AXA WF Framlington American Growth A (H) EUR

Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
+11.39	**-2.48**	**+34.38**	**+172.17**	**+173.15**

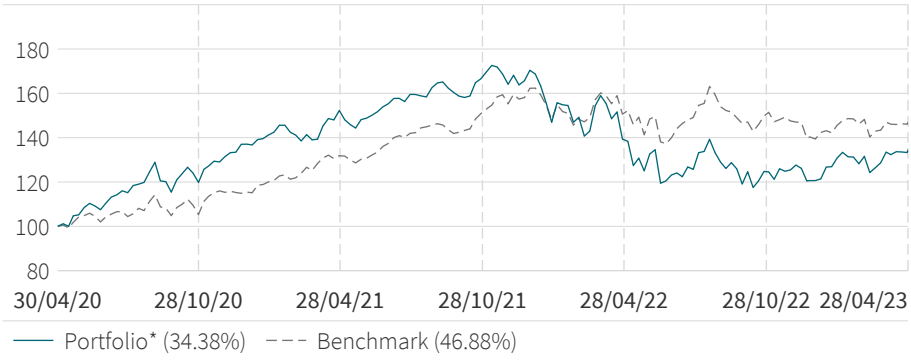
Current NAV
Acc.
273.15

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+10.37	**+9.30**	**+10.53**	**+10.29**

Assets Under Management (M)
USD
173.88

Performance & Risk

Performance Evolution (EUR)



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* (%)	24.54	19.71	20.63	16.42
Benchmark Volatility (%)	20.13	15.69	-	-
Relative Risk/Tracking Error (%)	11.21	10.65	-	-
Sharpe Ratio	-0.07	0.62	0.54	0.74
Information Ratio	0.15	-0.13	-	-

Benchmark

Since: 03/02/2020

100% S&P 500 Total Return Net

The Fund is actively managed with significant deviation expected in term of constitution and performance compared to benchmark.

Fund Key Metrics

	Port.	Bench.
Number of Holdings	66	503
Turnover: Rolling 1Y (%)	28	-
Active Share (%)	66	-

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

CO2 Relative rating

More CO_2 – + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 96.8% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 96.8% Benchmark = 99.8% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Stephen KELLY

David SHAW - Co-Manager

** 1st NAV date: 25/01/2013*

Source(s): AXA Investment Managers - GICS as at 28/04/2023

For more information about AXA IM, visit axa-im.com

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	30/04/18 30/04/19	Launch
Portfolio*	0.67	2.64	7.88	11.39	34.38	55.94	-2.48	-8.89	51.24	2.39	13.34	173.15
Benchmark	-0.08	0.92	-3.00	5.37	46.88	-	-2.40	13.87	32.16	-	-	-
Excess Return	0.75	1.72	10.88	6.02	-12.49	-	-0.07	-22.76	19.08	-	-	-

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-28.87	22.95	32.82	30.41	-3.92	25.89	-4.11	3.29	8.97	-
Benchmark	-13.17	37.89	-	-	-	-	-	-	-	-
Excess Return	-15.70	-14.94	-	-	-	-	-	-	-	-

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.

Portfolio Analysis

Top 10 Holdings

Equity			Weighting (%)	Sector	Geography
	Portfolio	Benchmark	Relative		
Apple Inc	7.96	7.24	0.72	Information Technology	USA
Microsoft Corp	6.68	6.56	0.12	Information Technology	USA
Alphabet Inc	3.43	3.45	-0.02	Communication Services	USA
Amazon.com Inc	2.72	2.70	0.02	Consumer Discretionary	USA
NVIDIA Corp	2.56	1.96	0.60	Information Technology	USA
Chipotle Mexican Grill Inc	1.96	0.16	1.80	Consumer Discretionary	USA
UnitedHealth Group Inc	1.88	1.32	0.57	Health Care	USA
Intuitive Surgical Inc	1.82	0.30	1.52	Health Care	USA
Salesforce Inc	1.73	0.57	1.16	Information Technology	USA
Freshpet Inc	1.71	-	1.71	Consumer Staples	USA
Total (%)	32.45	24.27			

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: 25/01/2013*

Source(s): AXA Investment Managers - GICS as at 28/04/2023

Portfolio Analysis (Continued)

Top 5 Overweight (%)

	Port.	Bench.	Relative
Chipotle Mexican Grill Inc	1.96	0.16	1.80
Freshpet Inc	1.71	0.00	1.71
DexCom Inc	1.67	0.13	1.54
Intuitive Surgical Inc	1.82	0.30	1.52
Monster Beverage Corp	1.63	0.12	1.50

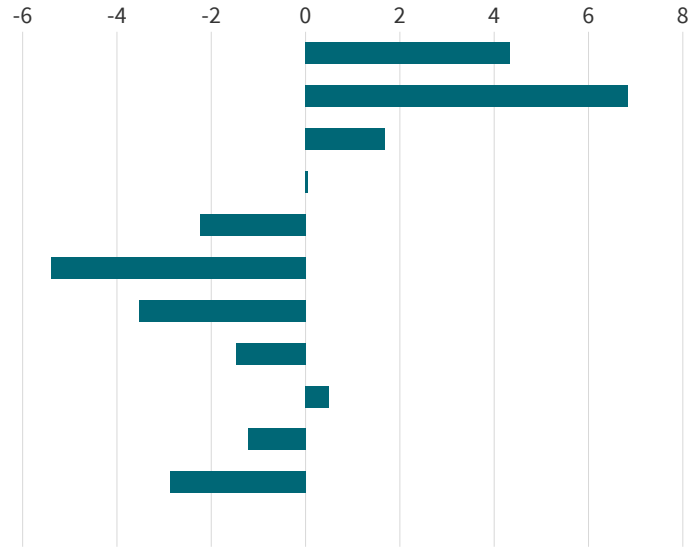
Top 5 Underweight (%)

	Port.	Bench.	Relative
Berkshire Hathaway Inc	0.00	1.70	-1.70
Meta Platforms Inc	0.00	1.54	-1.54
Exxon Mobil Corp	0.00	1.40	-1.40
Johnson & Johnson	0.00	1.23	-1.23
JPMorgan Chase & Co	0.00	1.16	-1.16

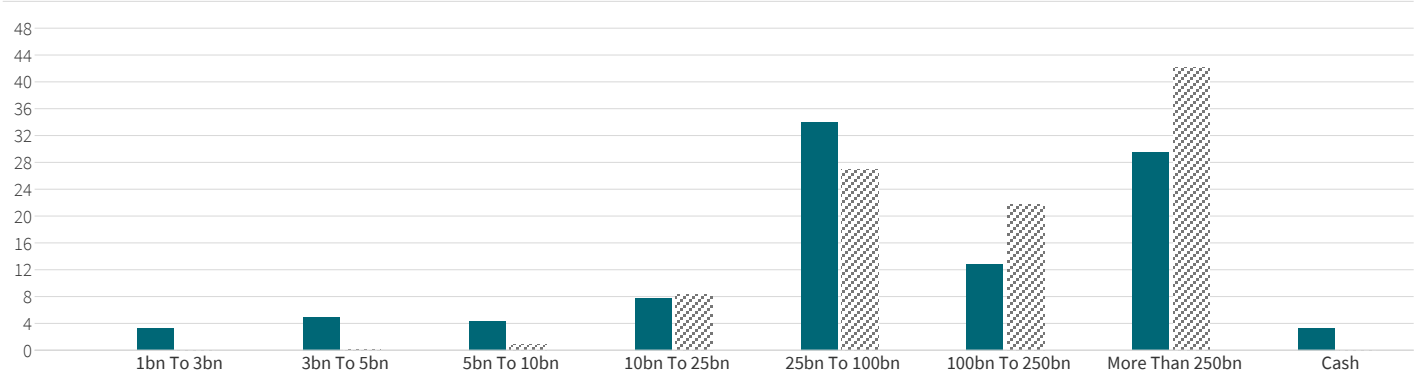
Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	32.81	28.48
Consumer Discretionary	17.15	10.33
Health Care	16.09	14.41
Consumer Staples	6.99	6.93
Industrials	6.27	8.50
Financials	4.97	10.37
Communication Services	4.74	8.28
Energy	3.22	4.69
Real Estate	3.03	2.54
Materials	1.39	2.60
Utilities	0.00	2.87
Cash	3.33	0.00

Active Exposure by Sector (%)



MarketCap Breakdown (USD - %)



	1bn To 3bn	3bn To 5bn	5bn To 10bn	10bn To 25bn	25bn To 100bn	100bn To 250bn	More Than 250bn	Cash
Port.	3.24	4.93	4.38	7.76	34.05	12.86	29.46	3.33
Bench.	0.01	0.04	0.89	8.29	26.91	21.77	42.08	-

Source(s): AXA Investment Managers - GICS as at 28/04/2023

Additional Information

Administration: A (H) EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	25/01/2013
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0879469830
Maximum initial fees	5.5%
Transaction costs	0.0942%
Ongoing charges	1.8%
Financial management fees	1.5%
Maximum management fees	1.7%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

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 Sub-Fund seeks to achieve long-term capital growth measured in USD by investing mainly in companies domiciled or operating predominantly within the Americas, including the US, Canada and Mexico.

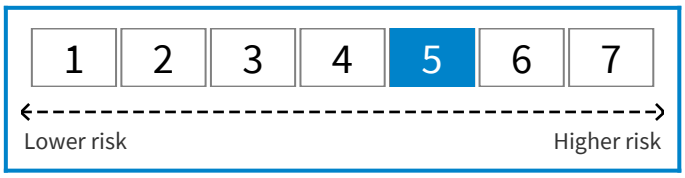
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7 which is the a medium-high risk class. This rates the potential losses from future performance at a medium-high level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk, derivatives risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.The Net Asset Value of this Sub-Fund is calculated on a daily basis.

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor 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.

Retail Investors

Retail investors should contact their Financial intermediary.

Additional Information (Continued)

ESG Metrics Definition

The ESG absolute rating is based on a third party 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 Cintensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.
If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.ESG indicators are for informational purposes only.
The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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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: (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2* 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)

recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

For more information on sustainability-related aspects please visit https://www.axa-im.com/what-is-sfdr.

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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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Source(s): AXA Investment Managers - GICS as at 28/04/2023