

AXA Framlington Managed Income Fund Z (Gross) 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.
+1.93	+0.22	+5.61	+52.79	+83.50	1.846	1.004

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
+1.83	+1.76	+4.33	+5.48	276.01

Dividend Record

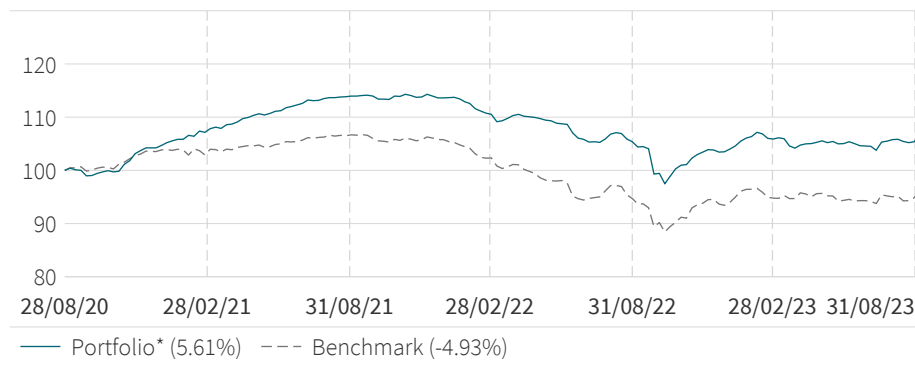
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jun 2022	15/06/2022	16/06/2022	1.20	5.18
Sep 2022	15/09/2022	16/09/2022	1.20	5.26
Dec 2022	15/12/2022	16/12/2022	1.88	5.47
Mar 2023	15/03/2023	16/03/2023	1.25	5.43
Jun 2023	15/06/2023	16/06/2023	1.25	5.59

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: 16/04/2012

Source(s): AXA Investment Managers - GICS as at 31/08/2023

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

Benchmark

Since: 16/04/2012

100% IA OE Sterling Strategic Bond

The Fund is actively managed without reference to any benchmark.

Fund Profile

ESG Rating



% of AUM covered by ESG absolute rating: Portfolio = 74.6% (not meaningful for coverage below 50%)

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

Fund Manager

George LUCKRAFT

Jamie FORBES-WILSON - Co-Manager

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	6.46	5.69	8.85	6.69
Benchmark Volatility (%)	6.62	6.05	6.59	5.04
Relative Risk/Tracking Error (%)	2.87	2.70	4.05	3.38
Sharpe Ratio	-0.45	0.16	0.14	0.79
Information Ratio	0.17	1.52	0.37	0.85

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/08/22 31/08/23	31/08/21 31/08/22	31/08/20 31/08/21	31/08/19 31/08/20	31/08/18 31/08/19	Launch
Portfolio*	-0.11	0.54	-0.22	1.93	5.61	9.10	0.22	-7.53	13.96	-0.46	3.78	83.50
Benchmark	-0.14	0.75	0.35	1.75	-4.93	4.46	0.39	-11.19	6.63	3.16	6.52	43.62
Excess Return	0.03	-0.21	-0.57	0.19	10.54	4.64	-0.17	3.66	7.32	-3.61	-2.74	39.88

Annual Calendar Performance (%)

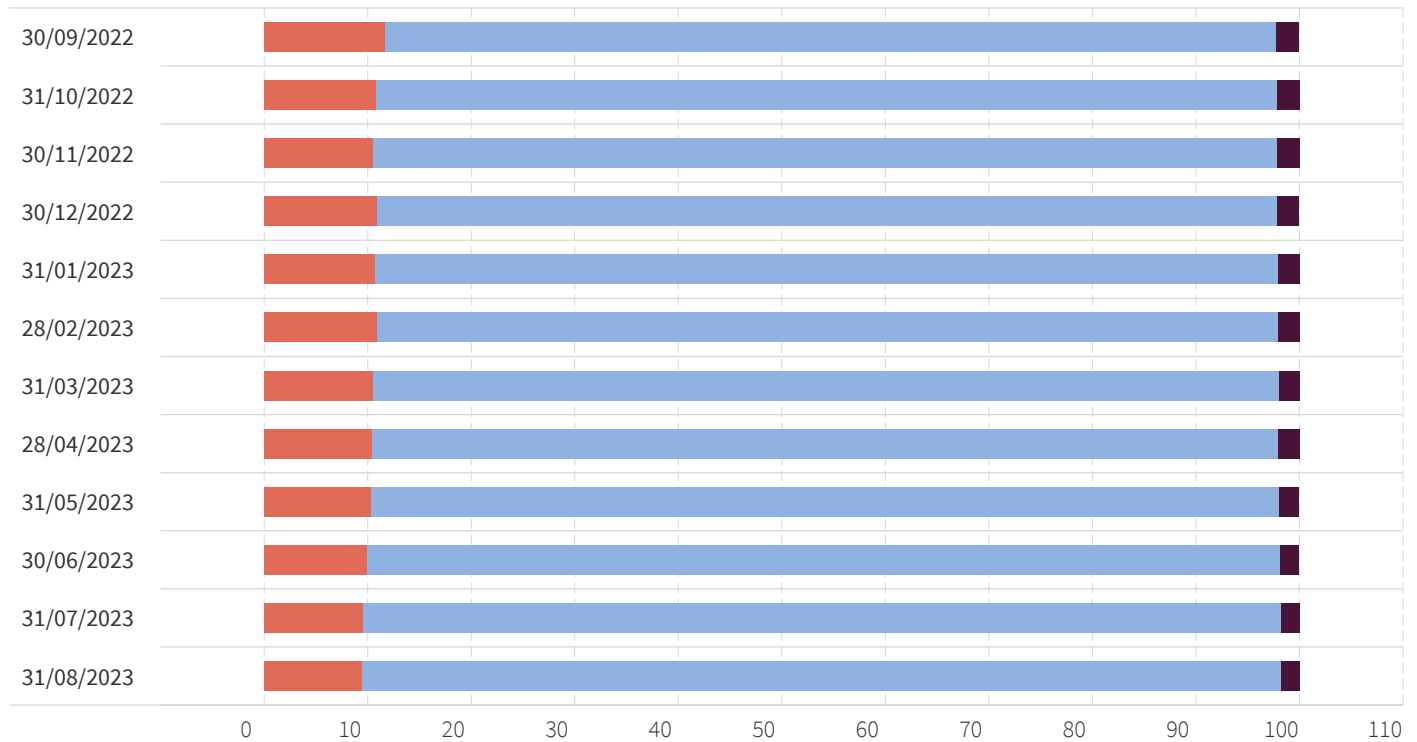
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-8.90	8.63	2.01	8.93	-2.08	7.89	12.40	1.54	8.37	12.28
Benchmark	-11.71	1.91	6.08	9.23	-2.48	5.40	7.67	0.40	6.92	3.98
Excess Return	2.81	6.73	-4.08	-0.31	0.40	2.49	4.73	1.14	1.45	8.30

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

* 1st NAV date: 16/04/2012

Portfolio Analysis

Asset Allocation (%)



	30/09/2022	31/10/2022	30/11/2022	30/12/2022	31/01/2023	28/02/2023	31/03/2023	28/04/2023	31/05/2023	30/06/2023	31/07/2023	31/08/2023
Equity	11.64	10.78	10.58	10.91	10.73	10.87	10.56	10.46	10.34	9.90	9.57	9.45
Bonds	86.16	87.03	87.28	86.97	87.18	87.03	87.44	87.48	87.72	88.28	88.63	88.74
Diversification	2.20	2.19	2.14	2.12	2.08	2.11	2.00	2.06	1.93	1.82	1.80	1.81

Equity

Top 10 Holdings

Equity	Weighting (%)	Sector	Geography
Santander UK PLC	0.94	Financials	United Kingdom
Real Estate Credit Investme...	0.86	Financials	United Kingdom
Tufton Oceanic Assets Ltd/T...	0.86	Financials	International
RM Infrastructure Income Plc	0.85	Financials	United Kingdom
PRS REIT Plc	0.85	Real Estate	United Kingdom
RSA Insurance Group LTD	0.77	Financials	United Kingdom
BioPharma Credit PLC/The Fund	0.59	Financials	International
Impact Healthcare Reit PLC	0.46	Real Estate	United Kingdom
Duke Royalty Ltd	0.39	Financials	Guernsey
NewRiver REIT PLC	0.39	Real Estate	United Kingdom
Total (%)	6.95		

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.

Sector Breakdown (%)

	Portfolio
Financials	66.61
Real estate	23.77
Funds	5.23
Industrials	1.58
Energy	1.45
IT	1.37

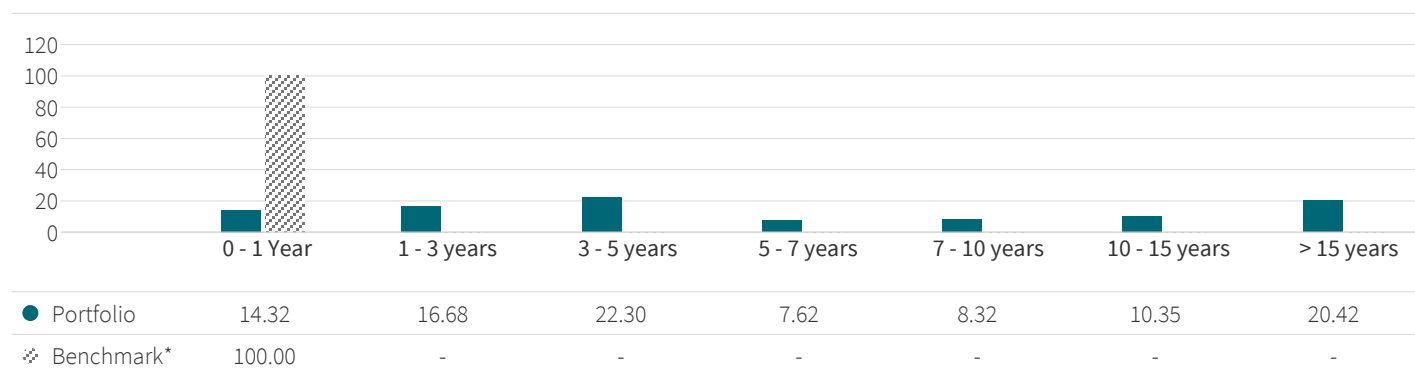
Fixed Income

Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
EnQuest PLC 9% 10/27/2027	3.16	United Kingdom	0.6	0.02
Marston's Issuer PLC VAR 07/16/2035	2.57	United Kingdom	6.7	0.17
Centrica PLC	2.49	United Kingdom		0.00
Vodafone Group PLC VAR 10/03/2078	2.41	United Kingdom	1.6	0.04
Barclays PLC VAR PERP	2.39	United Kingdom	1.0	0.02
Imperial Brands Finance PLC 4.875% 06/07/2032	2.37	United Kingdom	6.5	0.15
Electricite de France SA VAR PERP	2.37	France	2.2	0.05
BP Capital Markets PLC VAR PERP	2.35	United Kingdom	3.2	0.07
NewRiver REIT PLC 3.5% 03/07/2028	2.30	United Kingdom	3.6	0.08
HSBC Holdings PLC VAR 11/16/2034	2.28	United Kingdom	4.3	0.10
Total (%)	24.67			

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.

Maturity Breakdown (%)



Diversification

Top 10 Holdings

Name	Weighting (%)	Issuer country	Currency
VPC SPECIALTY LENDING INVESTMENTS PLC/FUND	0.87	International	GBP
Pollen Street PLC	0.40	United Kingdom	GBP
GCP Asset Backed Income Fund Ltd	0.32	United Kingdom	GBP
APQ Global Ltd	0.23	Guernsey	GBP
Sancus Lending Group Ltd	0.01	Europe	GBP
Sorbic International PLC	0.00	United Kingdom	GBP
Total (%)	1.81		

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.

Additional Information

Administration: Z (G) GBP

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	16/04/2012
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00B7H1PG56 / GB00B71DB365
Distribution Type	GROSS
Bloomberg Code C / D	FRACVEA LN / FRACVEI LN
SEDOL Code C / D	B7H1PG5 / B71DB36
MEX Code C / D	FRCGTA / FRCGT
Transaction costs	0.1%
Ongoing charges	0.7%
Financial management fees	0.5%
Maximum management fees	0.5%
Minimum initial subscription	100 000 GBP
Minimum subsequent subscription	5 000 GBP
Management company	AXA Investment Managers UK Limited
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY
Custodian	HSBC BANK PLC

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class.

The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

The aim of this Fund is to produce a high income with potential for long-term growth of capital 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
---	---	---	---	---	---	---

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risk

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of units 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 than bonds of investment grade issuers.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

Additional Information (Continued)

Subscription Redemption

Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that days 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

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category. For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>. The portfolio does not present any regulatory or contractual objectives on ESG indicators.

Disclaimers

Not for distribution or dissemination to US investors

This marketing communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements. AXA Investment Managers hereby disclaims any responsibility for any subsequent reproduction, redistribution or transmittal, along with any liability stemming from such activities.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other

information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula: $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$.

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a

Additional Information (Continued)

recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

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

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

For Chilean Investors: This private offer avails itself of the General Regulation No. 336 of the Superintendencia de Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For Peruvian Investors: AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as “Inversionistas Institucionales” under Peruvian Law. This document is not for public distribution. AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como “Inversionistas Institucionales” bajo las leyes peruanas. Este documento no es para distribución al público.

For Uruguayan Investors: The sale of the shares/units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares/units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares/units are not and will not be registered with the Financial Services

Superintendency of the Central Bank of Uruguay. The shares/units correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

For Singapore Investors: This document is issued by AXA Investment Managers Asia (Singapore) Ltd. (“AXA IM Asia”) (Registration No. 199001714W) for the use of Institutional Investors and/or Accredited Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) (subject to the Fund being registered under the Restricted Schemes), and must not be relied upon by retail investors. Circulation must be restricted accordingly. As an exempt financial adviser under the Financial Advisers Act (“FAA”), AXA IM Asia is exempted from complying with certain business conduct rules (including but not limited to Sections 25, 27 and 36 of the FAA) when providing financial advisory services to Accredited Investors.

For investors located in the European Union :

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules. In the event of dissatisfaction with AXA Investment Managers products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on AXA IM complaints policy is available in English: <https://www.axa-im.com/important-information/comments-and-complaints>)

If you reside in one of the European Union countries, you also have the 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.

Disclaimers from external financial data service providers

GICS

The Global Industry Classification Standard (“GICS”) is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.

Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Additional Information (Continued)

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.