

# 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.
+2.64	+10.29	+4.33	+51.35	+101.29	2.025	1.046

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
+1.42	+3.28	+4.23	+5.94	273.56

## Dividend Record

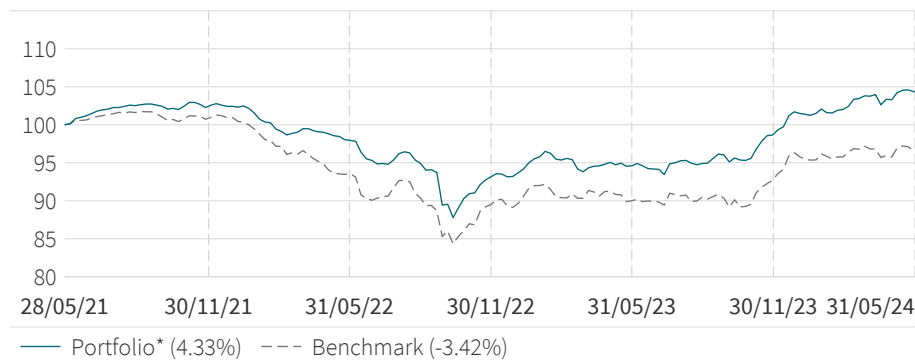
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Mar 2023	15/03/2023	16/03/2023	1.25	5.43
Jun 2023	15/06/2023	16/06/2023	1.25	5.59
Sep 2023	15/09/2023	18/09/2023	1.25	5.64
Dec 2023	15/12/2023	18/12/2023	2.71	6.32
Mar 2024	15/03/2024	18/03/2024	1.30	6.29

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 - GICS as at 31/05/2024

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

ESG Rating



% of AUM covered by ESG absolute rating: Portfolio = 86.1% (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* (%)	3.89	5.72	8.97	6.58
Benchmark Volatility (%)	4.80	6.67	6.96	5.12
Relative Risk/Tracking Error (%)	2.15	2.43	4.10	3.32
Sharpe Ratio	1.45	-0.14	0.22	0.83
Information Ratio	1.74	1.32	0.58	0.91

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

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/05/23 31/05/24	31/05/22 31/05/23	31/05/21 31/05/22	31/05/20 31/05/21	31/05/19 31/05/20	Launch
Portfolio*	0.85	2.38	5.58	2.64	4.33	17.53	10.29	-3.57	-1.91	16.37	-3.19	101.29
Benchmark	0.69	0.95	4.05	0.35	-3.42	8.04	7.31	-4.03	-6.21	8.47	3.13	52.96
Excess Return	0.16	1.42	1.53	2.29	7.74	9.49	2.99	0.46	4.30	7.90	-6.32	48.33

### Annual Calendar Performance (%)

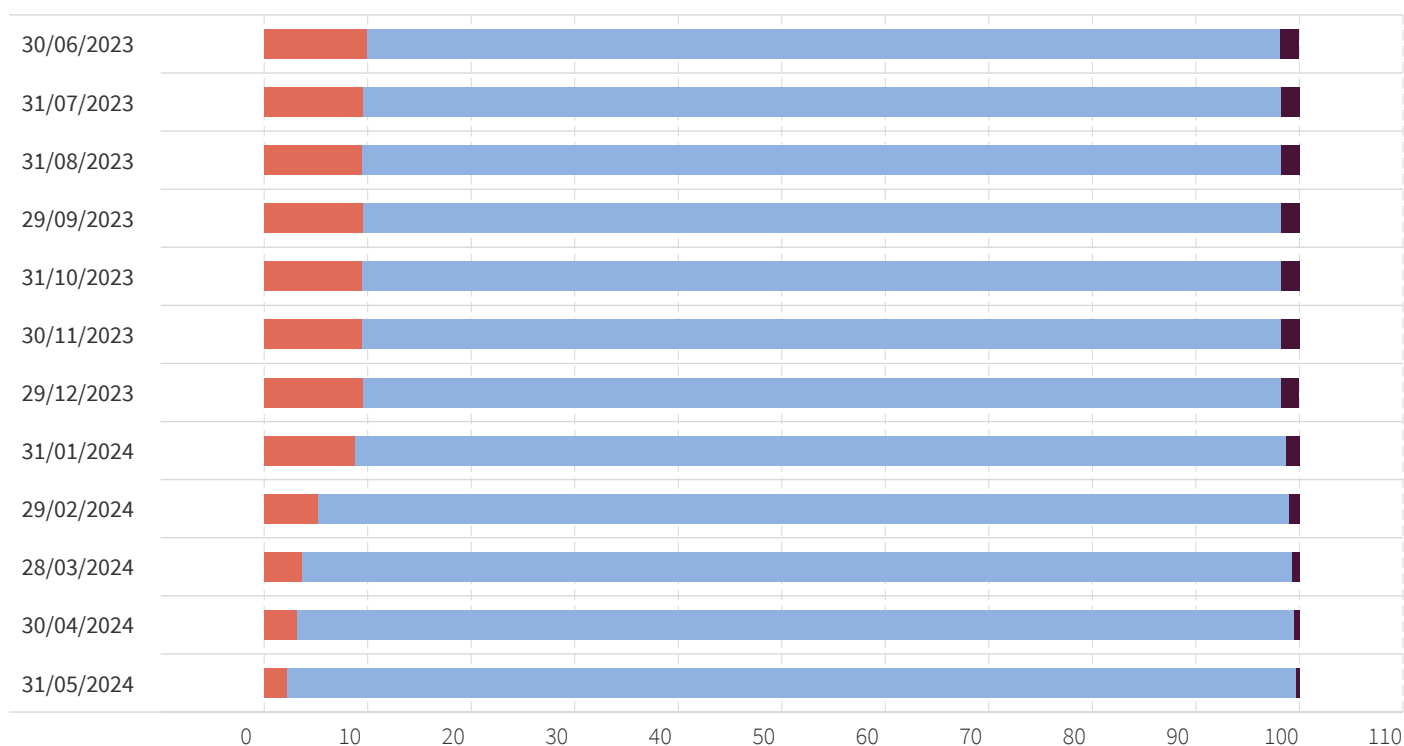
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	8.95	-8.90	8.63	2.01	8.93	-2.08	7.89	12.40	1.54	8.37
Benchmark	7.99	-11.71	1.91	6.08	9.23	-2.48	5.40	7.67	0.40	6.92
Excess Return	0.95	2.81	6.73	-4.08	-0.31	0.40	2.49	4.73	1.14	1.45

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

## Portfolio Analysis

### Asset Allocation (%)



	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	30/04/2024	31/05/2024
Equity	9.90	9.57	9.45	9.54	9.47	9.48	9.58	8.85	5.17	3.71	3.17	2.27
Bonds	88.28	88.63	88.74	88.70	88.78	88.73	88.69	89.86	93.79	95.61	96.28	97.43
Diversification	1.82	1.80	1.81	1.76	1.74	1.79	1.73	1.29	1.04	0.68	0.55	0.31

### Currency Breakdown (%)



## Equity

### Top 10 Holdings

Equity	Weighting (%)	Sector	Geography
Santander UK PLC	1.10	Financials	United Kingdom
RSA Insurance Group LTD	0.81	Financials	United Kingdom
Ecclesiastical Insurance Of...	0.35	Financials	United Kingdom
Nektan plc	0.00	Communication Services	United Kingdom
Ediston Property Investment...	0.00	Real Estate	United Kingdom
Avanti Communications Group...	0.00	Communication Services	United Kingdom
Sorbic International PLC	0.00	Materials	United Kingdom
Raven Property Group Ltd	0.00	Real Estate	United Kingdom
<b>Total (%)</b>	<b>2.27</b>		

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	100.00

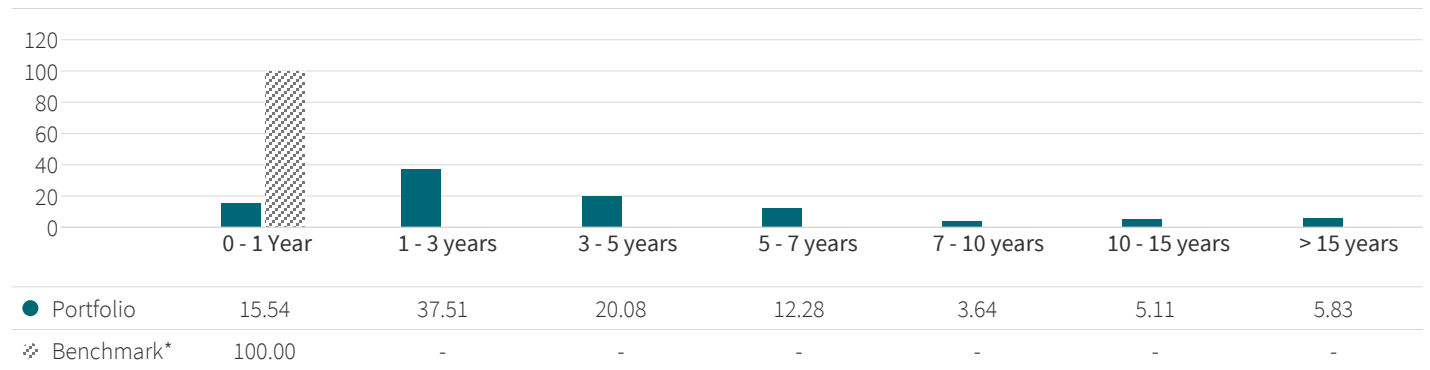
## Fixed Income

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Mitchells & Butlers Finance PLC 6.01% 12/15/2028	2.59	United Kingdom	1.7	0.04
LONG GILT FUTURE SEP24 Expo	2.48	United Kingdom	8.9	0.22
BP Capital Markets PLC VAR PERP	2.44	United Kingdom	2.6	0.06
NGG Finance PLC VAR 06/18/2073	2.40	United Kingdom	0.9	0.02
HSBC Holdings PLC VAR 11/16/2034	2.37	United Kingdom	4.0	0.10
M&G PLC VAR 07/20/2055	2.27	United Kingdom	7.6	0.17
Vodafone Group PLC VAR 10/03/2078	2.23	United Kingdom	1.0	0.02
Direct Line Insurance Group PLC VAR PERP	2.23	United Kingdom	3.1	0.07
EnQuest PLC 9% 10/27/2027	2.22	United Kingdom	0.8	0.02
Electricite de France SA VAR PERP	2.21	France	1.5	0.03
<b>Total (%)</b>	<b>23.44</b>			

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## Maturity Breakdown (%)



## Diversification

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Currency
APQ Global Ltd	0.17	Guernsey	GBP
VPC SPECIALTY LENDING INVESTMENTS PLC/FUND	0.14	International	GBP
Sancus Lending Group Ltd	0.00	Europe	GBP
Sorbic International PLC	0.00	United Kingdom	GBP
<b>Total (%)</b>	<b>0.31</b>		

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## 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 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](http://axa-im.com)).

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.

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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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<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.

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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.



## 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.