

# AXA Framlington Monthly Income Fund Z GBP



## GEORGE LUCKRAFT

### Fund Manager

#### Joined September 2002

George joined AXA Investment Managers in 2002 and is the lead fund manager for the AXA Framlington Managed Income and AXA Framlington Monthly Income Funds.

Previously he worked for Carrington Pembroke (subsequently ABN AMRO and now Artemis Unit Trust Managers) where he was Head of UK Equities.

George graduated from Cambridge with a degree in Engineering and Land Economy in 1980.

## Objective

The aim of this Fund is to produce higher than average income with long-term growth of income and capital. 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.

## Fund manager's commentary

### Main changes to the portfolio during June

We sold our small holding in Saga after a modest rally. We reduced our holdings in Aviva, IMI and RDI Reit.

### Factors affecting performance during June

The portfolio underperformed in the month, with exposure to the lower market cap area being detrimental to performance. In particular, exposure to Anglo Pacific Group and Duke Royalty was a negative influence. Urban Exposure was the biggest positive contributor as it announced a plan to wind the company up. At the current price, there is scope for a further significant improvement in the share price.

### Current market influences and outlook

Investors will be looking for indications as to how quickly businesses that have had to severely curtail their operations recover as lockdown measures are relaxed. There is scope for significant share price recoveries in many holdings. In the main, the holdings in the portfolio are leaders in their sectors with scope to increase market share as some of the weaker competition fails to survive.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested. **Before investing you should read the fund's Key Investor Information Document (KIID) for full product details including investment risks and contact a financial adviser where unsure.**

## Top 10 fund holdings

	Weight
GLAXOSMITHKLINE PLC	4.72%
IENERGIZER LTD	3.79%
ROYAL DUTCH SHELL PLC	3.77%
BP PLC	3.28%
ASTRAZENECA PLC	3.28%
BRITISH AMERICAN TOBACCO PLC	3.20%
INTERMEDIATE CAPITAL GROUP PLC	2.65%
HSBC HOLDINGS PLC	2.61%
ANEXO GROUP PLC	2.58%
HILTON FOOD GROUP PLC	2.52%
<b>Total*</b>	<b>32.40%</b>
<b>Total number of holdings</b>	<b>87</b>
<b>Turnover (1 rolling year)</b>	<b>0.97</b>

\* Total may not equal sum of top ten holdings weightings (above) due to rounding.  
 Stocks shown for information purposes only. They should not be considered as advice or a recommendation.  
 Turnover : (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2\* average AUM)

## FRAMLINGTON EQUITIES

## AXA Framlington Monthly Income Fund Z GBP

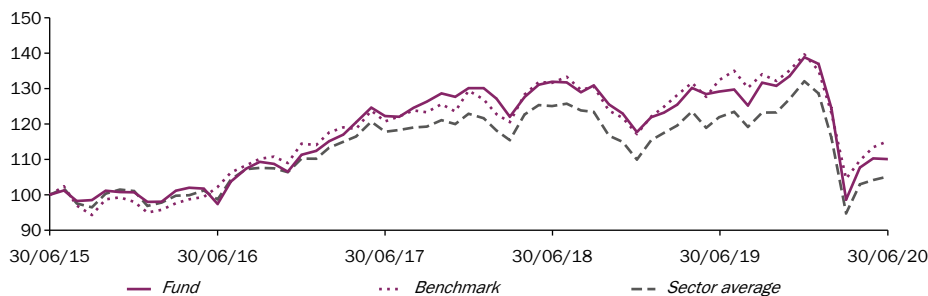
## Discrete performance over 12 month periods to latest quarter end (%)

	30/06/15	30/06/16	30/06/17	30/06/18	30/06/19
	- 30/06/16	- 30/06/17	- 30/06/18	- 30/06/19	- 30/06/20
AXA Framlington Monthly Income Fund Z GBP	-2.6	25.5	7.9	-2.1	-14.8
Benchmark**	2.2	18.1	9.0	0.6	-13.0

## Cumulative performance

	Fund (%)	Benchmark** (%)	Sector median*** (%)	Ranking	Quartile
6 M.	-20.7	-17.5	-20.4	47/86	-
Year to date	-20.7	-17.5	-20.4	47/86	-
1 Y.	-14.8	-13.0	-14.7	45/86	3
3 Y.	-9.9	-4.6	-10.9	37/82	2
5 Y.	10.1	15.2	3.4	27/74	2

## Cumulative performance over five years



Source: AXA Investment Managers and Morningstar. Figures are quoted on single price basis, net of [Z] share class fees and expenses with net income reinvested, in GBP. Performance takes into account ongoing charges but not any initial charge that may be payable. Between 8/9/2014 and 6/10/2014, AXA Framlington Authorised Unit Trusts moved to a single pricing basis (Net Asset Value - NAV), prior to this, they were on a dual pricing basis (bid to bid). To ensure consistent performance figures between bid and NAV prices an adjustment factor has been applied. Past performance is not a guide to future performance.

\*\*Benchmark is the FTSE All-Share. The benchmark index is shown for comparison purposes only. The fund manager has full discretion to select investments for the fund in line with the fund's investment policy and in doing so may take into consideration the benchmark index.

\*\*\*The fund's peer group sector is the IA UK Equity Income.

In order that investors can monitor the progress of their investment, the returns on the Fund are compared with those of a Composite Index/Benchmark/Sector which we believe best matches the long term objectives of the Fund. This information has been included for comparative purposes only. The objective and policy of the Fund may not precisely match this comparison.

The breakdowns provided look through to the underlying investments (including cash) of any in-house collective investment schemes held by the fund. Breakdowns may not sum to 100% due to rounding.

## Market Cap Allocation

	%
FTSE 100	39.83
FTSE 250	11.90
FTSE SmallCap	9.98
FTSE Fledgling	1.44
FTSE AIM	20.87
Other & AIM Exchange	12.91
Cash	2.25

## Sector Allocation

	%
Financials	33.33
Industrials	14.72
Consumer Goods	11.63
Health Care	9.12
Oil & Gas	9.08
Consumer Services	5.18
Basic Materials	4.77
Technology	4.77
Telecommunications	2.33
Utilities	1.65
Fund	0.34
Cash	2.25

## Fund facts

Fund type	Unit Trust
Fund size	£283.6m
Underlying Yield*	5.65%
Launch date	29/04/88
IA Sector	UK Equity Income
Currencies available	GBP
Dealing day	09:00 to 17:30 business hours
Valuation point	12:00 London time

\* As at 30/06/2020. \* Gross of tax, net of expenses. All information in this factsheet relates to unit class Z only. The underlying yield reflects the annualised income net of expenses of the fund as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions.

## Investment information

Initial charge	Nil%
Ongoing charges	0.83%
Min initial investment	£100,000
Min subsequent investment	£5,000
ISA status	Eligible

## Fund codes

Sedol	accumulation income	B7MMK80
		B7MMK57
ISIN	accumulation income	GB00B7MMK809
		GB00B7MMK577
MEX	accumulation income	FRMIA
		FRMI
Valoren	accumulation income	533434
		384715
Bloomberg	accumulation income	FRAMINA LN
		FRAMINI LN

## Income payments

Accounting Ref Dates	Final	06 Mar
	Interim	06 Sep
Distributions	Final	06 Apr
	Interim	6th of month
Calendar year	Net income (p)	
2015	4.20	
2016	3.88	
2017	6.64	
2018	7.22	
2019	6.67	

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 30/06/2020.