

AXA Managed Income Fund Z (G) 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.
+3.70	+11.86	+4.02	+52.00	+103.38	2.046	1.042

Fund Annualized Performance (%)				Assets Under Management (M)	
3 Y.	5 Y.	10 Y.	Launch	GBP	
+1.32	+3.27	+4.27	+5.99	265.74	

Dividend Record

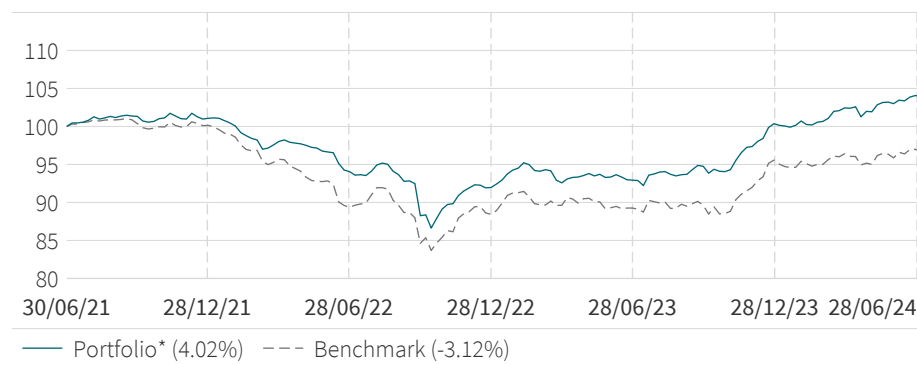
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jun 2023	15/06/2023	16/06/2023	1.25	5.59
Sep 2023	15/09/2023	18/09/2023	1.25	5.64
Dec 2023	15/12/2023	18/12/2023	2.71	6.32
Mar 2024	15/03/2024	18/03/2024	1.30	6.29
Jun 2024	14/06/2024	17/06/2024	1.50	6.51

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 as at 28/06/2024
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 Key Metrics

	Port.
Linear Average Rating	BBB-
Mod. Duration	3.85
Mod. Duration To Worst	4.03
Yield To Worst (%)	7.00
Number of Holdings	84
Number of Issuers	66

Fund Profile

ESG Rating 

% of AUM covered by ESG absolute rating: Portfolio = 87.9% (not meaningful for coverage below 50%)

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

Fund Manager

Phil ROANTREE

Nick HAYES - Co-Manager

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	3.57	5.70	8.97	6.56
Benchmark Volatility (%)	5.08	6.68	6.94	5.11
Relative Risk/Tracking Error (%)	2.43	2.43	4.09	3.31
Sharpe Ratio	2.02	-0.18	0.22	0.83
Information Ratio	1.57	1.25	0.60	0.91

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20	Launch
Portfolio*	1.04	1.54	3.70	3.70	4.02	17.45	11.86	-0.54	-6.51	15.03	-1.84	103.38
Benchmark	1.10	0.48	1.45	1.45	-3.12	7.58	8.84	-0.24	-10.78	7.69	3.11	54.64
Excess Return	-0.06	1.05	2.25	2.25	7.14	9.87	3.02	-0.30	4.27	7.33	-4.95	48.73

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	8.95	-8.90	8.63	2.01	8.93	-2.08	7.89	12.40	1.54	8.37
Benchmark	7.99	-11.71	1.91	6.08	9.23	-2.48	5.40	7.67	0.40	6.92
Excess Return	0.95	2.81	6.73	-4.08	-0.31	0.40	2.49	4.73	1.14	1.45

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* 1st NAV date: 16/04/2012

Portfolio Analysis

Top 10 Holdings

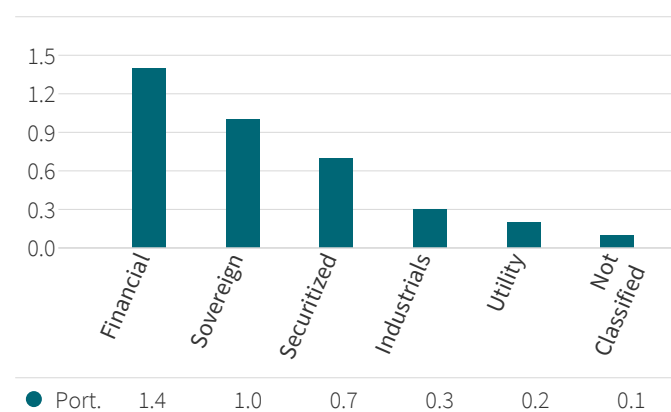
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Mitchells & Butlers Finance PLC 6.01% 12/15/2028	2.70	British Virgin Islands	2.3	0.06
HSBC Holdings PLC VAR 11/16/2034	2.46	United Kingdom	4.0	0.10
BP Capital Markets PLC VAR PERP	2.42	United States	2.5	0.06
M&G PLC VAR 07/20/2055	2.37	United Kingdom	7.5	0.18
NGG Finance PLC VAR 06/18/2073	2.34	United Kingdom	0.9	0.02
Vodafone Group PLC VAR 10/03/2078	2.31	United Kingdom	0.9	0.02
United Kingdom Gilt 2.75% 09/07/2024	2.27	United Kingdom	0.2	0.00
Electricite de France SA VAR PERP	2.26	France	1.5	0.03
Yorkshire Building Society VAR 09/13/2028	2.22	United Kingdom	2.8	0.06
Just Group PLC VAR PERP	2.16	United Kingdom	5.5	0.12
Total (%)	23.51			

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
Financial	47.17
Securitized	18.24
Industrials	15.73
Utility	9.03
Sovereign	4.96
Not Classified	3.88
Cash	0.98

Contribution to duration by sector

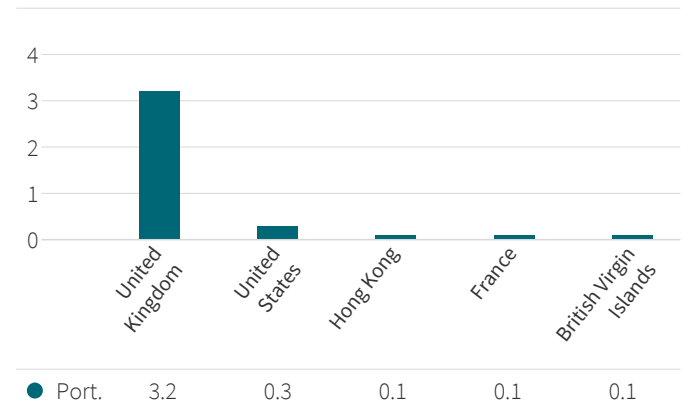


Portfolio Analysis (Continued)

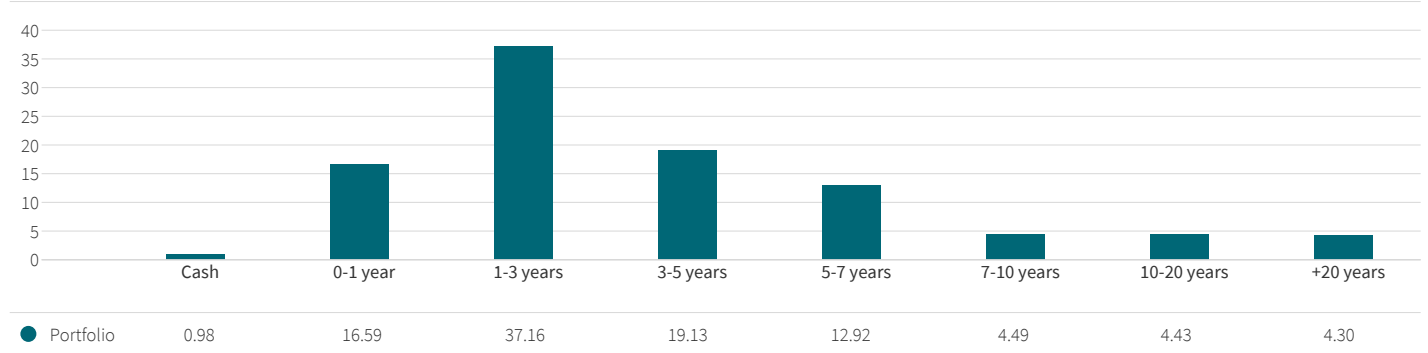
Geographical Breakdown (%)

	Portfolio
United Kingdom	76.82
United States	10.59
France	5.04
British Virgin Islands	2.77
Hong Kong	2.04
Other	1.77
Cash	0.98

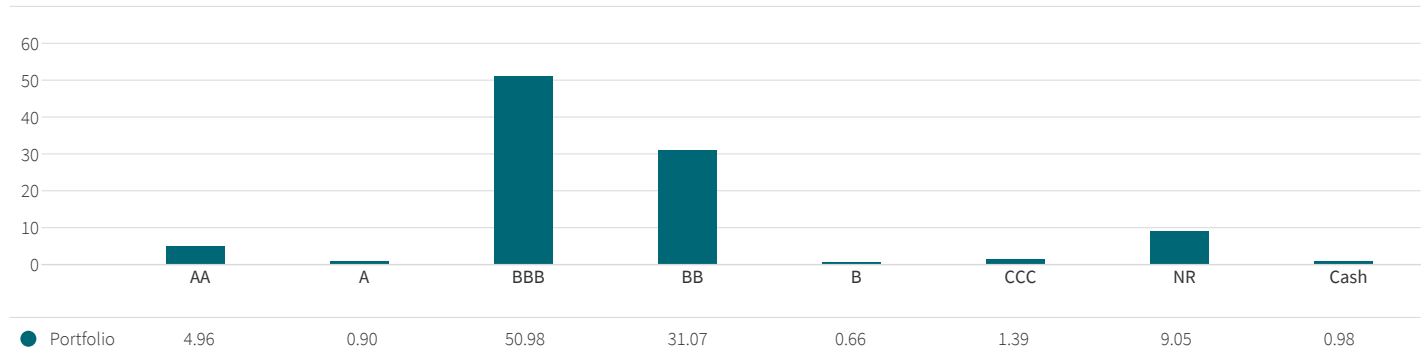
Contribution to Duration by Geography



Maturity Breakdown (%)



Rating Breakdown (%)



Portfolio Analysis (Continued)

Currency Breakdown (%)



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
Bloomberg Code C / D	FRACVEA LN / FRACVEI LN
SEDOL Code C / D	B7H1PG5 / B71DB36
MEX Code C / D	FRCGTA / FRCGT
Transaction costs	0.10%
Ongoing charges	0.69%
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
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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 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

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).

ESG indicators are for informational purposes only.

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

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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

Cash includes liquid assets and equivalent items such as cash held in bank accounts, positions in money market funds or unrealised gains receivable or payable in respect of currency hedging transactions.

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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:

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Additional Information (Continued)

Insurances (currently the Financial Markets Commission).

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<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.

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.

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.