

AXA Framlington Biotech Fund Z GBP

Key Figures (GBP)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
+6.72	+11.77	+32.74	-	+402.29	5.032	1.728

Fund Annualized Performance (%)				Assets Under Management (M)	
3 Y.	5 Y.	10 Y.	Launch	GBP	
+9.87	+11.31	-	+18.60	473.29	

Performance & Risk

Performance Evolution (GBP)



Data is rebased to 100 by AXA IM on the graph start date.

Past performance is not a reliable indicator of future results. 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* (%)	18.84	21.91	19.34	21.78
Benchmark Volatility (%)	22.61	21.76	19.30	20.64
Relative Risk/Tracking Error (%)	17.92	8.84	8.81	8.40
Sharpe Ratio	0.66	0.47	0.60	0.87
Information Ratio	-0.10	0.24	0.24	0.16

* 1st NAV date: 16/04/2012

Source(s): AXA Investment Managers as at 30/09/2021
For further information please visit www.axa-im.com

Benchmark

Since: 16/04/2012
100% Nasdaq Biotech Price Return

Fund Key Metrics

	Port.	Bench.
Number of Holdings	56	267
Turnover: Rolling 1Y (%)	35	-
Active Share (%)	43	-

Fund Profile

ESG Rating

ESG Relative Rating
Lower Higher

CO2 Relative rating
More CO2 Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 85.0% Benchmark = 93.9% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 79.6% Benchmark = 85.9% (not meaningful for coverage below 50%)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/09/20 30/09/21	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	Launch
Portfolio*	-1.41	5.36	13.85	6.72	32.74	70.92	11.77	43.15	-17.04	14.57	12.40	402.29
Benchmark	-2.94	1.21	10.13	8.33	28.23	61.84	14.54	29.73	-13.70	12.97	11.72	388.11
Excess Return	1.53	4.15	3.72	-1.60	4.50	9.08	-2.77	13.42	-3.34	1.60	0.67	14.19

Annual Calendar Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio*	32.74	19.35	-6.42	9.66	-4.95	12.29	46.68	65.24	-	-
Benchmark	21.80	19.61	-3.69	10.58	-6.59	17.88	42.44	62.53	-	-
Excess Return	10.94	-0.26	-2.73	-0.92	1.64	-5.58	4.24	2.70	-	-

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Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Regeneron Pharmaceuticals Inc	7.30	5.43	1.86	Biotechnology	North America
Gilead Sciences Inc	6.30	7.48	-1.18	Biotechnology	North America
Moderna Inc	5.72	8.65	-2.93	Biotechnology	North America
Biogen Inc	4.99	3.53	1.46	Biotechnology	North America
Amgen Inc	4.48	7.98	-3.50	Biotechnology	North America
Seattle Genetics Inc	3.66	2.65	1.01	Biotechnology	North America
Alnylam Pharmaceuticals Inc	3.43	1.93	1.51	Biotechnology	North America
Vertex Pharmaceuticals Inc	3.42	3.83	-0.41	Biotechnology	North America
Illumina Inc	3.29	5.42	-2.13	Life Sciences Tools & Services	North America
Horizon Therapeutics Plc	2.78	2.12	0.65	Biotechnology	North America
Total (%)	45.38	49.04			

Top 5 Overweight (%)

	Port.	Bench.	Relative
Regeneron Pharmaceuticals Inc	7.30	5.43	1.86
Kadmon Holdings Inc	1.70	0.13	1.57
Alnylam Pharmaceuticals Inc	3.43	1.93	1.51
Biogen Inc	4.99	3.53	1.46
Celldex Therapeutics Inc	1.22	0.00	1.22

Top 5 Underweight (%)

	Port.	Bench.	Relative
Amgen Inc	4.48	7.98	-3.50
Moderna Inc	5.72	8.65	-2.93
Illumina Inc	3.29	5.42	-2.13
BioNTech SE	0.00	1.93	-1.93
AstraZeneca PLC	0.00	1.61	-1.61

* 1st NAV date: 16/04/2012

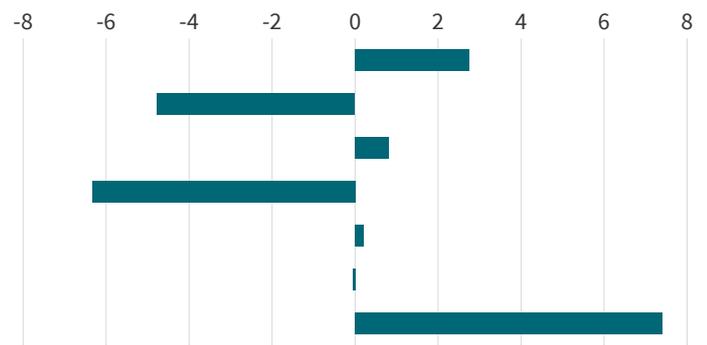
Source(s): AXA Investment Managers as at 30/09/2021

For further information please visit www.axa-im.com

Sector Breakdown (%)

	Portfolio	Benchmark
Biotechnology	85.34	82.60
Life Sciences Tools & Services	3.29	8.06
Health Care Services	2.05	1.23
Pharmaceuticals	1.71	8.05
Not Classified	0.20	0.00
Health Care Distributors	0.00	0.06
Cash	7.40	0.00

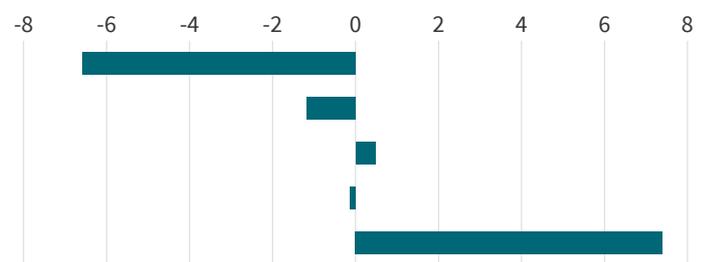
Active Exposure by Sector (%)



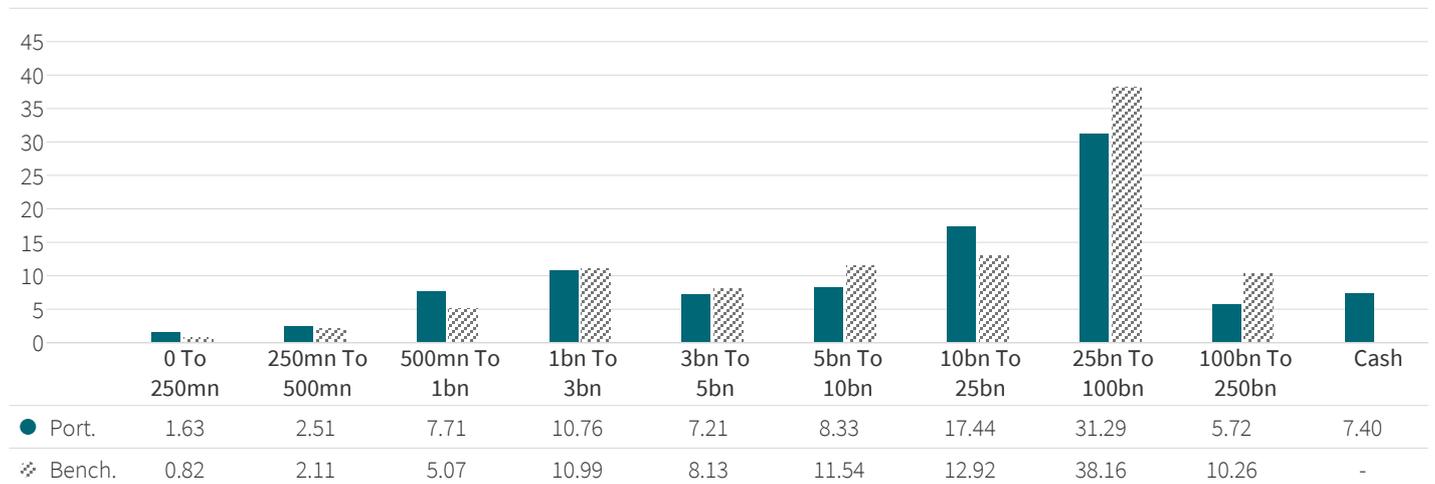
Geographical Breakdown (%)

	Portfolio	Benchmark
North America	84.05	90.63
Europe Ex UK	3.72	4.89
Emerging	3.23	2.76
UK	1.59	1.72
Cash	7.40	0.00

Active Exposure by Geography (%)



MarketCap Breakdown (GBP - %)



Source(s): AXA Investment Managers as at 30/09/2021
For further information please visit www.axa-im.com

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	GB00B784NS11 / GB00BRJZVL27
Bloomberg Code C / D	FRABIOZ LN / FRABIZI LN
SEDOL Code C / D	B784NS1 / BRJZVL2
MEX Code C / D	FRBOTH / ELABHN
Ongoing charges	0.83%
Financial management fee	0.75%
Maximum management fees	0.75%
Performance fee : none	
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.

Fund Objectives

The aim of this Fund is to provide long-term capital growth.

The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in the biotechnology, genomic and medical research industry, which the fund manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of biotechnology companies are based. The fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The fund manager has

full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the NASDAQ Biotechnology Price Return index. The NASDAQ Biotechnology Price Return index is designed to measure the performance of NASDAQ stocks in the biotechnology sector. This index best represents a core component of the Managers' investment universe. This Fund is actively managed in reference to the NASDAQ Biotechnology Price Return index, which may be used by investors to compare the Fund's performance.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

Risk Characteristics



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

Single Sector Risk: as this Fund is invested in a single sector, the Fund's value will be more closely aligned with the performance of that sector and it may be subject to greater fluctuations in value than more diversified funds.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.

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 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

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

The ESG absolute rating is based on a proprietary scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.

For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the benchmark.

If CO2 Relative intensity is green, it means that the intensity of the portfolio is lower than that of the benchmark. If CO2 Relative intensity is orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that the intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.
The portfolio has neither statutory nor contractual ESG objectives.

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For the purposes of presenting the breakdown by country, sector,

principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

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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Glossary

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axa-im.com/glossary