policies of the Merging Fund and Receiving Fund are set out in Appendix 1 below.

The Merging Fund is primarily invested in Sterling-denominated investment grade bonds issued by government and companies. The Receiving Fund invests at least 80% of its assets in a mix of investment grade and sub-investment grade bonds located anywhere in the world issued in or hedged back to Sterling. Sub-investment grade bonds, also known as high yield bonds, usually carry greater risk that the bond issuers may not be able to pay interest or return the capital. This risk is commonly referred to as credit risk.

The proposed Merger would allow Shareholders to benefit from a greater opportunity set. The Receiving Fund is able to invest in a mix of investment grade and sub-investment



grade bonds denominated in currencies other than Sterling (namely USD and EUR) across the global fixed income universe. These can be located anywhere in the world, including emerging markets, albeit with at least 80% of assets issued in or hedged back to GBP (the Receiving Fund's reference currency).

In its current form, the Merging Fund is managed with reference to a benchmark, the Sterling Broad Market Index, which is structurally weighted towards government bonds (c.70% exposure) and hence tends to have a high duration exposure (currently c.9-10 years). Duration is an investment's sensitivity to interest-rate changes measured in years.

By contrast, the Receiving Fund is an unconstrained fund which is not tied to any benchmark for portfolio construction purposes, giving it much greater flexibility to manage duration exposure (and hence interest rate sensitivity) actively according to the prevailing macroeconomic environment, within a broad leeway of 0-8 years.

The other key element of the Merging Fund is the allocation to non-gilts, which is managed by reference to its benchmark. Given that the Receiving Fund is not managed by reference to a market-weighted index, it has a more flexible and dynamic asset allocation process across the different components of the global fixed income universe, according to the ACD's views on the market environment.

We believe that Shareholders in the Merging Fund would benefit from the greater flexibility and enlarged investment universe offered by the Receiving Fund.

Both the Merging Fund and the Receiving Fund have a Synthetic Risk and Reward Indicator rating (SRRI) shown in the Key Investor Information Documents (KIID). The SRRI is based on price volatility over the last five years and is an indicator of absolute risk. The rating is scored on a scale of 1 to 7. A fund that scores a rating at the lower end of the scale would typically mean lower risk and lower returns, whereas a fund that scores a rating at the higher end of the scale would typically mean a higher risk and higher returns. The current SRRI of the Merging Fund is 4 and that of the Receiving Fund is 3. The difference reflects the lower risks of the Receiving Fund, due to it having, on average, a lower sensitivity to changes in interest rates, although there may be increased credit risk as discussed above, depending on the Merging Fund's shifting asset allocation over time.

Historical data may not be a reliable indication for the future and it is not guaranteed that the SRRI rating will remain the same. You may wish to consider if the rating of the Receiving Fund still meets your needs.

### **What are the differences in the accounting dates between the Merging Fund and Receiving Fund?**

Both the Merging Fund and the Receiving Fund have an annual accounting date of 30 June and interim accounting dates of 31 March, 30 September and 31 December. Please see the comparison tables at Appendix 1 below for the accounting dates (and corresponding income allocation dates).

### **Will there be any differences in costs between the Merging Fund and Receiving Fund?**

The fees and charges borne by the respective Merging Fund and Receiving Fund are very similar. However, in the Z Share Class the total costs paid by investors for management

of a fund (known as “the ongoing charges figure” or “OCF”) is higher in the Receiving Fund. The Share Classes which are impacted by a higher OCF are as follows:

Fund and Class	Current OCF in Merging Fund*	Current OCF in Receiving Fund
AXA Sterling Strategic Bond Fund (Z Class Shares) receiving Z Shares in AXA Global Strategic Bond Fund	0.52%	0.53%

If you are invested in the above Share Class, please note the increase in the OCF payable on the Shares you will receive in the corresponding Receiving Fund.

If you are receiving R or B Class Shares in the Receiving Fund, the OCF you will pay in your corresponding Share Class in the Receiving Fund will be the same as your current OCF.

Please see the comparison table at Appendix 1 below for the exact ongoing charges figure you will pay for your corresponding Share class in the Receiving Fund.

**Will there be any cost to me as an investor in relation to the Merger?**

The costs of administering and hosting the Meeting and AXA IM UK internal costs, such as auditor fees, wind up costs, legal, compliance and operational costs, and typesetting and mailing costs will be met by AXA IM UK.

The costs of any necessary realignment of the assets, transfer taxes, transaction costs, any costs and taxes associated with the transfer of the assets will be met by the Merging Fund. It is anticipated that such costs should not exceed 0.4% of the current value of the AXA Sterling Strategic Bond Fund, which for illustrative purposes only, would amount to a cost of around £4 for every £1,000 invested in the Fund.

**What are the tax consequences for me of the Merger?**

The way in which your income from your New Shares in the Receiving Fund will be taxed (or not taxed) will be the same as your income currently from your Shares in the Merging Fund.

The Merger will not trigger any liability to pay capital gains tax for you. Instead, you should treat the Shares you receive in the Receiving Fund as the same asset for capital gains tax purposes as your original holding in the Merging Fund, with the same base cost(s) and acquisition date(s).

It is our understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme. If any UK stamp duty or stamp duty reserve tax (SDRT) is payable, the cost will be met by AXA IM UK, not by Merging Fund Shareholders.

**Can I redeem or switch my holding to another fund?**

If you do not wish to participate in the Merger and do not wish to hold Shares in the Receiving Fund, you may redeem your Shares or alternatively you may switch your investment from the Merging Fund to another fund within our UK UCITS fund range free of initial/redemption charges, subject to eligibility.

Any redemption or switch made up to and including the 12:00 noon valuation point on 9 February will be free of initial or redemption charges. In order to redeem your Shares or

switch your holding before the Merger we must receive your instructions by 12:00 noon on 9 February 2023. Instructions received after this time will be deemed to apply to your shares in the Receiving Fund. If you do wish to redeem or switch your Shares, please contact us on 0345 777 5511 (calls may be recorded).

If the vote in favour of the Merger is passed, and you take no action to redeem or switch your holding in the Merging Fund, you will receive New Shares in the corresponding Receiving Fund from the Effective Date.

Please note that a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares.

### **What action is required?**

You are able to vote on the Proposal for the Merging Fund. The Proposal is set out in detail in Appendix 2. The proposed Merger requires the passing of an Extraordinary Resolution at the Meeting. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. The Notice of the Meeting and resolution for the Merging Fund are set out in Appendix 5.

We would encourage you to read the Key Investor Information document ("KIID") of the Receiving Fund which is available to view via the following link: <https://www.axa-im.co.uk/axa-fixed-interest-investment-icvc>

### **The Meeting**

The Meeting will be held on 6 February 2023 at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ at the time specified in the *Summary of Key Dates and Times*.

You may attend your Meeting in person and vote, and you may also vote by proxy, as detailed in the instructions below. The required quorum is two Shareholders voting by proxy. If after the Shareholder vote has been counted, a quorum is not present, then one Shareholder vote by proxy is entitled to be counted in a quorum will constitute a quorum.

The Manager is entitled to receive notice of and attend the Meeting but is not entitled to vote or be counted in the quorum except in relation to Shares which it holds on behalf of or jointly with a person who, if themselves are the sole registered holder, would be entitled to vote and from whom it has received voting instructions. Any associate of the Manager may attend and be counted in the quorum but no associate, other than an associate which holds Shares on behalf of a person who, if themselves are the registered holder, would be entitled to vote, and from whom it has received voting instructions, is entitled to vote at such Meeting.

The Depositary has appointed John Sheppard (or failing him any other duly authorised representative of AXA IM UK) as Chair of the Meeting. The Depositary has expressed no opinion on the merits of the proposal.

If the scheme of arrangement is duly passed at the Meeting of Shareholders, then they will be binding upon all Shareholders in the Merging Fund, whether or not they voted in favour, or voted at all.

## **How to submit your vote (Shareholders)**

Shareholders may attend the meeting and vote, or vote by proxy.

### **Voting by proxy**

Please complete and return the enclosed Form of Proxy in the reply-paid envelope addressed to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD to reach us at least 48 hours before the time of your Meeting.

Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

## **How to submit your vote (ISA Holders)**

### **Information for holders of an AXA Investment Managers Individual Savings Account ("ISA")**

As the sole beneficial owner of Shares you have the right to instruct AXA IM UK as the Account Manager to vote for or against the extraordinary resolution and to cast votes in respect of the Shares you own beneficially.

**If you would like to exercise your right to vote, you should either attend the Meeting, or complete and return the enclosed Form of Direction in the envelope provided to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD as soon as possible and in any event so that it arrives at least 48 hours before the time of the Meeting.**

If you hold investments directly and also through an ISA then you will receive both a Form of Proxy and a Form of Direction. Both must be returned 48 hours before the time appointed for holding the Meeting.

### **Documents for inspection**

Copies of the following documents will be available on the AXA IM website via the following link: <https://www.axa-im.co.uk/axa-fixed-interest-investment-icvc> from the date hereof until the date of the Meeting (or of any adjourned meeting):

- A copy of the Prospectus;
- Copies of the Key Investor Information Document for the Receiving Fund; and
- The letter from the FCA to Eversheds Sutherland (International) LLP (on behalf of AXA IM UK) consenting to the proposed changes.

### **Summary of the action to be taken**

If, when you purchased your Shares, you used the services of a financial adviser or other investment professional, please contact him or her. Alternatively, if you require any further information concerning the proposal, please contact us on 0345 777 5511 between 9:00 am and 5:30 pm Monday to Friday, but please be aware that we are not authorised to give investment or tax advice.

We urge you to vote in favour of the resolution. To be passed, the resolution requires a majority in favour of not less than 75% of the votes cast by Shareholders (or their proxies), so it is important that you exercise your right to vote.

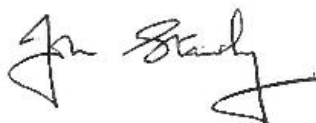
The quorum for the Meeting is two Shareholders present at the Meeting or present by proxy (see Note 3 of the Extraordinary Resolution at Appendix 1).

Please complete and return the enclosed Form to Shareholders or Form of Proxy and/or Form of Direction as indicated to arrive not later than 48 hours before the time of the Meeting.

**Next steps**

If you are in any doubt about the contents of this Circular and the action to be taken you should consult your financial adviser. If you are unclear about the contents of this Circular, or have any further questions, please call us on 0345 777 5511 (calls may be recorded).

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Stainsby', with a stylized flourish at the end.

John Stainsby

**Director**

For and on behalf of

**AXA Investment Managers UK Limited**

**(as authorised corporate director of AXA Sterling Strategic Bond Fund)**

## APPENDIX 1

### COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

The Merging Fund and the Receiving Fund are each a UK UCITS Retail Scheme structured as a sub-fund of the same umbrella UK Investment Company with Variable Capital, a type of investment company sometimes also known as an Open-Ended Investment Company (OEIC), AXA Fixed Interest Investment ICVC.

The table below provides a comparison of the main features of the Merging Fund and the Receiving Fund.

For further details of the Receiving Fund, please refer to the example KIID enclosed with this Circular. The prospectus of the Company is also available free of charge upon request to AXA IM UK or at <https://www.axa-im.co.uk>.

	MERGING FUND	RECEIVING FUND
	AXA Sterling Strategic Bond Fund	AXA Global Strategic Bond Fund
<b>Investment objective</b>	The aim of this Fund is to generate an income return combined with capital growth over the long term.	The aim of this Fund is to generate income and growth over the long term (being a period of five years or more).
<b>Investment policy</b>	<p>The Fund invests primarily in sterling-denominated, investment grade bonds issued by companies and governments. The ACD seeks to reduce the effect of credit risk through its analysis and selection of bonds (with a particular emphasis on industry and issuer) and also positions the Fund to take advantage of the ACD's expectation of interest rate movements.</p> <p>The Fund is managed with reference to the composition and risk profile of the ICE BofAML Sterling Broad Market index. However the ACD invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index. The ICE BofAML Sterling Broad Market index is designed to measure the performance of gilts and 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 operated by the ACD) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holding, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The ICE BofAML Sterling Broad Market</p>	<p>The Fund invests at least 80% of its assets in a mix of investment grade bonds (meaning bonds with a Standard &amp; 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 bonds, which may include inflation linked bonds, are issued by companies and governments (including obligations issued or guaranteed by government or their agencies), located anywhere in the world, including emerging markets. The ACD seeks to reduce the risk of defaults through its analysis and selection of bonds (with particular emphasis on industry and issuer). Comprehensive analysis of the market is also carried out before deciding the asset allocation across different types of bonds and geographical location, with consideration being given to the Fund's sensitivity to interest rate variations.</p> <p>The IA Sterling Strategic Bond sector may be used by investors to compare the Fund's performance. The IA sector has been chosen because it is representative of the Fund's agreed risk profile and the types of assets in which it invests. It is, therefore, an appropriate comparator for the Fund's performance. The Fund may also invest in other transferable securities (such as</p>

	<p>index may be used by investors to compare the Fund's performance.</p>	<p>convertibles and treasury bills), contingent convertible bonds, units in collective investment schemes (including those that are operated by the ACD), cash, cash-like instruments and deposits.</p> <p>The Fund may use derivatives for investment purposes as well as for Effective Portfolio Management. Use may be made of stock lending, borrowing, cash holding, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p> <p>To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the ACD applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in (or exposure to) certain companies based on their involvement in specific sectors (such as soft commodity derivatives, palm oil (including deforestation and natural ecosystems conversion), controversial weapons and climate risks).</p> <p>The ACD also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; human rights; anti-corruption and other environmental, social and governance (ESG) factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are available from the ACD on request and these contain further details on the ESG risks identified and the exclusion process applied.</p> <p>Further, in selecting investments, the ACD will, in addition to the application of the above policies, take into account: (i) the issuer's ESG score (using an internal ESG scoring system as detailed in the AXA Investment Managers' ESG Standards policy); and (ii) the ACD's analysis of the global bond universe for both sovereign and corporate entities. The ACD will use the ESG score and analysis as one factor within its broader</p>
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		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 ACD's investment process and ESG scores are not the principal driver of investment decision making.																				
<b>Use of derivatives</b>	For investment purposes and efficient portfolio management	For investment purposes and efficient portfolio management																				
<b>Type of fund</b>	UK UCITS	UK UCITS																				
<b>Typical investor profile</b>	The Fund is suitable for both retail and institutional investors.	The Fund is suitable for both retail and institutional investors.																				
<b>Pricing</b>	Single priced	Single priced																				
<b>Charges, fees and expenses</b>																						
<b>Redemption charge</b>	None	None																				
<b>Switching charge</b>	None	None																				
<b>Initial charge</b>	Class R: N/A Class Z: N/A Class B: N/A	None																				
<b>Annual management charge</b>	Class R: 1.25% p.a. Class Z: 0.50% p.a. Class B: 0.40% p.a.	Class R: 1.25% p.a. Class Z: 0.50% p.a. Class ZI: 0.35% p.a. Class B: 0.40% p.a.																				
<b>Ongoing Charges Figures (as of 29/09/2022 and estimated for Class R and B of the Receiving Fund)</b>	Class R: 1.27% p.a. Class Z: 0.52% p.a. Class B: 0.42% p.a.	Class R: 1.27% p.a. Class Z: 0.53% p.a. Class ZI: 0.39% p.a. Class B: 0.42% p.a.																				
<b>Depository charge</b>	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Percentage Charge</th> </tr> </thead> <tbody> <tr> <td>First £20M</td> <td>0.0110%</td> </tr> <tr> <td>Next £30M</td> <td>0.0090%</td> </tr> <tr> <td>Next £150M</td> <td>0.0075%</td> </tr> <tr> <td>Over £200M</td> <td>NIL</td> </tr> </tbody> </table>	Net Asset Value	Percentage Charge	First £20M	0.0110%	Next £30M	0.0090%	Next £150M	0.0075%	Over £200M	NIL	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Percentage Charge</th> </tr> </thead> <tbody> <tr> <td>First £20M</td> <td>0.0110%</td> </tr> <tr> <td>Next £30M</td> <td>0.0090%</td> </tr> <tr> <td>Next £150M</td> <td>0.0075%</td> </tr> <tr> <td>Over £200M</td> <td>NIL</td> </tr> </tbody> </table>	Net Asset Value	Percentage Charge	First £20M	0.0110%	Next £30M	0.0090%	Next £150M	0.0075%	Over £200M	NIL
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<b>Registrar's fee/ Operating Expenses</b>	The ACD receives a registrar's fee for each holding on the Register and any plan sub-register of £10.50 per annum per Shareholder plus VAT.	The ACD receives a registrar's fee for each holding on the Register and any plan sub-register of £10.50 per annum per Shareholder plus VAT.																				
<b>Charges taken from income?</b>	Yes	Yes																				
<b>Classes of Shares offered</b>	Class R Accumulation shares Class R Income shares Class Z Accumulation shares Class Z Income shares Class H Accumulation shares Class B Accumulation shares Class B Income shares	Class R Accumulation shares Class R Income shares Class Z Accumulation shares Class Z Income shares Class ZI Accumulation shares Class ZI Income shares Class B Accumulation shares Class B Income shares																				
<b>Minimum investment amounts</b>																						
<b>Minimum initial investment/minimum holding</b>	Class R - £1,000 Class Z - £100,000 Class H - £20,000,000 Class B - £1,000,000	Class R - £1,000 Class Z - £100,000 Class ZI - £10,000,000 Class B - £1,000,000																				
<b>Minimum subsequent purchase/ redemption</b>	Class R - £500 Class Z - £5,000 Class H - £100,000 Class B - £5,000	Class R - £500 Class Z - £5,000 Class ZI - £100,000 Class B - £5,000																				
<b>Regular Savings</b>	Class R - £50 per month (ACC only) Class Z - N/A	Class R - £50 per month (ACC only) Class Z - N/A																				



	Class H - N/A Class B - N/A	Class ZI - N/A Class B - N/A
<b>Deal cut off</b>	12 noon on each Dealing Day	12 noon on each Dealing Day
<b>Valuation Point</b>	12 noon on each Dealing Day and also 4.30pm on the last Dealing Day of each month	12 noon on each Dealing Day
<b>Accounting periods end</b>		
<b>Annual</b>	30 June	30 June
<b>Interim</b>	31 March 30 September 31 December	31 March 30 September 31 December
<b>Income payment dates</b>		
<b>Income allocated</b>	Last day of February 31 May 31 August 30 November	Last day of February 31 May 31 August 30 November
<b>Service providers</b>		
<b>Authorised Corporate Director</b>	AXA Investment Managers UK Limited	AXA Investment Managers UK Limited
<b>Depository</b>	HSBC Bank plc	HSBC Bank plc
<b>Administrator</b>	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
<b>Sub-Investment Manager</b>	N/A	AXA Investment Managers Inc.
<b>Registrar</b>	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
<b>Auditor</b>	Ernst & Young LLP	Ernst & Young LLP

## ISIN Codes

There are some differences in the Share Class ISIN codes of the Merging Fund and the Share Class ISIN codes of the Receiving Fund. The full list is provided in the tables below.

Merging Fund (Share class type)			Receiving Fund (Share class type)		
<b>AXA Sterling Strategic Bond Fund</b>	Class R ACC shares	GB00B0T9VH18	<b>AXA Global Strategic Bond Fund</b>	Class R ACC shares	This will be a new share class, the ISIN will be available upon request.
	Class R INC shares	GB00B0T9VJ32		Class R INC shares	This will be a new share class, the ISIN will be available upon request.
	Class Z ACC shares	GB00B02Y6L20		Class Z ACC shares	GB00BMZCH470
	Class Z INC shares	GB00BYZVB916		Class Z INC shares	GB00BMZCH363
	Class B ACC shares	GB00BYZ1XX97		Class B ACC shares	This will be a new share class, the ISIN will be available upon request.
	Class B INC shares	GB00BYZ1XW80		Class B INC shares	This will be a new share class, the ISIN will be available upon request.

## **APPENDIX 2**

### **SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUND INTO THE RECEIVING FUND**

#### **1. Definition**

- 1.1 In this Scheme, unless the context otherwise requires, capitalised terms shall have the meanings set out in the Glossary on page 3. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 The Scheme applies to the Merging Fund.
- 1.3 If there is any conflict between the Scheme and the Instrument or Prospectus of the Company, then the Scheme shall prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations shall prevail.

#### **2. Meeting of Shareholders of the Merging Fund**

- 2.1 The Merger is conditional upon the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund, by which the Shareholders in the Merging Fund approve the Scheme in relation to the Merging Fund and instruct the ACD and the Depositary respectively to implement the Scheme.
- 2.2 If the Extraordinary Resolution is passed in respect of the Merging Fund, the Scheme will be binding on all Shareholders of the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to the Merging Fund.
- 2.3 The remainder of this Scheme applies only if the Extraordinary Resolution for the Merger is passed.

#### **3. Dealings in the Merging Fund**

The last Dealing Day for Shares of the Merging Fund will be 9 February 2023, the last Business Day before the Effective Date. Instructions in respect of the Merging Fund received after 12:00 noon on 9 February 2023 will be held over until the first Dealing Day for the Receiving Fund after the Merger, which will be 13 February 2023, and will be deemed to apply to the New Shares issued pursuant to the Merger.

#### **4. Income allocation and distribution arrangements**

- 4.1 The then current interim accounting period of the Merging Fund will end at 11:59 am on the day before the Merging Fund's Effective Date.
- 4.2 The actual and estimated income (if any) available for allocation to accumulation Shares, in respect of the period from the end of the previous accounting period, will be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Merging Fund's value which is used to calculate the number of New Shares to be issued under the Scheme.

4.3 Any distributions in respect of the Merging Fund which are unclaimed 6 months after the Effective Date, together with any unclaimed distributions in respect of previous accounting periods and any interest on such distributions, will be held by the Depositary as the depositary of the Receiving Fund. The Depositary will hold those distributions and any interest on those distributions in a separate designated account, on the basis that the distribution and interest will not form part of the scheme property of the Receiving Fund.

4.4 However, any distributions which are unclaimed 6 years from the respective original dates of payment (together with any interest arising on the distributions) will be transferred by the Depositary (or by any successor as depositary) to, and will become part of, the capital property of the Receiving Fund. The designated account will be closed when the last distribution is claimed or, if earlier, on the expiry of 6 years from the original payment of the distributions in respect of the accounting period ending on the day before the Effective Date.

## 5. **Calculation of the Merging Fund Values and the Receiving Fund Values**

5.1 Based on valuations made in accordance respectively with the Instrument and Prospectus of the Company at 12:00 noon on the Effective Date, the Merging Fund Value and Receiving Fund Value will be calculated as at 12:00 noon on the Effective Date.

5.2 The Merging Fund Values and the Receiving Fund Values will be used to calculate the number of New Shares in the Receiving Fund to be issued to each Shareholder under paragraphs 6 and 7 below.

## 6. **Transfer of property from the Merging Fund to the Receiving Fund and issue of New Shares**

6.1 As at and from 12:01 pm on the Effective Date, the property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. The Depositary shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall hold the property as attributable to the Receiving Fund and the Depositary shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

6.2 The Depositary will arrange for the issue of New Shares to Shareholders (who are registered as holding Shares on the Effective Date) free of any initial charge.

6.3 All Shares in the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12:01 pm on the Effective Date.

6.4 Shareholders will be treated as exchanging their Shares for New Shares. The value of New Shares received under the Scheme will not include any element of income.

## 7. **Basis for the issue of New Shares**

7.1 The price of New Shares to be issued under the terms of this Scheme will be the price of New Shares as at 12:00 noon on the Effective Date. The full formula used in calculating a Shareholder's entitlement to New Shares in the Receiving Fund is available on request.

7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12:00 noon on the Effective Date.

7.3 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction at the expense of the ACD (which will, as soon as practicable or at least within 4 business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional New Shares issued as a result of the rounding up).

## 8. **Notification of the New Shares issued under the Scheme**

8.1 Certificates will not be issued in respect of New Shares.

8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that Shareholder within 10 Business Days of the Effective Date.

8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date.

## 9. **Mandates and other instructions in respect of New Shares**

Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective in respect of New Shares issued under the Scheme and in respect of other later acquired Shares in the Receiving Fund, if relevant. Shareholders may change these mandates or instructions at any time.

## 10. **Termination of the Merging Fund**

10.1 On the Scheme becoming effective the ACD shall commence the process to terminate the Merging Fund in accordance with the Regulations, the Prospectus of the Merging Company and the Scheme.

10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Merging Company's Instrument, Prospectus and the Regulations.

10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the ACD.

10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Depositary will pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund in accordance with the directions and/or instructions of the ACD and the Regulations.

10.5 On completion of the termination of the Merging Fund, the Depositary and the ACD will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within 4 months of termination of the Merging Fund, a copy of the termination accounts and the

Auditor's report on it will be sent to the FCA and to each person who was a Shareholder immediately before completion of the termination.

10.6 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the ACD and Depositary at the time of the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the ACD or Depositary might incur in securing these assets for the Fund.

10.7 If the Merger is approved, the Merging Fund will be in termination as set out above.

#### 11. **Costs, charges and expenses**

11.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and authorised corporate director respectively of the Merging Fund out of the property of the Merging Fund which accrue prior to the Effective Date, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

11.2 The costs of preparing and implementing the Merger under the Scheme will be paid by the ACD, not by Shareholders.

#### 12. **The ACD and the Depositary to rely on register**

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in the Receiving Fund to be issued and registered pursuant to the Scheme.

12.2 The ACD may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the Auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

#### 13. **Alterations to the Scheme**

The terms of the Scheme may be amended as determined by the ACD and consented to by the FCA.

#### 14. **Governing law**

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

**DATED:** 22 December 2022

## **APPENDIX 3**

### **PROCEDURE FOR SHAREHOLDER MEETING**

The notices of the Meeting (the "**Notice**") of Shareholders in the Merging Fund setting out the Extraordinary Resolutions to approve the proposed scheme of arrangement in respect of the Merging Fund, is set out in Appendix 5.

The quorum for the Meeting is two Shareholders present in the Meeting or present by proxy. If no quorum is present at any of the Meeting, that Meeting will be adjourned to a date and time at least 7 days later. The Depositary has appointed John Sheppard (or failing him any other duly authorised representative of AXA IM UK) as Chair of the Meeting.

The resolutions will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of at least 75% of the total number of votes cast at the Meeting. Persons who are Shareholders in the Merging Fund on the date 7 days before the Notice is sent out, but excluding persons who are known to AXA IM UK not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Shareholders in the Merging Fund.

AXA IM UK is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, being the registered Shareholder, would be entitled to vote and from whom AXA IM UK has received voting instructions.

Associates of AXA IM UK are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, being the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Proposal, the Chair of the Meeting will order a poll to be taken in respect of the resolutions. On a poll, each Shareholder may vote in person or by proxy. The voting rights attaching to each Share of the Merging Fund are weighted according to the value of the Shares in issue at the date 7 days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he or she votes, use all votes or cast all votes in the same way.

The quorum at any adjourned meeting is one or more Shareholder present in the Meeting or present by proxy, whatever their number and the number and the value of Shares held by them. Any Forms of Proxy returned as required for the Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.

## **APPENDIX 4**

### **Consents and Clearances**

#### **AXA Investment Managers UK Limited**

AXA IM UK, as authorised corporate director of the Merging Fund, confirms that in its opinion the Scheme is not likely to result in any material prejudice to Shareholders in the Receiving Fund.

AXA IM UK, as authorised corporate director of the Receiving Fund, has confirmed that the receipt of property under the Scheme by the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of the relevant legislation.

#### **HSBC Bank plc**

HSBC has informed AXA IM UK that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Shareholder in the Merging Fund, they consent to the references made to them in this document in the form and context in which they appear.

#### **Financial Conduct Authority (FCA)**

The FCA has confirmed in a letter to Eversheds Sutherland (International) LLP, solicitors for AXA IM UK in respect of the Merger, that subject to approval of the Merger at the Meeting, AXA IM UK may commence wind-up of the Merging Fund.

#### **Tax Clearances**

HM Revenue & Customs has confirmed by letter to Eversheds Sutherland (International) LLP that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains. The Receiving Fund Shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Merging Fund Shareholder as their Merging Fund Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme do not create a tax advantage which should be cancelled.

#### **Documents Available For Inspection**

Copies of the following documents are available on request by contacting AXA IM UK (please see contact details below) from 18 November 2022 until the date of the Meeting (or the adjournment of any of them):

1. The Instrument and the Prospectus of the Company;
2. The Key Investor Information Documents (KIIDs) of the Merging Fund and of the Receiving Fund;
3. The letter to AXA IM UK from HSBC referred to under "*HSBC Bank plc*" above;
4. The letter to AXA IM UK from the FCA referred to under "*Financial Conduct Authority (FCA)*" above;
5. The letter from HM Revenue & Customs referred to under "*Tax Clearances*" above; and
6. The latest report and accounts for the Merging Fund.



## APPENDIX 5

### NOTICE OF MEETING OF SHAREHOLDERS

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#### NOTICE OF MEETING\*

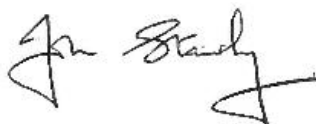
#### AXA STERLING STRATEGIC BOND FUND

**NOTICE IS HEREBY GIVEN** that a meeting of the Shareholders in AXA Sterling Strategic Bond Fund will be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 6 February 2023 at 10:00 am to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

#### Extraordinary Resolution

#### THAT:

The scheme of arrangement (the "**Scheme**") for the transfer of the AXA Sterling Strategic Bond Fund into AXA Global Strategic Bond Fund, the terms of which are set out in a document dated 22 December 2022 and addressed by AXA Investment Managers UK Limited ("**AXA IM UK**") to Shareholders in AXA Sterling Strategic Bond Fund, is hereby approved and that AXA IM UK and HSBC Bank plc are hereby instructed to implement the Scheme in accordance with its terms.



John Stainsby

**Director**

For and on behalf of

**AXA Investment Managers UK Limited**

**(as authorised corporate director of AXA Sterling Strategic Bond Fund)**

22 Bishopsgate, London EC2M 4BQ

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#### \*NOTES

To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total Shareholder votes validly cast by proxy only for and against the resolution.

A Shareholder that holds Shares in the Merging Fund and who is entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote on behalf of that Shareholder. Forms of proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD, not later than 10:00 am on 4 February 2023. Please use the envelope provided.

The quorum for the Meeting is two Shareholders present at the meeting or present by proxy. For the purposes of the Meeting, "Shareholder" includes persons who hold Shares

on the date 7 days before the notice of meeting is sent out, but excludes any persons who are known to the Manager not to be Shareholders at the time of the Meeting. Voting will take place in person and via proxy appointment of the Chair.

ISA investors may instruct AXA IM UK by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the Meeting (or any adjourned meeting).



