

# AXA Framlington UK Smaller Companies Fund Z 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.
+11.78	+16.76	-27.27	+88.23	+207.00	3.093	1.706

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
-10.04	+1.34	+6.52	+9.69	104.84

## Dividend Record

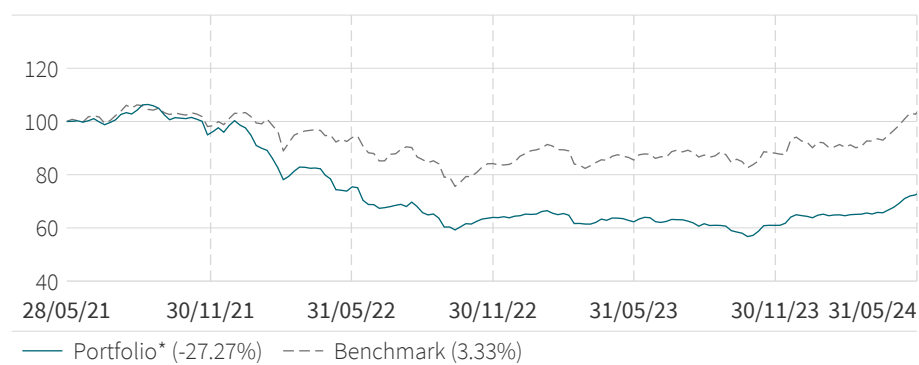
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
May 2022	02/05/2022	03/05/2022	0.09	0.05
Nov 2022	31/10/2022	01/11/2022	0.68	0.53
May 2023	01/05/2023	02/05/2023	0.74	0.94
Nov 2023	31/10/2023	01/11/2023	0.67	1.05
May 2024	30/04/2024	01/05/2024	1.06	1.09

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 - FTSE - ICB 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% FTSE Small Cap Ex Inv.Trusts Total Return Net

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

## Fund Key Metrics

	Port.	Bench.
Number of Holdings	65	109
Turnover: Rolling 1Y (%)	23	-
Active Share (%)	81	-

## Fund Manager

Dan HARLOW

Christopher ST. JOHN - Co-Manager

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	9.70	16.87	21.54	16.37
Benchmark Volatility (%)	12.48	14.89	21.17	15.88
Relative Risk/Tracking Error (%)	6.57	6.45	8.32	7.04
Sharpe Ratio	1.25	-0.71	0.01	0.57
Information Ratio	-0.48	-1.61	-0.66	0.06

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*	7.40	13.01	19.70	11.78	-27.27	6.91	16.76	-17.40	-24.59	63.26	-9.96	207.00
Benchmark	6.71	13.94	19.56	9.85	3.33	44.97	20.85	-8.68	-6.37	69.25	-17.11	223.94
Excess Return	0.69	-0.94	0.14	1.94	-30.61	-38.06	-4.09	-8.72	-18.23	-5.99	7.15	-16.95

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	1.10	-35.84	23.08	8.48	26.69	-13.51	31.59	5.88	22.76	6.57
Benchmark	10.37	-17.31	31.26	1.65	17.68	-13.80	15.61	12.54	12.99	-2.68
Excess Return	-9.28	-18.53	-8.18	6.83	9.01	0.29	15.98	-6.66	9.77	9.25

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

## Portfolio Analysis

### Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Zotefoams PLC	2.82	1.10	1.72	Basic Materials	United Kingdom
Aptitude Software Group PLC	2.49	0.86	1.63	Technology	United Kingdom
Hostelworld Group Plc	2.26	0.66	1.61	Consumer Discretionary	United Kingdom
Loungers PLC	2.17	-	2.17	Consumer Discretionary	United Kingdom
Alpha Group International PLC	2.16	-	2.16	Financials	United Kingdom
Future PLC	2.09	-	2.09	Consumer Discretionary	United Kingdom
Ricardo PLC	2.09	1.24	0.85	Industrials	United Kingdom
NCC Group PLC	1.98	1.69	0.29	Technology	United Kingdom
IQGEO Group PLC	1.97	-	1.97	Technology	United Kingdom
Wilmington PLC	1.95	-	1.95	Consumer Discretionary	United Kingdom
<b>Total (%)</b>	<b>21.98</b>	<b>5.55</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.

### Top 5 Overweight (%)

	Port.	Bench.	Relative
Loungers PLC	2.17	0.00	2.17
Alpha Group International PLC	2.16	0.00	2.16
Future PLC	2.09	0.00	2.09
IQGEO Group PLC	1.97	0.00	1.97
Wilmington PLC	1.95	0.00	1.95

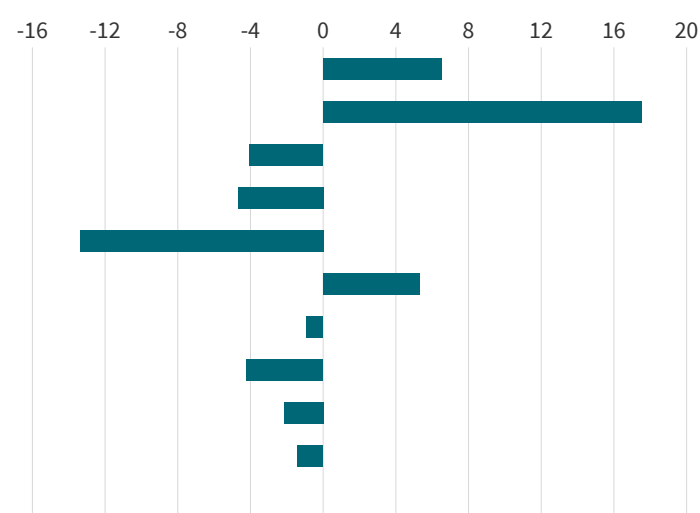
### Top 5 Underweight (%)

	Port.	Bench.	Relative
Renewi PLC	0.00	2.15	-2.15
Liontrust Asset Management PLC	0.00	2.10	-2.10
Bloomsbury Publishing PLC	0.00	1.95	-1.95
XPS Pensions Group PLC	0.00	1.83	-1.83
Tullow Oil PLC	0.00	1.82	-1.82

### Sector Breakdown (%)

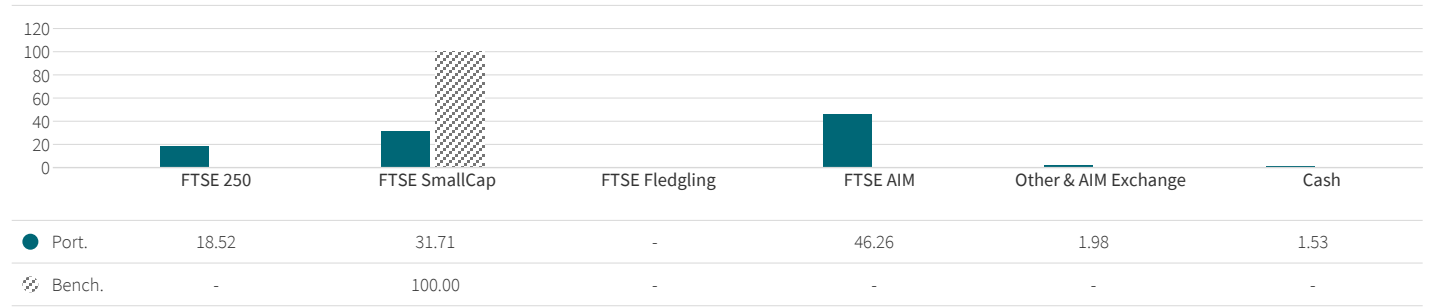
	Portfolio	Benchmark
Consumer Discretionary	26.23	19.73
Technology	22.03	4.52
Industrials	20.48	24.54
Financials	10.71	15.40
Real Estate	6.56	19.94
Health Care	6.47	1.17
Basic Materials	4.79	5.72
Energy	1.20	5.43
Utilities	0.00	2.15
Consumer Staples	0.00	1.40
Cash	1.53	0.00

### Active Exposure by Sector (%)



## Portfolio Analysis (Continued)

### MarketCap Breakdown (GBP - %)



## 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	GB00B7MMLM18 / GB00BRJZVS95
Bloomberg Code C / D	FRUKSMA LN / FRUKSMI LN
SEDOL Code D	BRJZVS9
MEX Code C / D	FRUKSA / ELABHP
Valoren Code C / D	1238245 / 1238414
Transaction costs	0.40%
Ongoing charges	0.84%
Financial management fees	0.75%
Maximum management fees	0.75%
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 provide long-term capital growth 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



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 may be subject to sudden and significant variation, which may result in substantial 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.

**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.

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: £100,000  
Minimum subsequent investment: £5,000

## Additional Information (Continued)

### How to Invest

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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:  $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$ .

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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## Additional Information (Continued)

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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.

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

## Additional Information (Continued)

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.