

AXA Framlington Monthly Income Fund Z GBP

Past performance is not a reliable indicator of future results.

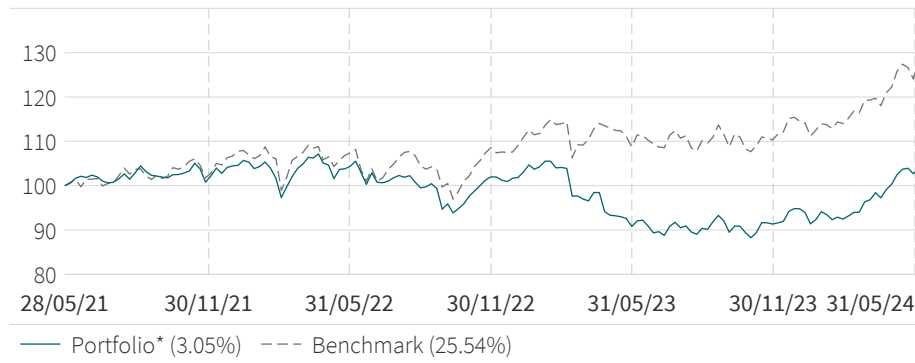
Key Figures (GBP)*

| Fund Cumulative Performance (%) | | | | | Current NAV |
|---------------------------------|--------|-------|--------|---------|--------------|
| YTD | 1Y | 3Y | 10Y | Launch | Acc. |
| +8.36 | +13.47 | +3.05 | +58.67 | +133.40 | 2.334 |

| Fund Annualized Performance (%) | | | | Assets Under Management (M) |
|---------------------------------|-------|-------|--------|-----------------------------|
| 3 Y. | 5 Y. | 10 Y. | Launch | GBP |
| +1.00 | +3.27 | +4.72 | +7.24 | 167.25 |

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.

Risk Analysis

| | 1Y | 3Y | 5Y | Launch |
|----------------------------------|-------|-------|-------|--------|
| Portfolio Volatility* (%) | 9.71 | 10.18 | 16.39 | 12.26 |
| Benchmark Volatility (%) | 10.83 | 10.83 | 14.27 | 11.97 |
| Relative Risk/Tracking Error (%) | 4.40 | 6.24 | 6.64 | 6.50 |
| Sharpe Ratio | 0.93 | -0.10 | 0.14 | 0.57 |
| Information Ratio | -0.21 | -0.96 | -0.36 | 0.11 |

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

Benchmark

Since: 16/04/2012

100% FTSE All Share Total Return Gross

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 | 61 | 554 |
| Turnover: Rolling 1Y (%) | 21 | - |
| Active Share (%) | 61 | - |

Fund Manager

Jamie FORBES-WILSON

Dan HARLOW - Co-Manager

* 1st NAV date: 16/04/2012

Performance & Risk (Continued)

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* | 1.97 | 11.04 | 12.54 | 8.36 | 3.05 | 17.46 | 13.47 | -13.39 | 4.86 | 32.77 | -14.14 | 133.40 |
| Benchmark | 2.41 | 9.93 | 13.59 | 8.68 | 25.54 | 37.32 | 15.44 | 0.44 | 8.27 | 23.13 | -11.16 | 137.91 |
| Excess Return | -0.44 | 1.11 | -1.05 | -0.33 | -22.49 | -19.86 | -1.97 | -13.83 | -3.42 | 9.63 | -2.98 | -4.51 |

Annual Calendar Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------|--------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Portfolio* | -5.90 | -3.25 | 20.16 | -8.33 | 17.96 | -9.54 | 16.90 | 10.53 | 4.92 | 8.08 |
| Benchmark | 7.92 | 0.34 | 18.32 | -9.82 | 19.17 | -9.47 | 13.10 | 16.75 | 0.98 | 1.18 |
| Excess Return | -13.81 | -3.59 | 1.84 | 1.48 | -1.21 | -0.07 | 3.80 | -6.23 | 3.94 | 6.90 |

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Portfolio Analysis

Top 10 Holdings

| Equity | Weighting (%) | | | Sector | Geography |
|---------------------------|---------------|--------------|----------|------------------|----------------|
| | Portfolio | Benchmark | Relative | | |
| Shell PLC | 6.75 | 7.50 | -0.76 | Energy | United Kingdom |
| BP PLC | 5.72 | 3.34 | 2.38 | Energy | United Kingdom |
| AstraZeneca PLC | 4.88 | 7.40 | -2.51 | Health Care | United Kingdom |
| GlaxoSmithKline PLC | 4.72 | 2.92 | 1.81 | Health Care | United Kingdom |
| HSBC Holdings PLC | 4.16 | 5.47 | -1.31 | Financials | United Kingdom |
| Rio Tinto PLC | 3.62 | 2.45 | 1.17 | Basic Materials | United Kingdom |
| Legal & General Group PLC | 3.05 | 0.61 | 2.44 | Financials | United Kingdom |
| Unilever PLC | 2.80 | 4.36 | -1.56 | Consumer Staples | United Kingdom |
| 3i Group PLC | 2.49 | 1.12 | 1.37 | Financials | United Kingdom |
| NatWest Group PLC | 2.37 | 0.70 | 1.68 | Financials | United Kingdom |
| Total (%) | 40.58 | 35.87 | | | |

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.

* 1st NAV date: 16/04/2012

Portfolio Analysis (Continued)

Top 5 Overweight (%)

| | Port. | Bench. | Relative |
|---------------------------|-------|--------|----------|
| Legal & General Group PLC | 3.05 | 0.61 | 2.44 |
| BP PLC | 5.72 | 3.34 | 2.38 |
| Central Asia Metals PLC | 2.29 | 0.00 | 2.29 |
| Hilton Food Group PLC | 2.17 | 0.03 | 2.14 |
| Hargreaves Lansdown PLC | 2.25 | 0.16 | 2.09 |

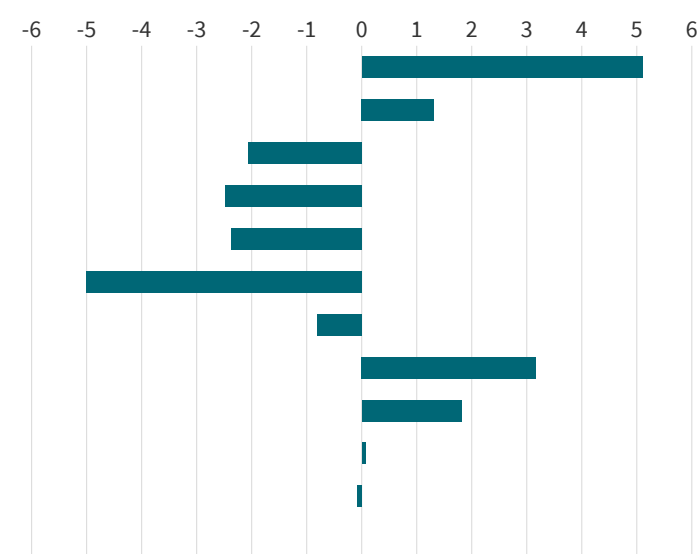
Sector Breakdown (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Financials | 29.39 | 24.29 |
| Energy | 12.47 | 11.16 |
| Industrials | 10.33 | 12.39 |
| Health Care | 9.61 | 12.09 |
| Consumer Discretionary | 8.43 | 10.82 |
| Consumer Staples | 8.36 | 13.37 |
| Basic Materials | 6.48 | 7.29 |
| Real Estate | 5.75 | 2.59 |
| Utilities | 5.35 | 3.54 |
| Telecommunications | 1.28 | 1.21 |
| Technology | 1.19 | 1.28 |
| Cash | 1.36 | 0.00 |

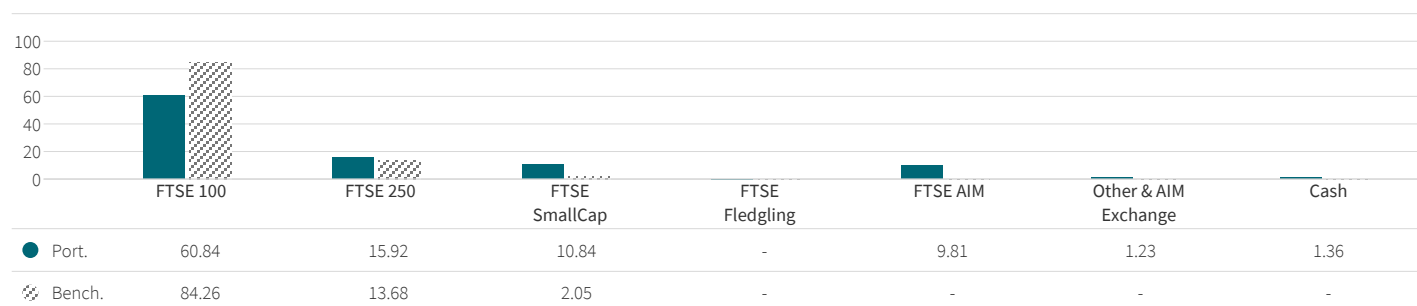
Top 5 Underweight (%)

| | Port. | Bench. | Relative |
|---------------------------------|-------|--------|----------|
| AstraZeneca PLC | 4.88 | 7.40 | -2.51 |
| Glencore PLC | 0.00 | 2.40 | -2.40 |
| RELX PLC | 0.51 | 2.66 | -2.15 |
| British American Tobacco PLC | 0.00 | 2.00 | -2.00 |
| London Stock Exchange Group PLC | 0.00 | 1.82 | -1.82 |

Active Exposure by Sector (%)



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 |
| ISIN code | GB00B7MMK809 |
| Bloomberg Code | FRAMINA LN |
| SEDOL Code | B7MMK80 |
| MEX Code | FRMIA |
| Valoren Code | 533434 |
| Transaction costs | 0.00% |
| Ongoing charges | 0.99% |
| 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 produce a monthly income with potential for long-term growth of capital over a period of 5 years or more. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.

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)

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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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<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

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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.