

# AXA Framlington Managed Income Fund Z (G) GBP



**GEORGE LUCKRAFT**

**Fund Manager**

**Joined September 2002**

George joined AXA Investment Managers in 2002 and is the lead fund manager for the AXA Framlington Managed Income and AXA Framlington Monthly Income Funds.

Previously he worked for Carrington Pembroke (subsequently ABN AMRO and now Artemis Unit Trust Managers) where he was Head of UK Equities.

George graduated from Cambridge with a degree in Engineering and Land Economy in 1980.

## Objective

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

## Fund manager's commentary

### Main changes to the portfolio during July

We increased our exposure to UK short-dated gilts (having less than five years to redemption). We reduced our holding of PRS REIT after a strong rally.

### Factors affecting performance during July

Bond markets rallied despite further evidence of inflationary pressures. At present, central bankers believe that these pressures will be transitory. The portfolio performed well, helped by rises in BAT International and Amigo Loans bonds. Both Tufton Oceanic and VSL Speciality Lending registered gains. The main detractor was Harbour Energy equity.

### Current market influences and outlook

There is growing evidence that wage increases are rising. If this continues this is likely to cause central bankers to consider reining back some of their support to economies. The path of the pandemic will continue to exert a strong influence, with the threat of mutations that avoid vaccine protection being the greatest threat.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested. **Before investing you should read the fund's Key Investor Information Document (KIID) for full product details including investment risks and contact a financial adviser where unsure.**

## Top 10 fund holdings

	Weight
UNITED KINGDOM GILT 3.75% 09/07/2021	4.14%
UNITED KINGDOM GILT 4% 03/07/2022	3.24%
ENQUEST PLC 7% 10/15/2023	2.48%
DIGNITY FINANCE PLC 4.7% 12/31/2049	2.29%
DIRECT LINE INSURANCE GROUP PLC VAR PERP	2.20%
ESURE GROUP PLC 6.75% 12/19/2024	2.10%
NEWRIVER REIT PLC 3.5% 03/07/2028	2.09%
MARSTONS ISSUER PLC VAR 07/16/2035	2.09%
M&G PLC VAR 07/20/2055	2.06%
YORKSHIRE BUILDING SOCIETY VAR 09/13/2028	2.04%
<b>Total*</b>	<b>24.72%</b>
<b>Total number of holdings</b>	<b>100</b>
<b>Turnover (1 rolling year)</b>	<b>0.00</b>

\* Total may not equal sum of top ten holdings weightings (above) due to rounding.  
 Stocks shown for information purposes only. They should not be considered as advice or a recommendation.  
 Turnover : (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2\* average AUM)

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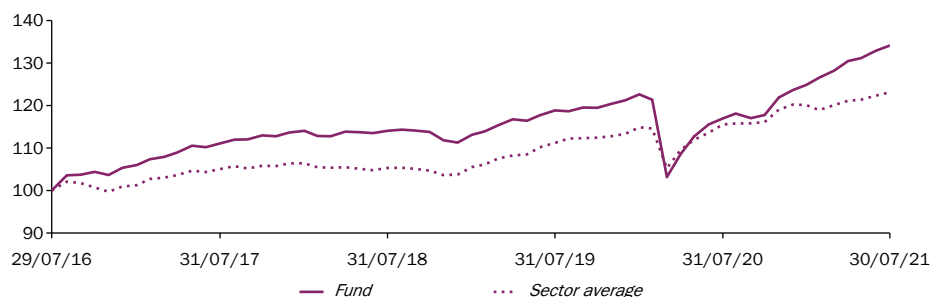
## Discrete performance over 12 month periods to latest quarter end (%)

	30/06/16 - 30/06/17	30/06/17 - 30/06/18	30/06/18 - 30/06/19	30/06/19 - 30/06/20	30/06/20 - 30/06/21
AXA Framlington Managed Income Fund Z (G) GBP	14.1	3.0	3.7	-1.8	15.0

## Cumulative performance

	Fund (%)	Sector median*** (%)	Ranking	Quartile
6 M.	7.4	1.3	1/89	1
Year to date	8.5	1.3	1/88	1
1 Y.	14.7	5.0	3/85	1
3 Y.	17.6	15.6	26/80	2
5 Y.	34.1	22.7	10/69	1

## Cumulative performance over five years



Source: AXA Investment Managers and Morningstar. Figures are quoted on single price basis, net of [Z] share class fees and expenses with net income reinvested, in GBP. Performance takes into account ongoing charges but not any initial charge that may be payable. Between 8/9/2014 and 6/10/2014, AXA Framlington Authorised Unit Trusts moved to a single pricing basis (Net Asset Value - NAV), prior to this, they were on a dual pricing basis (bid to bid). To ensure consistent performance figures between bid and NAV prices an adjustment factor has been applied. Past performance is not a guide to future performance.

The fund does not have an official benchmark.

\*\*\*The fund's peer group sector is the IA £ Strategic Bond which is provided here for performance comparison purposes only.

The breakdowns provided look through to the underlying investments (including cash) of any in-house collective investment schemes held by the fund. Breakdowns may not sum to 100% due to rounding.

## Asset Class Allocation

Asset Class	Allocation %
Sterling Corporate Bonds	72.33
UK Equities	10.69
UK Government Bonds	7.38
Cash	3.51
Overseas Equities	2.49
Non UK Corporate Bonds	1.93
Others	1.49
Non UK Government Bonds	0.18

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 30/07/2021.

## Fund facts

Fund type	Unit Trust
Fund size	£369.0m
Underlying Yield*	4.74%
Launch date	27/02/81
IA Sector	£ Strategic Bond
Currencies available	GBP
Dealing day	09:00 to 17:30 business hours
Valuation point	12:00 London time

\* As at 30/07/2021. \* Gross of tax, net of expenses. All information in this factsheet relates to unit class Z only. The underlying yield reflects the annualised income net of expenses of the fund as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions.

## Investment information

Initial charge	Nil%
Ongoing charges	0.59%
Min initial investment	£100,000
Min subsequent investment	£5,000
ISA status	Eligible

## Fund codes

Sedol	accumulation income	B7H1PG5 B71DB36
ISIN	accumulation income	GB00B7H1PG56 GB00B71DB365
MEX	accumulation income	FRCGTA FRCGT
Bloomberg	accumulation income	FRACVEA LN FRACVEI LN

## Income payments

Accounting Ref Dates	Final	15 Dec
	Interim	15 Jun
Distributions	Final	15 Feb
	Interim	15 May, 15 Aug, 15 Nov
Calendar year	Net income (p)	
2016	6.71	
2017	6.18	
2018	5.98	
2019	5.68	
2020	6.02	