

## AXA Framlington Managed Income Fund R (G) GBP

### Key Figures (GBP)\*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-4.41	-2.41	+8.81	+86.50	+85.32	1.864	1.018

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
+2.85	+2.57	+6.43	+5.80	339.00

### Dividend Record

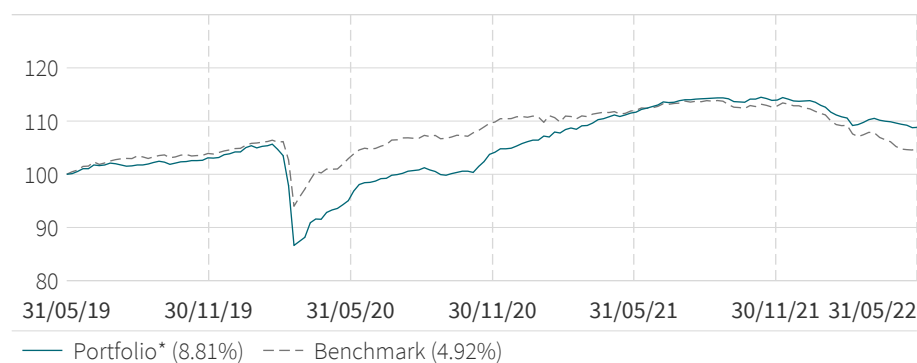
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jun 2021	15/06/2021	16/06/2021	1.20	5.13
Sep 2021	15/09/2021	16/09/2021	1.20	5.10
Dec 2021	15/12/2021	16/12/2021	1.67	4.88
Mar 2022	15/03/2022	16/03/2022	1.10	5.06

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.

Please note that a positive distribution yield does not imply a positive return. 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.

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.

### Benchmark

Since: 21/06/2011

100% IA OE Sterling Strategic Bond

### Fund Profile

ESG Rating



% of AUM covered by ESG absolute rating: Portfolio = 75.0% (not meaningful for coverage below 50%)

\* 1st NAV date: 21/06/2011

Source(s): AXA Investment Managers - GICS as at 31/05/2022

For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	2.18	10.33	8.14	6.76
Benchmark Volatility (%)	2.56	6.49	5.19	4.58
Relative Risk/Tracking Error (%)	1.49	4.87	3.84	3.48
Sharpe Ratio	-0.72	0.35	0.40	0.95
Information Ratio	3.24	0.49	0.52	0.82

## Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/05/21 31/05/22	31/05/20 31/05/21	31/05/19 31/05/20	31/05/18 31/05/19	31/05/17 31/05/18	Launch
Portfolio*	-1.06	-1.27	-4.31	-4.41	8.81	13.52	-2.41	15.83	-3.74	1.90	2.38	85.32
Benchmark	-0.83	-3.53	-6.91	-7.09	4.92	8.77	-6.21	8.47	3.13	3.23	0.43	55.31
Excess Return	-0.24	2.26	2.60	2.68	3.90	4.75	3.80	7.36	-6.87	-1.33	1.95	30.01

## Annual Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio*	8.09	1.52	8.35	-2.56	7.33	11.84	1.01	7.73	11.68	21.75
Benchmark	1.91	6.08	9.23	-2.48	5.40	7.67	0.40	6.92	3.98	14.35
Excess Return	6.19	-4.56	-0.88	-0.08	1.94	4.17	0.61	0.81	7.71	7.40

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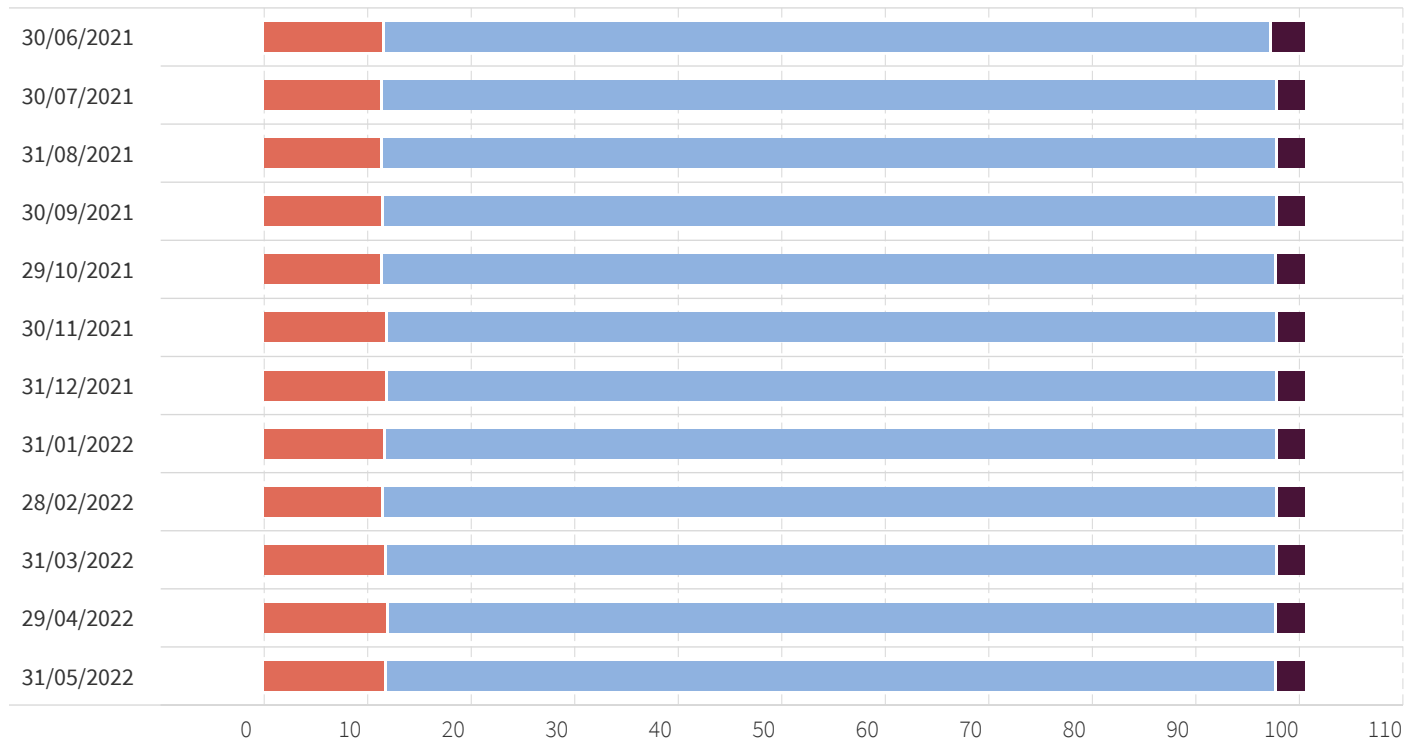
\* 1st NAV date: 21/06/2011

Source(s): AXA Investment Managers - GICS as at 31/05/2022

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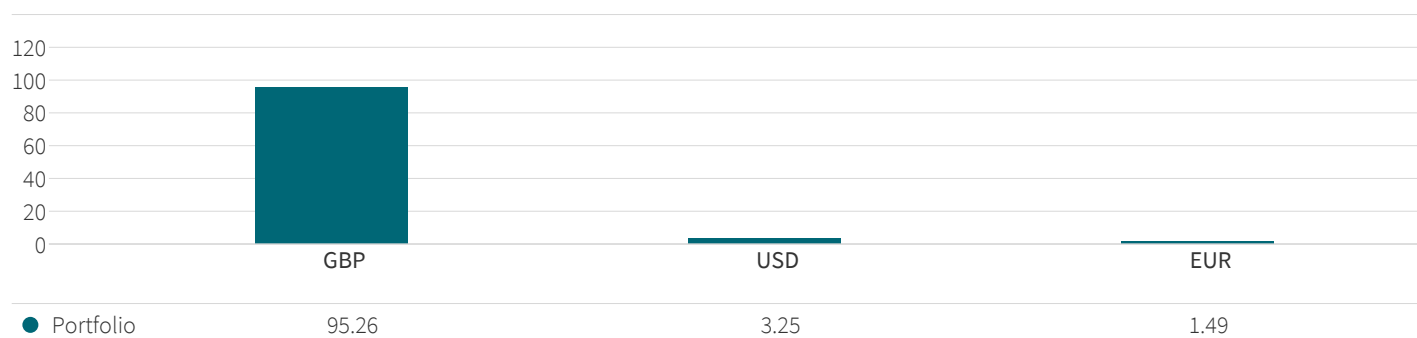
## Portfolio Analysis

### Asset Allocation (%)



	30/06/2021	30/07/2021	31/08/2021	30/09/2021	29/10/2021	30/11/2021	31/12/2021	31/01/2022	28/02/2022	31/03/2022	29/04/2022	31/05/2022
Equity	11.37	11.21	11.23	11.33	11.19	11.66	11.67	11.45	11.27	11.55	11.80	11.58
Bonds	85.50	86.24	86.23	86.11	86.16	85.72	85.72	85.92	86.13	85.83	85.54	85.72
Diversification	3.13	2.54	2.54	2.56	2.66	2.62	2.61	2.63	2.60	2.61	2.66	2.70

### Currency Breakdown (%)



Source(s): AXA Investment Managers - GICS as at 31/05/2022

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## Equity

### Top 10 Holdings

Equity	Weighting (%)	Sector	Geography
PRS REIT Plc	1.29	Real Estate	United Kingdom
Tufton Oceanic Assets Ltd/T...	1.08	Financials	International
RM Infrastructure Income Plc	0.95	Financials	United Kingdom
Santander UK PLC	0.94	Financials	United Kingdom
Real Estate Credit Investme...	0.82	Financials	United Kingdom
RSA Insurance Group LTD	0.68	Financials	United Kingdom
Impact Healthcare Reit PLC	0.64	Real Estate	United Kingdom
BioPharma Credit PLC/The Fund	0.59	Financials	International
Hipgnosis Songs Fund Ltd/Th...	0.54	Financials	International
Harmony Energy Income Trust...	0.50	Financials	United Kingdom
<b>Total (%)</b>	<b>8.04</b>		

### Sector Breakdown (%)

	Portfolio
Financials	63.51
Real estate	25.29
Funds	5.82
Energy	3.57
Industrials	0.98
IT	0.83

## Fixed Income

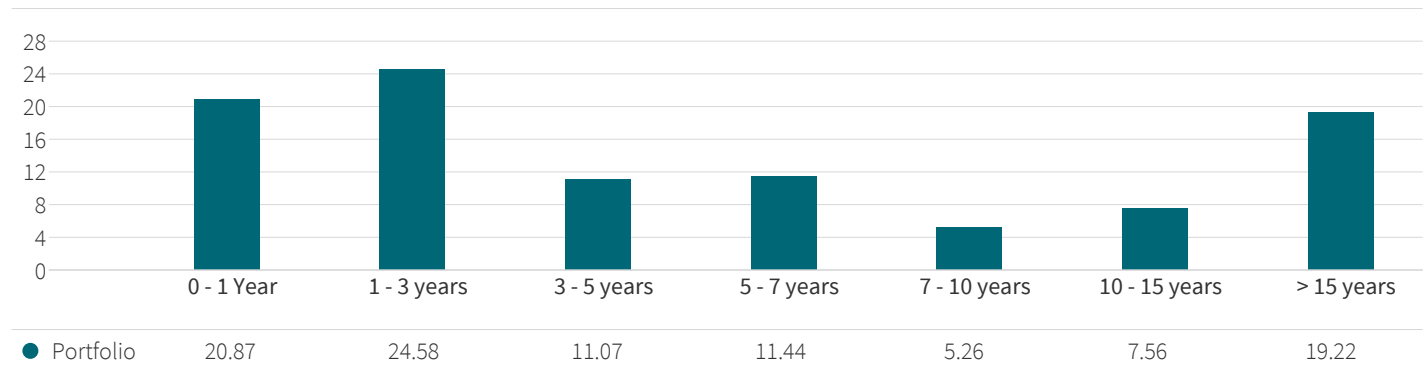
### Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
United Kingdom Gilt 1.75% 09/07/2022	4.45	United Kingdom	0.3	0.01
United Kingdom Gilt 0.125% 01/31/2023	4.39	United Kingdom	0.7	0.03
EnQuest PLC 9% 10/27/2027	2.69	United Kingdom	1.7	0.05
Dignity Finance PLC 4.7% 12/31/2049	2.33	United Kingdom	14.9	0.35
Marstons Issuer PLC VAR 07/16/2035	2.29	United Kingdom	9.2	0.21
esure Group PLC 6.75% 12/19/2024	2.20	United Kingdom	2.3	0.05
Investec Bank PLC VAR 07/24/2028	2.15	United Kingdom	1.1	0.02
BP Capital Markets PLC VAR PERP	2.06	United Kingdom	4.2	0.09
Go-Ahead Group PLC 2.5% 07/06/2024	2.04	United Kingdom	1.7	0.03
Vodafone Group PLC VAR 10/03/2078	2.04	United Kingdom	2.7	0.06
<b>Total (%)</b>	<b>26.64</b>			

Source(s): AXA Investment Managers - GICS as at 31/05/2022

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## Maturity Breakdown (%)



## Diversification

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Currency
VPC SPECIALTY LENDING INVESTMENTS PLC/FUND	0.90	International	GBP
Gore Street Energy Storage Fund PLC	0.50	United Kingdom	GBP
Honeycomb Investment Trust PLC/Fund	0.49	United Kingdom	GBP
GCP Asset Backed Income Fund Ltd	0.43	United Kingdom	GBP
APQ Global Ltd	0.32	Guernsey	GBP
SLF Realisation Fund Ltd	0.03	International	GBP
Sancus Lending Group Ltd	0.02	Europe	GBP
Sorbic International PLC	0.00	United Kingdom	GBP
<b>Total (%)</b>	<b>2.70</b>		

Source(s): AXA Investment Managers - GICS as at 31/05/2022

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## Additional Information

### Administration: R (G) GBP

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	21/06/2011
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00B5NBZ430 / GB00B54CCT91
Bloomberg Code C / D	FRACVEA LN / FRACVEI LN
SEDOL Code C / D	B5NBZ43 / B54CCT9
MEX Code C / D	FRCGTA / FRCGT
Ongoing charges	1.08%
Financial management fee	1%
Performance fee : none	
Minimum initial subscription	1 000 GBP
Minimum subsequent subscription	100 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.*

### Fund Objectives

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

### Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

## Risk Characteristics



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

**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.

## 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 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: £1,000  
Minimum subsequent investment: £100

## How to Invest

### Retail Investors

Retail investors should contact their Financial intermediary.

## ESG Metrics Definition

The ESG absolute rating is based on a proprietary 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>.

ESG indicators are for informational purposes only.  
The portfolio has neither statutory nor contractual ESG objectives.

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

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.

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