

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.

## AXA Managed Income Fund

Unit class : AXA Managed Income Fund Z (G) Accumulation GBP (ISIN: GB00B7H1PG56)

This Fund is managed by AXA Investment Managers UK Limited, part of the BNP Paribas S.A. Group

### Objectives and Investment Policy

#### Investment Objective

The aim of this Fund is to produce an income return with potential for long-term growth of capital (being a period of five years or more).

#### Investment Policy

The Fund invests at least 80% in bonds issued in or hedged back to Sterling by companies and governments which the Manager believes will provide an income return. The Fund may invest in investment grade bonds (meaning bonds with a rating of at least BBB- by Standard & Poor or equivalent rating by Moody's or Fitch), or sub-investment grade bonds. The Manager selects bonds based upon analysis of an issuer's financial status, the quality of its management, its expected profitability and current value relative to other bonds in the market. The Manager seeks to reduce the risk of defaults through diversification and its analysis and selection of bonds.

While the Fund does not pursue a specific sustainability objective, it avoids investing in bonds issued by issuers which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anti-corruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices.

An issuer's ESG score will also be considered, where applicable. ESG scores are obtained from the Manager's selected external provider(s) as detailed in the "Responsible Investment" section of the prospectus and may be adjusted by the Manager (or created by the Manager where an external score is not available), in each case using its own research. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that issuers with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such issuers in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process.

The AXA Investment Managers ESG Standards policy and AXA Investment Managers' sector-specific investment guidelines are subject to change. The latest copies are available from the Manager on request. The Manager undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to engagement with companies are available on the website <https://www.axa-im.co.uk/> under the heading "Responsible Investing". If the Manager deems that an investment no longer meets the criteria set

out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

The Fund may also invest in shares, other transferable securities (which could include unrated bonds) and units in collective investment schemes (including funds managed by the Manager and its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.

This Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy, without reference to any benchmark. The IA Sterling Strategic Bond Sector may be used by investors to compare the Fund's performance.

#### Income

Income from investments in the Fund will be rolled up into the value of your unit if you hold accumulation units.

#### 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

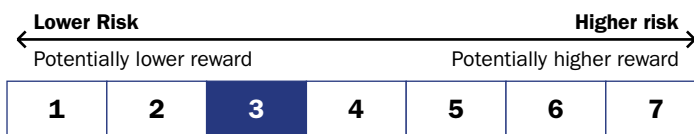
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

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 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 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 Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

**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 Manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The 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.

## 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	0.57%
-----------------	-------

### Charges taken from the fund under certain specific conditions

Performance fee	none
-----------------	------

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.

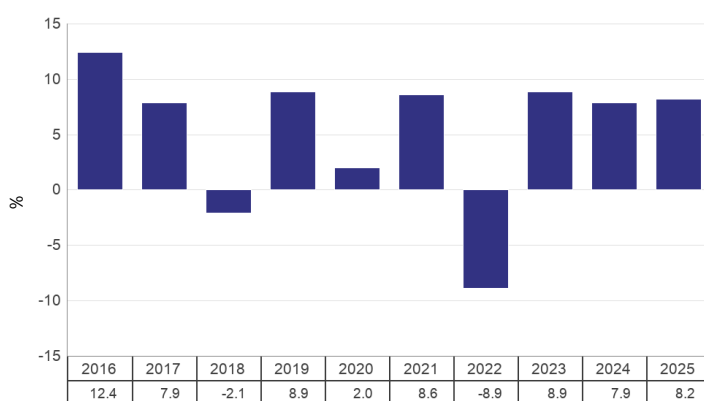
The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

- 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 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://funds.axa-im.com>.

## Past performance

■ AXA Managed Income Fund Z (G)  
Accumulation GBP (ISIN: GB00B7H1PG56)



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 Sub-Fund was launched on 27/02/1981 and the share class in 1981.

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.

The Fund's comparator benchmark is IA Sterling Strategic Bond Sector Total Return Net.

## Practical information

### Trustee:

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://funds.axa-im.com>, or by calling 0345 777 5511. These documents are available in English.

More unit classes are available for this Fund. For more details about other unit classes, please refer to the prospectus, which is available at <https://funds.axa-im.com>.

Details of the up to date remuneration policy of the Management Company are published online at <https://www.bnpparibas-am.com/en/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>.

### Net Asset Value Publication:

The Net Asset Value per unit is available at <https://www.axa-im.co.uk> and at the postal address 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.

Unitholders may apply for their units to be converted into units of another Fund, provided that the conditions for accessing the target units 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 or convert units and what are the implications?", which is available at <https://funds.axa-im.com>.