

# AXA Framlington Health 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.
+5.17	+8.72	+26.39	+187.24	+337.17	4.377	2.153

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
+8.09	+11.03	+11.12	+12.93	591.41

## Dividend Record

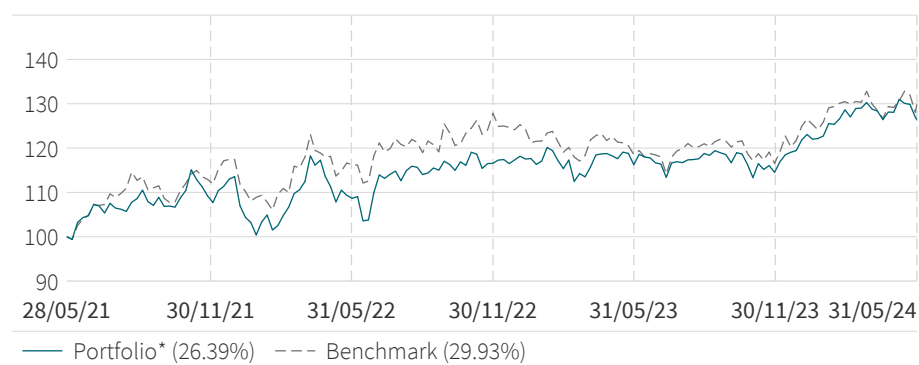
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
May 2022	02/05/2022	03/05/2022	0.21	0.40
Nov 2022	31/10/2022	01/11/2022	0.19	0.19
May 2023	01/05/2023	02/05/2023	0.24	0.21
Nov 2023	31/10/2023	01/11/2023	0.27	0.26
May 2024	30/04/2024	01/05/2024	0.23	0.23

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 - MSCI as at 31/05/2024  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Benchmark

Since: 01/01/2013

100% MSCI World Healthcare 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	47	137
Turnover: Rolling 1Y (%)	29	-
Active Share (%)	48	-

## Fund Manager

Christopher ECCLES

Cinney ZHANG - Co-Manager

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	9.57	11.93	13.14	13.51
Benchmark Volatility (%)	10.83	10.16	11.03	11.51
Relative Risk/Tracking Error (%)	6.60	6.18	6.41	6.22
Sharpe Ratio	0.44	0.50	0.76	0.93
Information Ratio	0.00	-0.02	0.16	0.02

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*	-1.08	-1.20	9.84	5.17	26.39	68.87	8.72	5.09	10.63	7.21	24.61	337.17
Benchmark	0.98	0.28	10.04	6.11	29.93	67.83	9.59	1.44	16.88	2.84	25.59	377.86
Excess Return	-2.06	-1.47	-0.21	-0.94	-3.54	1.04	-0.87	3.65	-6.25	4.37	-0.98	-40.69

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	1.29	4.47	16.22	16.33	19.17	1.84	5.09	7.90	12.27	30.43
Benchmark	-2.09	6.51	20.91	10.01	18.49	8.88	9.43	11.15	12.77	25.44
Excess Return	3.38	-2.03	-4.68	6.32	0.68	-7.05	-4.34	-3.25	-0.51	4.99

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

## Portfolio Analysis

### Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Eli Lilly & Co	9.70	8.62	1.08	Pharmaceuticals	North America
Novo Nordisk A	8.17	5.74	2.43	Pharmaceuticals	Europe Ex UK
UnitedHealth Group Inc	6.93	5.97	0.96	Managed Health Care	North America
Merck & Co Inc	5.68	4.14	1.54	Pharmaceuticals	North America
Thermo Fisher Scientific Inc	4.56	2.86	1.70	Life Sciences Tools & Services	North America
AstraZeneca PLC	4.53	3.13	1.40	Pharmaceuticals	UK
Becton Dickinson & Co	2.97	0.87	2.10	Health Care Equipment	North America
Abbott Laboratories	2.96	2.31	0.65	Health Care Equipment	North America
McKesson Corp	2.92	0.99	1.93	Health Care Distributors	North America
Sanofi SA	2.90	1.44	1.45	Pharmaceuticals	Europe Ex UK
<b>Total (%)</b>	<b>51.32</b>	<b>36.08</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
Novo Nordisk A	8.17	5.74	2.43
Becton Dickinson & Co	2.97	0.87	2.10
McKesson Corp	2.92	0.99	1.93
Thermo Fisher Scientific Inc	4.56	2.86	1.70
Lonza Group AG	2.17	0.52	1.65

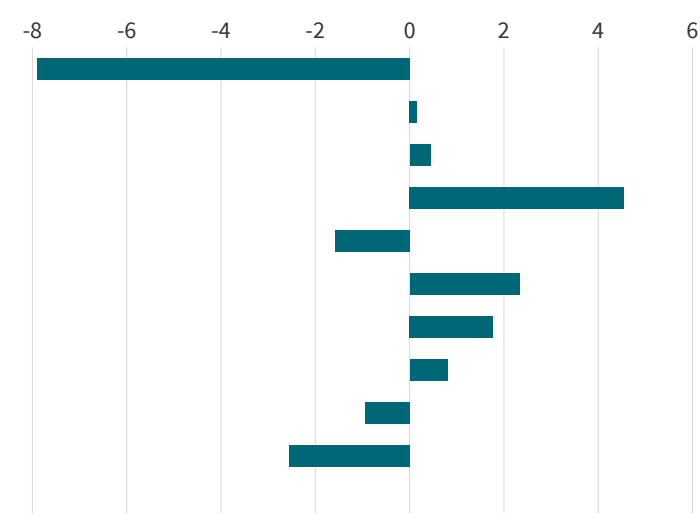
### Top 5 Underweight (%)

	Port.	Bench.	Relative
Johnson & Johnson	0.00	4.60	-4.60
Danaher Corp	0.00	2.35	-2.35
Amgen Inc	0.00	2.13	-2.13
Pfizer Inc	0.00	2.11	-2.11
Elevance Health Inc	0.00	1.65	-1.65

### Sector Breakdown (%)

	Portfolio	Benchmark
Pharmaceuticals	35.08	42.97
Health Care Equipment	15.81	15.65
Biotechnology	14.08	13.63
Life Sciences Tools & Services	13.77	9.22
Managed Health Care	7.33	8.93
Health Care Distributors	4.35	2.03
Health Care Technology	2.17	0.40
Health Care Facilities	1.91	1.11
Health Care Supplies	1.89	2.83
Health Care Services	0.67	3.23
Cash	2.92	0.00

### Active Exposure by Sector (%)

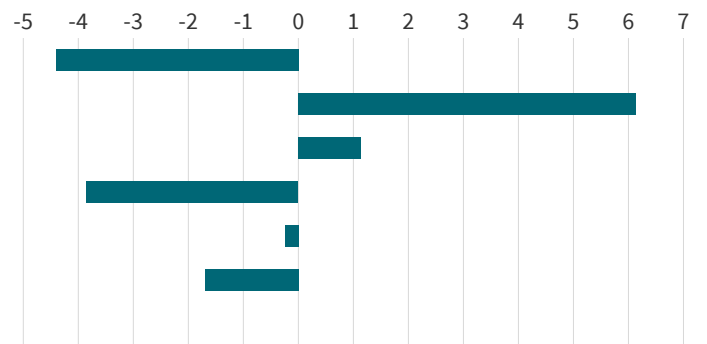


## Portfolio Analysis (Continued)

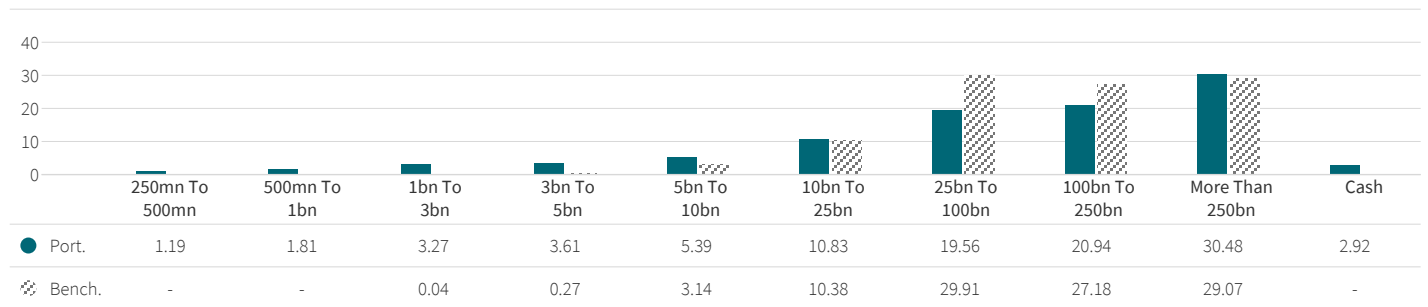
### Geographical Breakdown (%)

	Portfolio	Benchmark
North America	66.84	71.24
Europe Ex UK	24.57	18.43
UK	5.67	4.54
Japan	0.00	3.85
Emerging	0.00	0.25
Developed Asia Pacific ex Japan	0.00	1.70
Cash	2.92	0.00

### Active Exposure by Geography (%)



### 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	GB00B6WZJX05 / GB00BRJZVQ71
Bloomberg Code C / D	FRAHEAA LN / FRAHEAI LN
SEDOL Code C / D	B6WZJX0 / BRJZVQ7
MEX Code C / D	QGHA / ELABHS
Valoren Code C / D	385171 / 385170
Transaction costs	0.10%
Ongoing charges	0.81%
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

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 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.

**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

## Additional Information (Continued)

### 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.

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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 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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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>.

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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

## Additional Information (Continued)

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 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.