AXA Framlington Global Sustainable Managed Fund Z GBP

Past performance is not a reliable indicator of future results.

Key Figures (GBP)*

		Fund Cumulative Performance (%)		
YTD	1Y	3Y	10Y	Launch
+4.88	+12.80	+10.95	+83.26	+129.63

Current NAV	
Acc.	Inc.
2.3	1.986

	Fund Annualized Performance (%)		
3 Y.	5 Y.	10 Y.	Launch
+3.53	+6.28	+6.24	+7.20

Assets Under Management (M)
GBP
905.70

Dividend Record

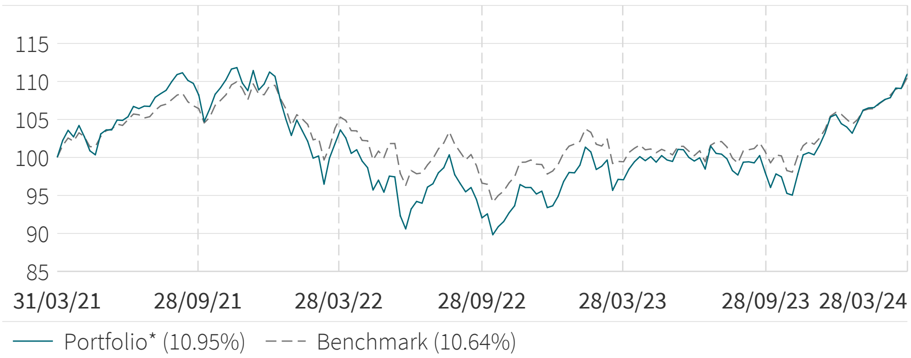
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jan 2020	01/01/2020	02/01/2020	2.00	1.16
Jan 2021	01/01/2021	04/01/2021	1.26	0.67
Jan 2022	03/01/2022	04/01/2022	1.51	0.74
Jan 2023	02/01/2023	03/01/2023	1.91	1.11
Jan 2024	01/01/2024	02/01/2024	2.44	1.29

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.

Benchmark

Since: 16/04/2012

100% IA OE Mixed Investment 40-85% Shares

The Fund is actively managed without reference to any benchmark.

Fund Profile

ESG Rating

% of AUM covered by ESG absolute rating: Portfolio = 96.9% (not meaningful for coverage below 50%)

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

Fund Manager

Jamie FORBES-WILSON

David SHAW - Co-Manager

** 1st NAV date: 16/04/2012*

Source(s): AXA Investment Managers - GICS as at 28/03/2024

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	8.88	11.54	11.93	9.74
Benchmark Volatility (%)	6.49	8.39	10.24	8.52
Relative Risk/Tracking Error (%)	3.74	3.95	3.59	2.60
Sharpe Ratio	0.94	0.14	0.44	0.70
Information Ratio	0.93	0.21	0.49	0.60

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20	Launch
Portfolio*	3.00	4.88	13.19	4.88	10.95	35.61	12.80	-4.90	3.42	24.65	-1.95	129.63
Benchmark	2.80	4.14	10.16	4.14	10.64	29.12	10.11	-4.57	5.29	26.47	-7.73	109.41
Excess Return	0.20	0.74	3.03	0.74	0.31	6.50	2.69	-0.33	-1.87	-1.82	5.78	20.22

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	12.52	-15.30	9.94	9.18	22.02	-6.10	9.78	13.73	3.24	3.34
Benchmark	8.06	-10.07	11.10	5.50	15.94	-6.07	10.05	13.28	2.83	4.99
Excess Return	4.46	-5.23	-1.16	3.69	6.08	-0.03	-0.27	0.45	0.40	-1.65

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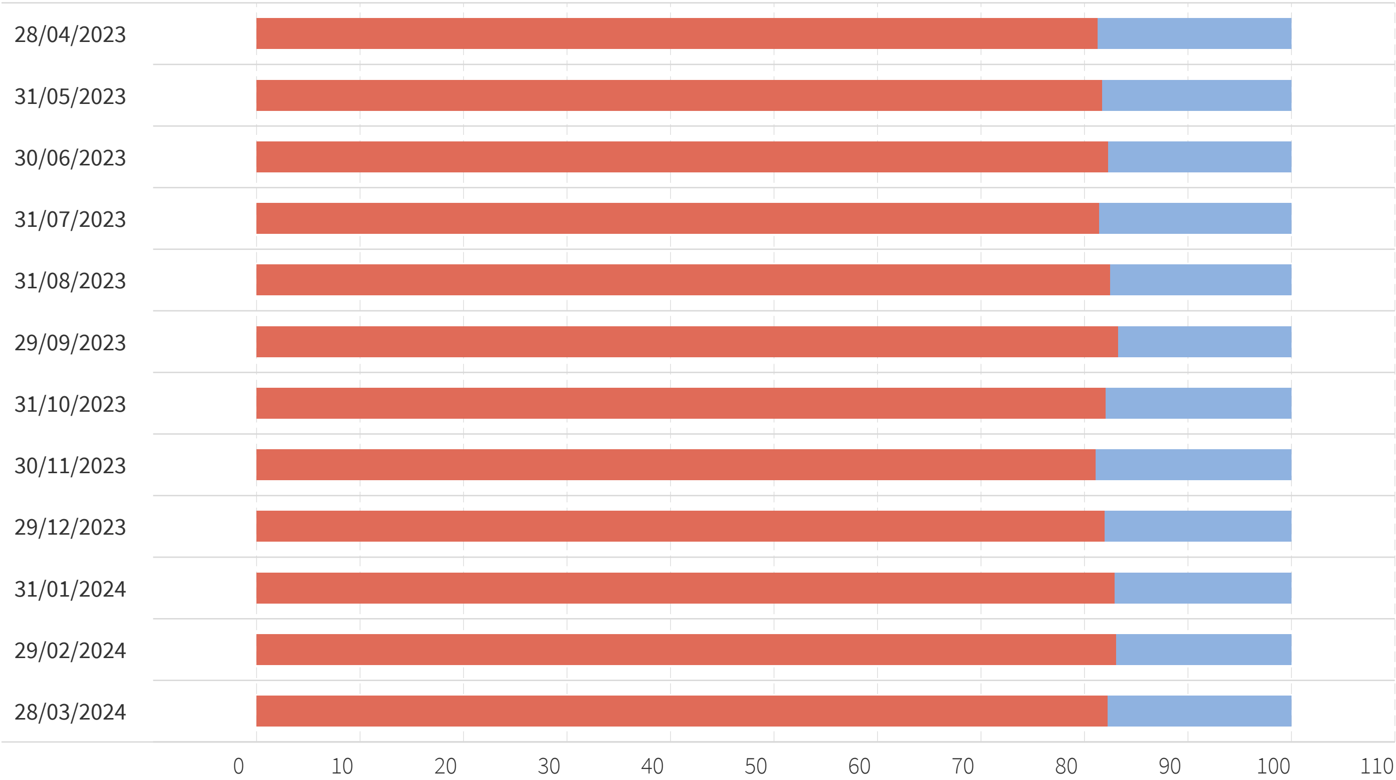
** 1st NAV date: 16/04/2012*

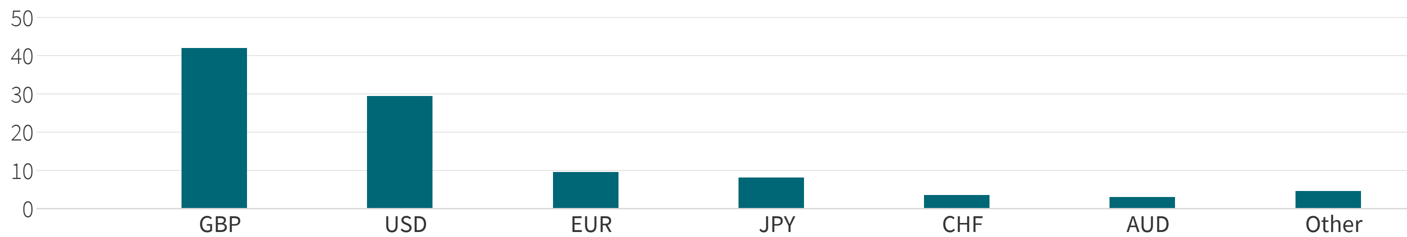
Portfolio Analysis

Asset Allocation (%)



	28/04/2023	31/05/2023	30/06/2023	31/07/2023	31/08/2023	29/09/2023	31/10/2023	30/11/2023	29/12/2023	31/01/2024	29/02/2024	28/03/2024
Equity	81.28	81.72	82.31	81.43	82.47	83.26	82.08	81.07	81.96	82.94	83.05	82.24
Bonds	18.72	18.28	17.69	18.57	17.53	16.74	17.92	18.93	18.04	17.06	16.95	17.76

Currency Breakdown (%)



	GBP	USD	EUR	JPY	CHF	AUD	Other
Portfolio	41.94	29.36	9.51	8.05	3.56	2.95	4.61

Source(s): AXA Investment Managers - GICS as at 28/03/2024

Equity

Top 10 Holdings

Equity	Weighting (%)	Sector	Geography
Microsoft Corp	1.67	Information Technology	United States
Apple Inc	1.43	Information Technology	United States
Alphabet Inc	1.39	Communication Services	United States
AstraZeneca PLC	1.36	Health Care	United Kingdom
DexCom Inc	1.29	Health Care	United States
Amazon.com Inc	1.26	Consumer Discretionary	United States
BP PLC	1.26	Energy	United Kingdom
Costco Wholesale Corp	1.22	Consumer Staples	United States
Chipotle Mexican Grill Inc	1.20	Consumer Discretionary	United States
Progressive Corp	1.17	Financials	United States
Total (%)	**13.27**		

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	18.34
IT	17.89
Health Care	14.79
Cons. disc.	11.99
Industrials	9.78
Cons. stap.	8.21
Communication Services	5.41
Materials	5.29
Real estate	3.29
Utilities	3.23
Energy	1.79

Source(s): AXA Investment Managers - GICS as at 28/03/2024

Fixed Income

Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
UK Inflation-Linked Gilt 0.125% 03/22/2026	1.61	United Kingdom	2.0	0.03
Japan Government Ten Year Bond 0.1% 09/20/2026	1.47	Japan	2.5	0.04
US Treasury Note 1.125% 10/31/2026	1.25	United States	2.5	0.03
US Treasury Note 3.375% 05/15/2033	1.16	United States	7.6	0.09
United Kingdom Gilt 0.25% 01/31/2025	0.88	United Kingdom	0.8	0.01
United Kingdom Gilt 0.875% 07/31/2033	0.85	United Kingdom	8.7	0.07
US Treasury Note 0.875% 11/15/2030	0.75	United States	6.3	0.05
US Treasury Inflation Idx Bonds 0.125% 01/15/2031	0.65	United States	6.7	0.04
United Kingdom Gilt 1.5% 07/31/2053	0.64	United Kingdom	20.6	0.13
US Treasury Note 2.25% 08/15/2046	0.60	United States	16.1	0.10
Total (%)	9.86			

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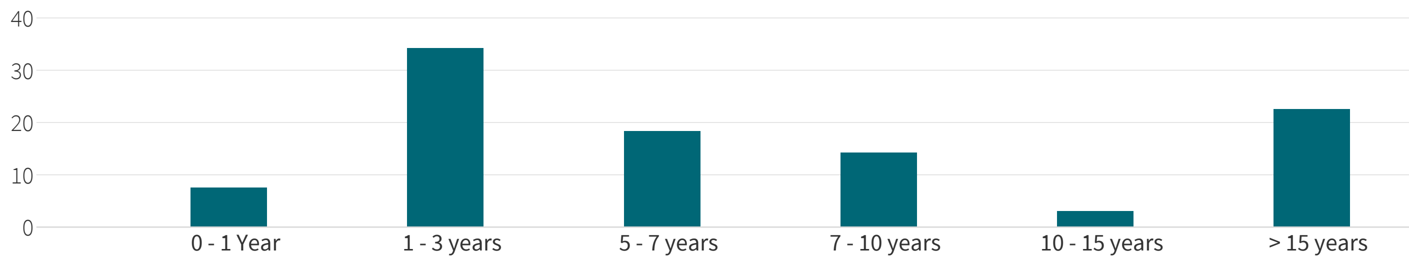
Maturity Breakdown (%)



	0 - 1 Year	1 - 3 years	5 - 7 years	7 - 10 years	10 - 15 years	> 15 years
Portfolio	7.58	34.27	18.31	14.23	3.03	22.59

Source(s): AXA Investment Managers - GICS as at 28/03/2024

Additional Information

Administration: Z 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	GB00B7MMHK16 / GB00B7MQY793
Bloomberg Code C / D	FRAEBAA LN / FRAEBAI LN
SEDOL Code C / D	B7MMHK1 / B7MQY79
MEX Code C / D	FRMGBC / FRMNGB
Transaction costs	0.20%
Ongoing charges	0.68%
Financial management fees	0.625%
Maximum management fees	0.625%
Minimum initial subscription	100 000 GBP
Minimum subsequent subcription	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: (i) provide long-term capital growth over a period of 5 years or more; and (ii) invest in companies which have leading or improving environmental, social and governance (ESG) practices, in line with the selection criteria described in the investment policy.

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.

Emerging Market Risks: emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries. In addition the reliability of trading, settlement and custody systems in some emerging market countries may not be equal to more developed countries and result in greater operational and liquidity risk.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.

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.

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

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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

Additional Information (Continued)

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Summary of investor rights in English is available on AXA IM website https://www.axa-im.com/important-information/summary-investor-rights.
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Glossary

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

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.

Source(s): AXA Investment Managers - GICS as at 28/03/2024

Additional Information (Continued)

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.