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AXA Framlington Health Fund

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AXA IM Equity

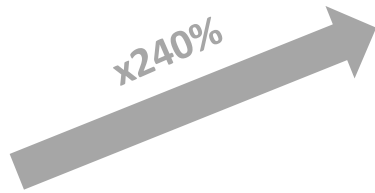
The Healthcare Challenge



The Healthcare Challenge

US Healthcare costs

In 2000
\$1,250bn
representing
13% of GDP



In 2020
\$3,000bn
representing
18% of GDP



The unfunded liability that U.S. taxpayers face over the next 75 years is \$175 trillion

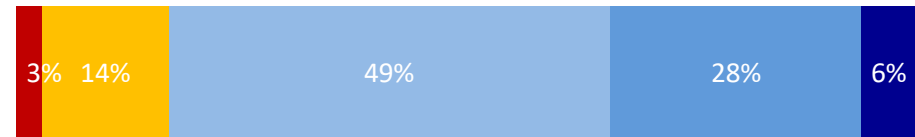
US Treasury Department



87% of respondents believe that the cost of providing health benefits to employees will become unsustainable in the next 5 to 10 years

KFF Key Decision makers survey of 302 large US employers


Share that agree employer health benefit costs are excessive



■ Don't agree ■ Slightly agree ■ Moderately agree
■ Considerably agree ■ Strongly agree

Innovation is essential to create a **sustainable transition** for the healthcare sector – **better patient outcomes** which are more **equitable** and **accessible**

The Healthcare Solution



Medical Innovation

- Supporting earlier detection & intervention
- Preferring cures over chronic therapy
- Personalising medicine
- Improving patient outcomes

Drugs Pharma / Biotech / Generics	MedTech Devices / Capital Equipment
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Animal Health
Companion animal products / Food-producing
animal products



Access

- Focusing on affordability
- Increasing transparency
- Improving quality healthcare in underserved areas

Pharmacy / Distribution
Retail / Specialised

Health Services
Managed Care Organisation / Facilities



Development

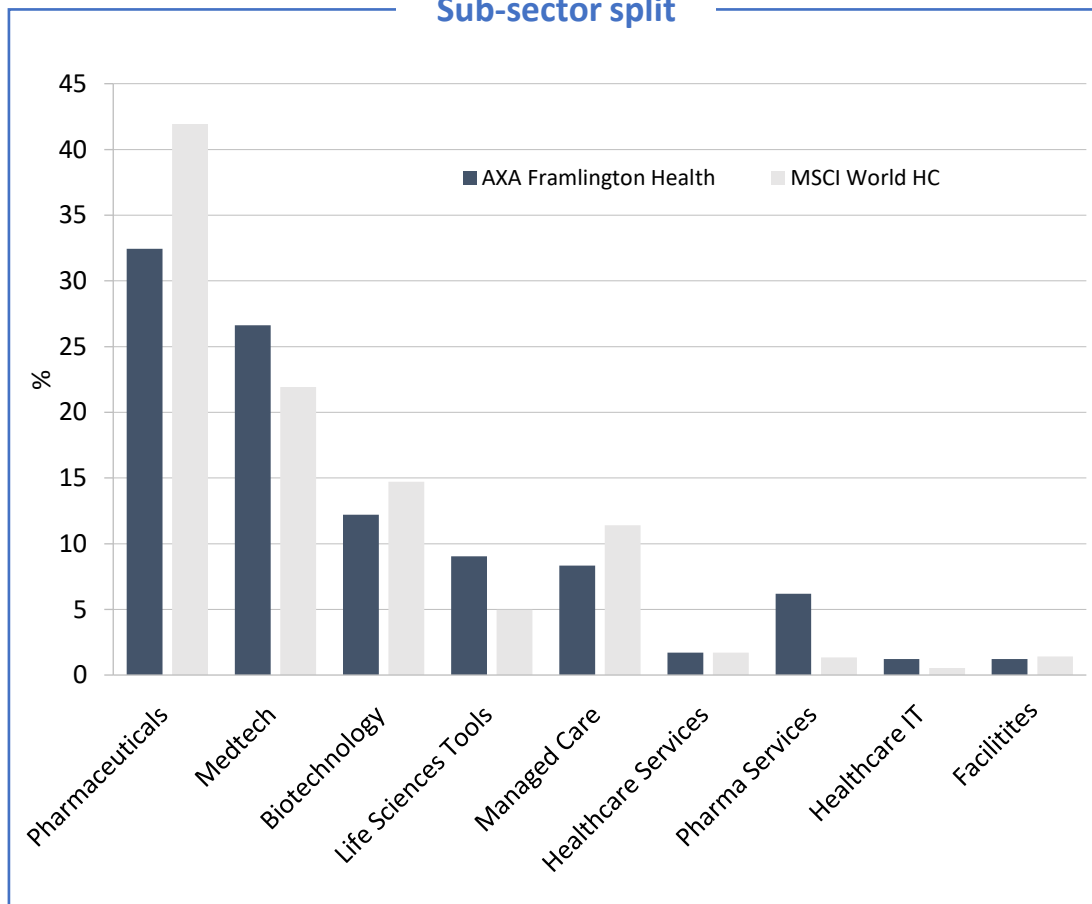
- Lowering costs and increasing yields
- Enabling research in underserved areas
- “Faster to fail” & increasing returns on R&D

Life Sciences Tools Tools / Diagnosis	Digital Health Consumer / System
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Pharma Services
Contract development & manufacturing
organisation / Contract research organisation

AXA Framlington Health Fund

Sub-sector split



Top 5 active overweight

Name	Portfolio weight (%)	Benchmark weight (%)	Difference (%)
Becton, Dickinson	3.9	0.9	3.0
DexCom	2.7	0.3	2.4
EXACT Sciences	2.4	0.2	2.3
Amplifon	2.2	0.0	2.2
Sartorius	2.2	0.1	2.1
TOTAL	13.4	1.5	12.0

Top 5 active underweight

Name	Portfolio weight (%)	Benchmark weight (%)	Difference (%)
Johnson & Johnson	--	4.8	-4.8
Danaher	--	2.3	-2.3
Amgen	--	2.1	-2.1
Pfizer	--	2.0	-2.0
AbbVie	2.6	4.3	-1.6
TOTAL	2.6	15.4	-12.8

Hot Topics in Healthcare



*US Election & Inflation
Reduction Act*



*Healthcare
Utilization*



*Biotech
Funding*

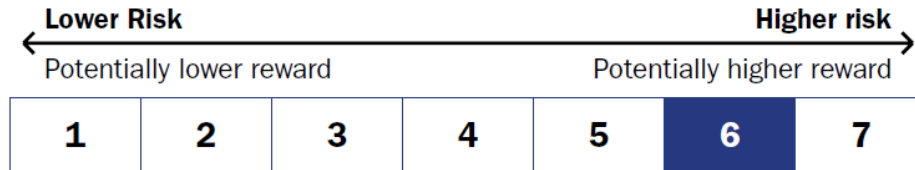


*Life Science Tools -
destocking & visibility*

AXA Framlington Health Fund

Unit class : AXA Framlington Health Fund Z Accumulation GBP (ISIN: GB00B6WZJX05)
This Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Risk and Reward Profile



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 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 Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

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.

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Additional risks

Equity risk:

The value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall. Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Smaller companies risk:

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Units of a Fund.

Currency risk:

The fund may hold 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 effecting the fund's value.

Industry sector or region risk:

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to a Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

Changing technology risk:

The Fund may invest in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances.

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