

AXA USD-Hedged Global Bond Fund

Issuer: AXA Investment Managers Asia Limited

- This statement provides you with key information about this fund.
- This statement is a part of the offering document.
- You should not invest in this fund based on this statement alone.

Quick Facts

Fund Manager:	AXA Investment Managers Asia Limited (Hong Kong)
Sub-Investment Manager:	AXA Investment Managers Paris (in France, internal delegation)
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year*:	0.92%
Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	Income derived from the investments of the fund will not be distributed.
Financial year end of this fund:	31 December
Minimum investment:	USD 250,000

- * This ongoing charges figure is based on the expenses for 12 months ended 31 December 2021 chargeable to the fund expressed as a percentage of its average net asset value over a 12-month period ended 31 December 2021. The figure may vary from year to year.

What is this product?

The AXA USD-Hedged Global Bond Fund is a fund constituted in the form of a unit trust. It is a sub-fund of the AXA Fixed Income Fund. It is domiciled in Hong Kong and its home regulator is the Securities and Futures Commission (SFC).

Objectives and Investment Strategy

Objective

The investment objective is to provide a return of capital growth and income by investing in fixed and floating rate Investment Grade securities throughout OECD countries while maintaining a steady income yield. The Manager will seek to provide a return in excess of FTSE World Government Bond Index (USD hedged).

Where investments held by the fund are not denominated in US dollars, currency hedging will be achieved principally by the use of forward foreign exchange contracts. The fund may also employ techniques and use financial derivatives instruments for hedging purposes.

Strategy

The fund is to provide a return of capital growth and income through investment in an actively managed portfolio. It may invest in securities issued by a wide range of institutions, including governments, quasi- governmental corporations and other corporate entities so long as such investments have a minimum credit rating of the benchmark constituents at the time of purchase. Bank deposits will be placed only with banks with a minimum credit rating of A-1/P-1 from Moody's or an equivalent rating from another agency.

The fund may acquire financial derivative instruments for hedging and investment purposes.

The fund may invest in debt instruments with loss-absorption features, including non-preferred senior debt instruments, debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. The fund's expected total maximum investments in debt instruments with loss-absorption features will be less than 30% of the fund's latest available net asset value.

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Use of derivatives

The fund's net derivative exposure may be up to 50 per cent. of the fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Investment Risks:

- The fund is an investment fund. There is no guarantee of the repayment of principal.
- The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses.

Credit Risk:

- The fund may invest in investments involving credit risk.
- Bonds or other debt securities that the fund may invest in may involve credit risk of the issuer which relates to the issuer's ability to settle its debts. In the event that any issuer experience financial or economic difficulties or a rating is downgraded, the value of the security may be negatively affected.
- The rating of fixed-income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however subject to certain limitations and do not necessarily reflect probable future conditions.

Currency and Exchange Risk:

- The fund will have exposure to fluctuations in currency exchange rates where they invest in securities denominated in currencies other than the base currency of the fund.
- Significant changes in currency exchange rates may occur within very short periods of time.

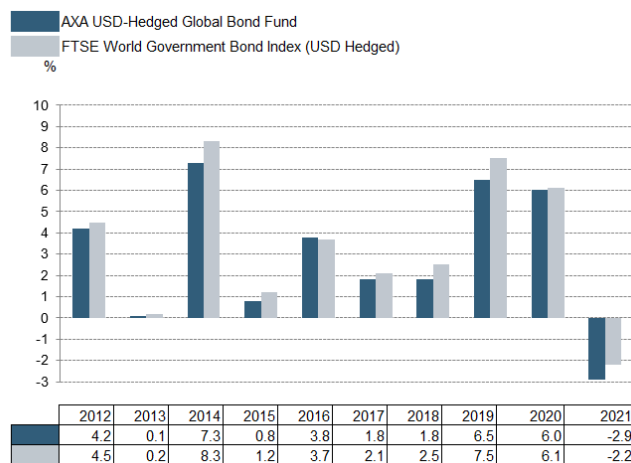
Interest Rate Risk:

- Changes in market interest rates will affect the value of fixed income securities held by the fund.
- Long-term securities are generally more sensitive to changes in interest rates and, therefore, are subject to a greater degree of market price volatility.

Risk relating to Hedging Transactions

- The fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose.
- These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Unit has increased or decreased in value during the calendar year being shown. Performance data have been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of AXA USD-Hedged Global Bond Fund is FTSE World Government Bond Index (USD hedged) (formerly known as "Citigroup World Government Bond Index (USD hedged)").
- Fund launch date: 1999

Is there any guarantee?

This fund does not provide any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the fund.

Fee	What you pay
Subscription fee (preliminary charge)	Up to 5% of the issue price per unit
Switching fee (conversion fee)	None
Redemption fee	None

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Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the fund's net asset value)
Management fee	0.35% per annum
Trustee fee	<ul style="list-style-type: none"> ■ Up to US\$ 50 million: 0.13% per annum ■ More than US\$ 50 million – up to US\$ 150 million: 0.11% per annum ■ Over US\$ 150 million: 0.09% per annum <p><i>plus</i></p> <ul style="list-style-type: none"> ■ US\$4,000 per annum <p>The aggregate fees payable to the Trustee is subject to a maximum of 1.0% per annum.</p>
Performance fee	None
Administration fee	None

Other fees

You may have to pay other fees when dealing in the units of the fund. The fund will also bear the costs which are directly attributable to it, as set out in its offering document.

Additional Information

You generally buy and redeem units at the fund's next-determined net asset value (NAV) after the Trustee receives your request in good order on or before the dealing cut-off time, which is currently 2pm.

The NAV of this fund is calculated and the price of units is published each business day in the website <http://www.axa-im.com.hk>. Please note that this website has not been reviewed by the SFC. For this fund, a "business day" shall be understood as a day on which banks are generally open all day for business in Hong Kong.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.