

AXA Framlington American Growth Fund R GBP

Past performance is not a reliable indicator of future results.

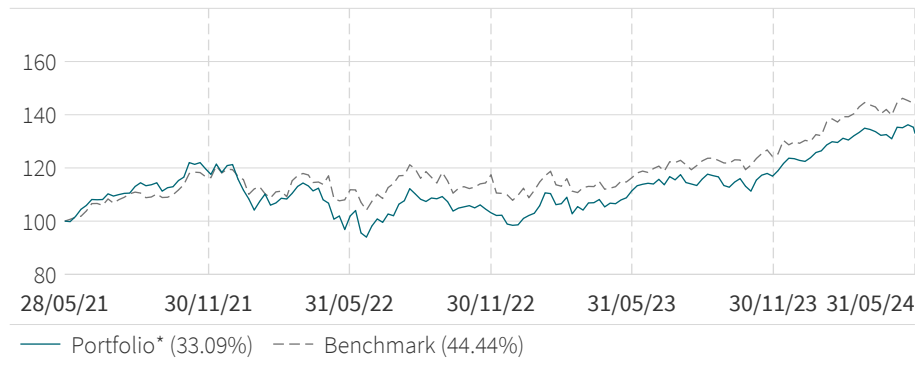
Key Figures (GBP)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
+7.62	+19.50	+33.09	+333.00	+2919.68	14.4	14.4

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
+9.96	+14.86	+15.77	+11.45	1 102.58

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* (%)	10.45	15.11	16.18	16.51
Benchmark Volatility (%)	10.49	12.84	13.56	14.56
Relative Risk/Tracking Error (%)	8.02	8.60	8.42	8.60
Sharpe Ratio	1.51	0.57	0.90	0.74
Information Ratio	-0.35	-0.15	-0.01	0.08

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

* 1st NAV date: 31/12/1992

Source(s): AXA Investment Managers - GICS as at 31/05/2024
For more information about AXA IM, visit axa-im.com

Benchmark

Since: 03/04/2020

100% S&P 500 Total Return Net

The Fund is actively managed without reference to any benchmark.

Fund Key Metrics

	Port.	Bench.
Number of Holdings	66	503
Turnover: Rolling 1Y (%)	16	-
Active Share (%)	60	-

Fund Manager

Stephen KELLY

David SHAW - Co-Manager

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*	0.49	1.34	13.12	7.62	33.09	100.08	19.50	8.46	2.68	25.03	20.24	2919.68
Benchmark	3.18	3.13	15.45	11.24	44.44	117.47	24.22	4.11	11.69	21.77	23.65	3184.08
Excess Return	-2.69	-1.79	-2.33	-3.62	-11.36	-17.39	-4.72	4.35	-9.00	3.26	-3.40	-264.40

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	24.12	-17.84	27.13	31.68	31.19	3.52	17.56	16.33	8.90	16.48
Benchmark	18.58	-8.25	29.34	21.70	31.13	4.61	18.94	27.72	11.79	20.08
Excess Return	5.54	-9.59	-2.21	9.98	0.05	-1.09	-1.38	-11.39	-2.89	-3.60

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Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)		Sector	Geography
	Portfolio	Benchmark		
Microsoft Corp	7.09	6.96	0.12	Information Technology USA
NVIDIA Corp	6.34	6.11	0.23	Information Technology USA
Apple Inc	6.32	6.30	0.02	Information Technology USA
Alphabet Inc	5.26	4.23	1.03	Communication Services USA
Amazon.com Inc	4.33	3.64	0.69	Consumer Discretionary USA
Freshpet Inc	1.75	-	1.75	Consumer Staples USA
Costco Wholesale Corp	1.66	0.81	0.84	Consumer Staples USA
Intuitive Surgical Inc	1.63	0.32	1.31	Health Care USA
Eli Lilly & Co	1.60	1.48	0.13	Health Care USA
Ecolab Inc	1.56	0.13	1.42	Materials USA
Total (%)	37.54	29.99		

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: 31/12/1992

Portfolio Analysis (Continued)

Top 5 Overweight (%)

	Port.	Bench.	Relative
Freshpet Inc	1.75	0.00	1.75
Ecolab Inc	1.56	0.13	1.42
EOG Resources Inc	1.50	0.16	1.33
Intercontinental Exchange Inc	1.50	0.17	1.33
Roper Technologies Inc	1.45	0.13	1.32

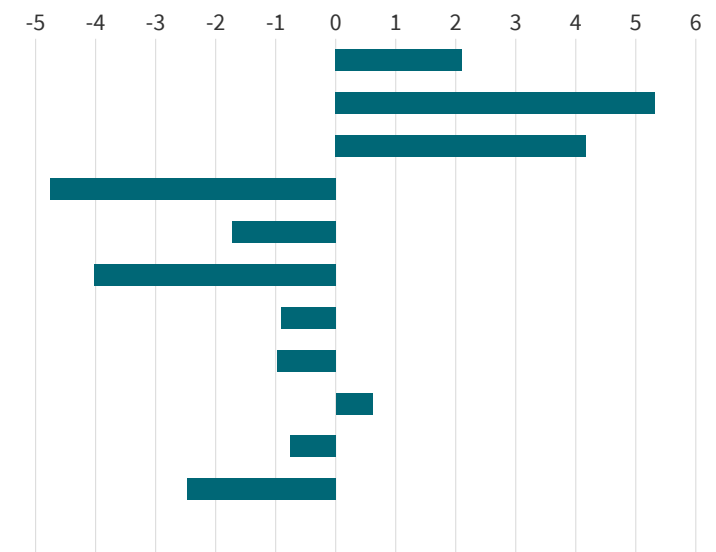
Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	32.68	30.58
Health Care	17.35	12.03
Consumer Discretionary	14.02	9.85
Financials	8.10	12.86
Industrials	6.88	8.61
Communication Services	5.26	9.28
Consumer Staples	5.11	6.02
Energy	2.88	3.86
Real Estate	2.71	2.11
Materials	1.56	2.32
Utilities	0.00	2.48
Cash	3.45	0.00

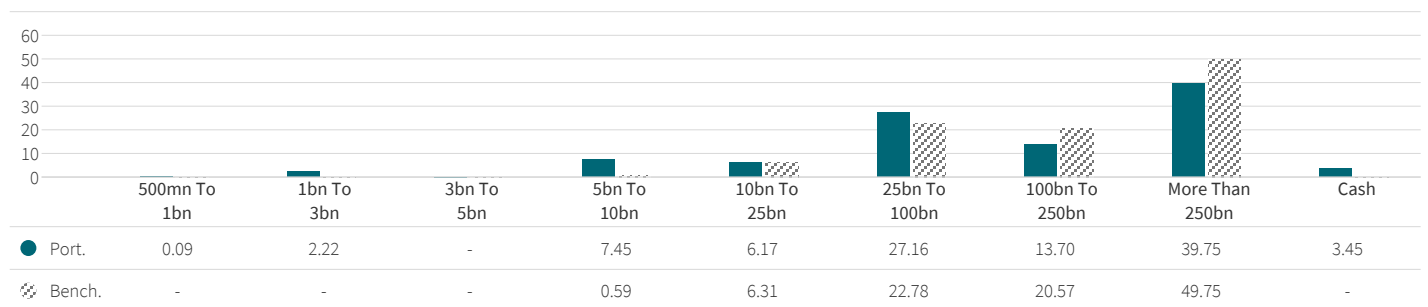
Top 5 Underweight (%)

	Port.	Bench.	Relative
Meta Platforms Inc	0.00	2.32	-2.32
Berkshire Hathaway Inc	0.00	1.70	-1.70
JPMorgan Chase & Co	0.00	1.32	-1.32
Exxon Mobil Corp	0.00	1.19	-1.19
Procter & Gamble Co	0.00	0.87	-0.87

Active Exposure by Sector (%)



MarketCap Breakdown (GBP - %)



Additional Information

Administration: R GBP

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	31/12/1992
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB0003509212 / GB0003509105
Bloomberg Code C / D	FRAAMGA LN / FRAAMGI LN
SEDOL Code C / D	0350921 / 0350910
MEX Code C / D	FRAGA / FRAG
Valoren Code C / D	24504 / 24501
Transaction costs	0.20%
Ongoing charges	1.56%
Financial management fees	1.5%
Minimum initial subscription	1 000 GBP
Minimum subsequent subscription	100 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.

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 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: £1,000

Minimum subsequent investment: £100

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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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.

Additional Information (Continued)

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.