

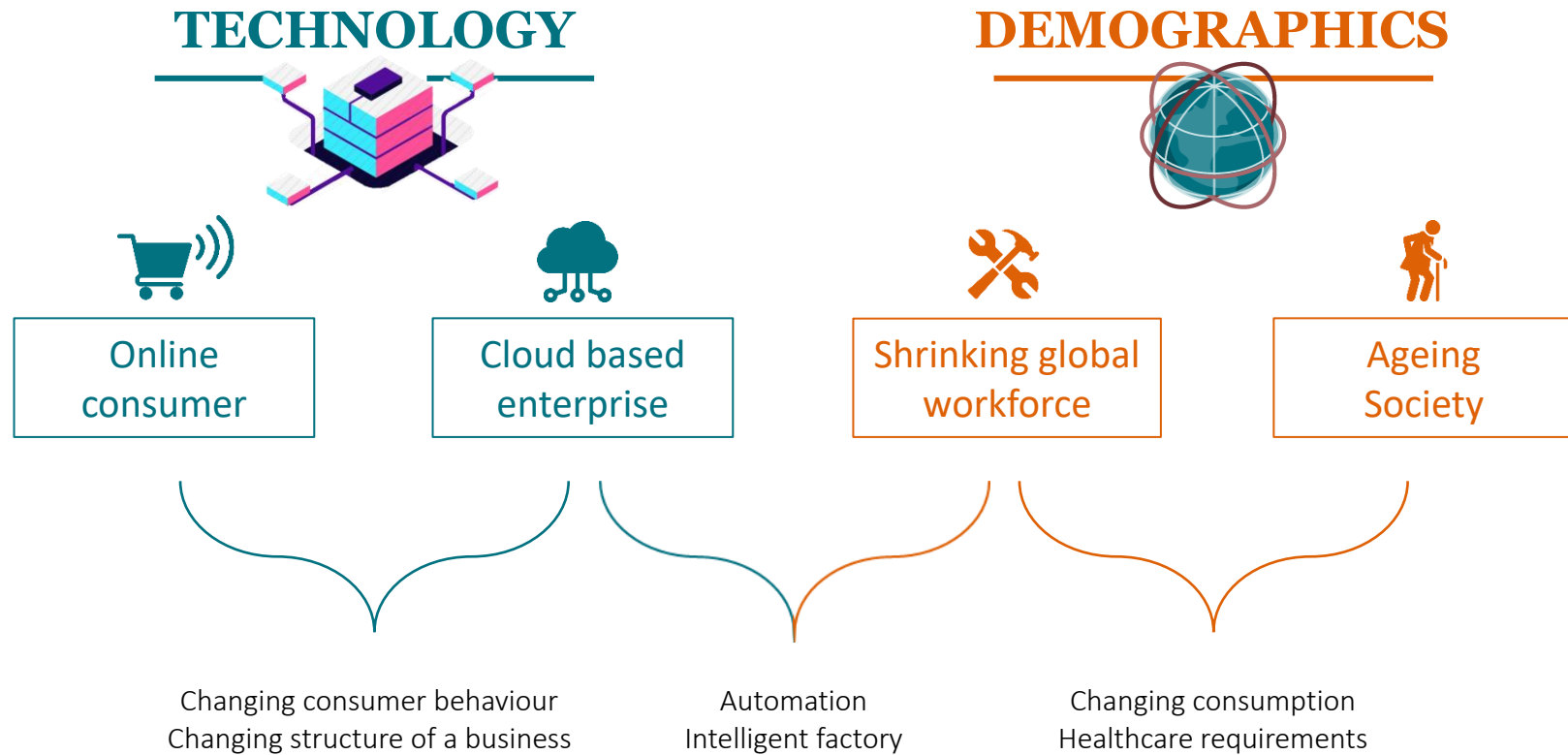
Evolving Trends Strategy

Clarity in an uncertain world

Mark Hargraves - Portfolio Manager & Global Head of AXA IM Equities

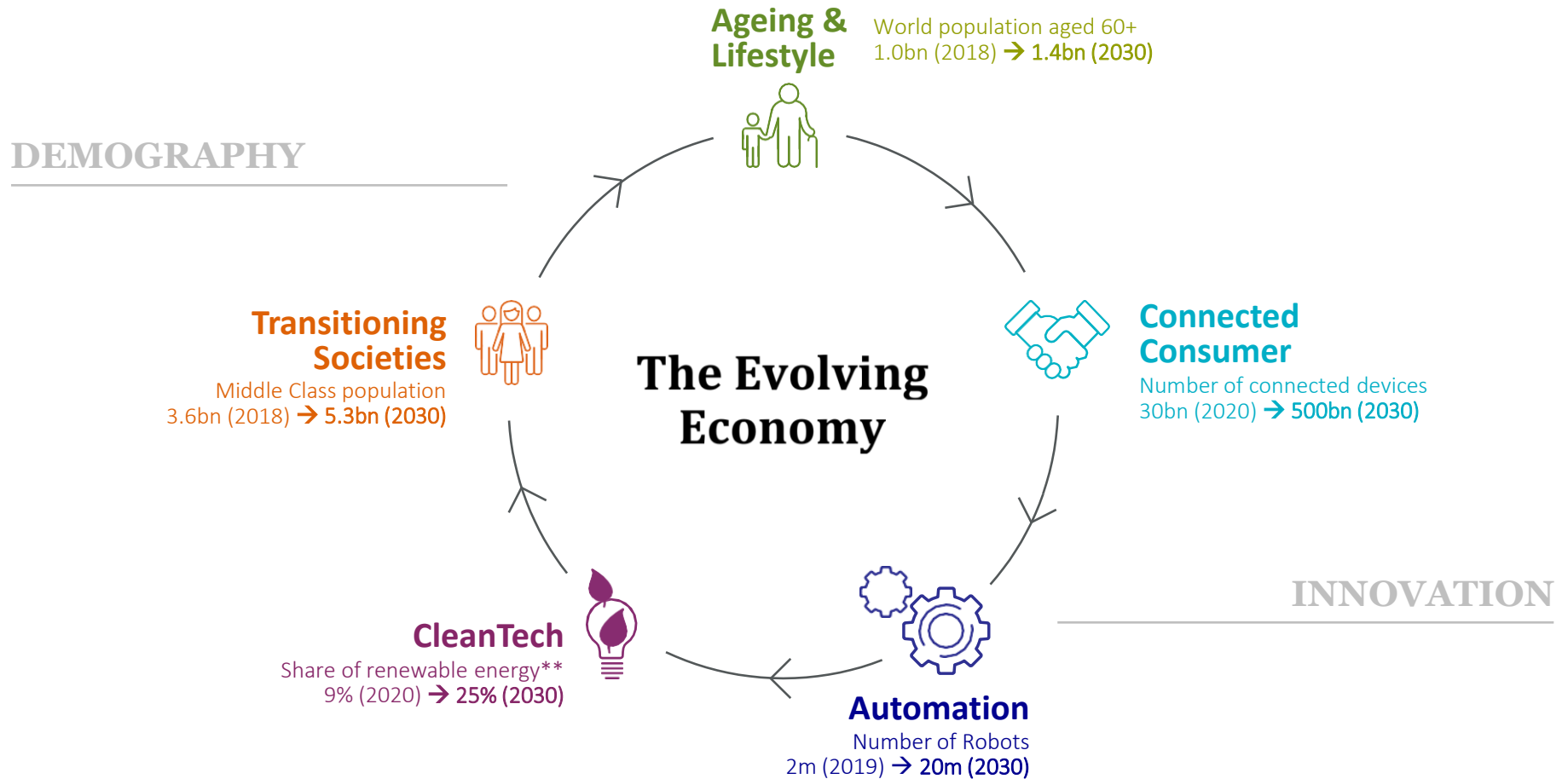
January 2022

The Evolving World



Source: AXA IM for illustrative purpose only.

Evolving Economy investment themes at Framlington Equities



Source: AXA IM, BofAML "Transforming World: The 2020s", November 2019. BofAML Global Research, UN, Internet World Stats, Cybersecurity Ventures, Cisco, ITU 2015, Kharas, Brookings Institution, Oxford Economics, BNEF 2019 *EB: Exabyte. An exabyte is a unit of digital information storage used to denote the size of data. It is equivalent to 1 billion gigabytes (GB). **Renewable energy: variable renewables.

Stock example by themes



Ageing & Lifestyle



Connected Consumer



Automation



CleanTech



Transitioning Societies

dexcom

servicenow

KEYENCE

DARLING
INGREDIENTS

Dr Lal PathLabs
India's leading and most reputed diagnostic chain



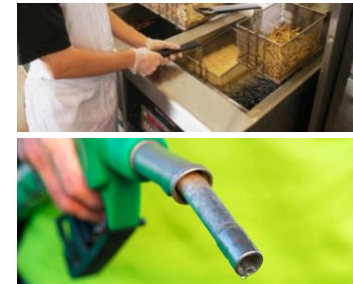
Glucose monitoring



Software-as-a-service (SaaS) platform



Vision systems



Recycling expert

Test Name	SwasthFit Test	SwasthFit Test
Thyroid Profile (3 Tests)	✓	✓
Lipid Profile (3 Tests)	✓	✓
HbA1c (1 Test)	✓	✓
Appx A1c (1 Test)	✓	✓
Sugar (1 Test)	✓	✓
WkA1c (1 Test)	✓	✓
Glucose Function (2 Tests)	✓	✓
Liver Function (3 Tests)	✓	✓
Vitamin B12 (1 Test)	✓	✓

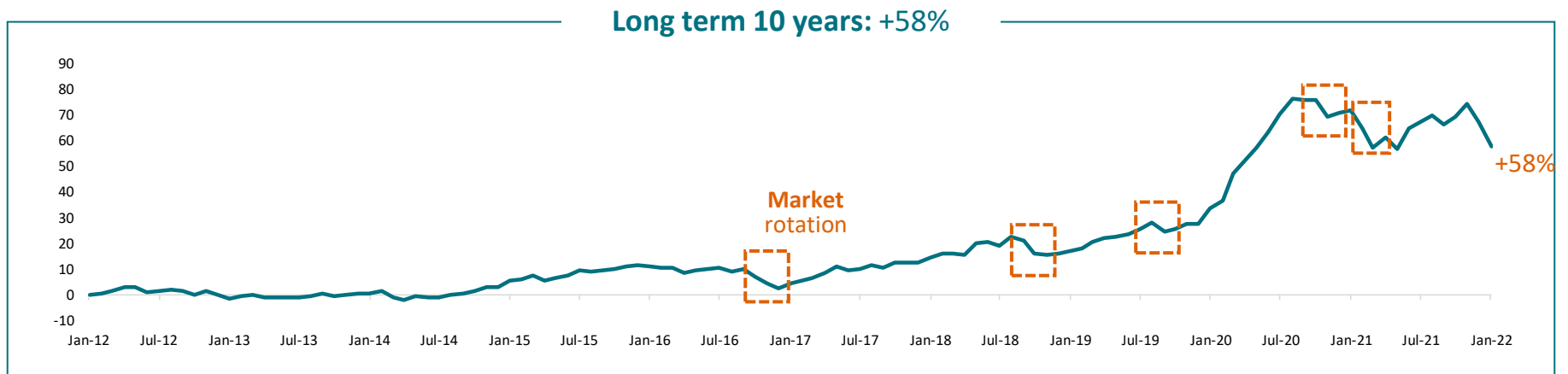
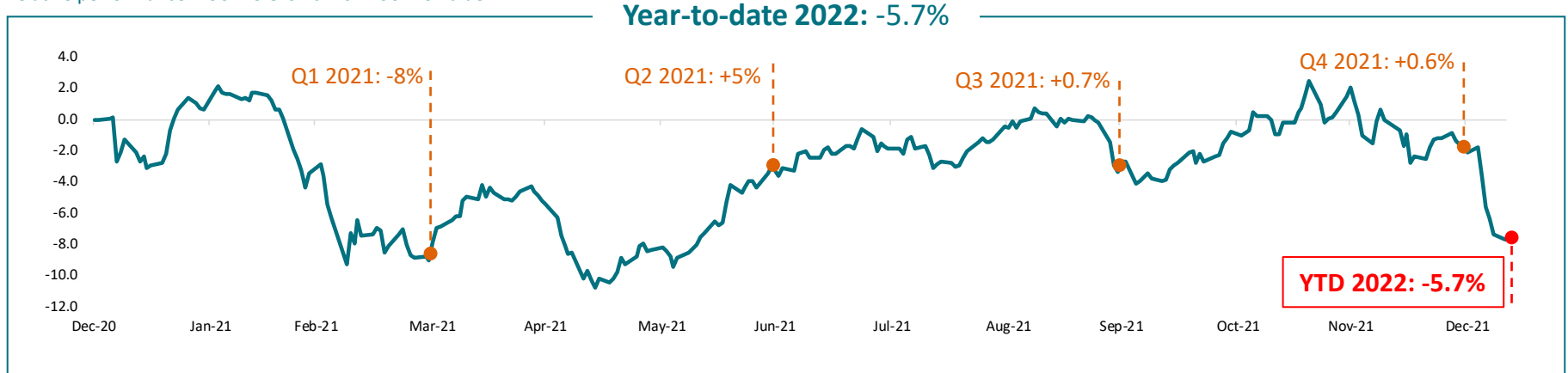
Diagnostic

Source: AXA IM for illustrative purposes only. Zimmer, Paypal and Keyence pictures sourced from investor relations presentations. Orsted and HDFC Bank picture sourced from Google, free of use parameter.

STYLE: Global Equity market

MSCI AC World Growth vs. Value

Relative performance MSCI AC Growth vs. MSCI AC Value

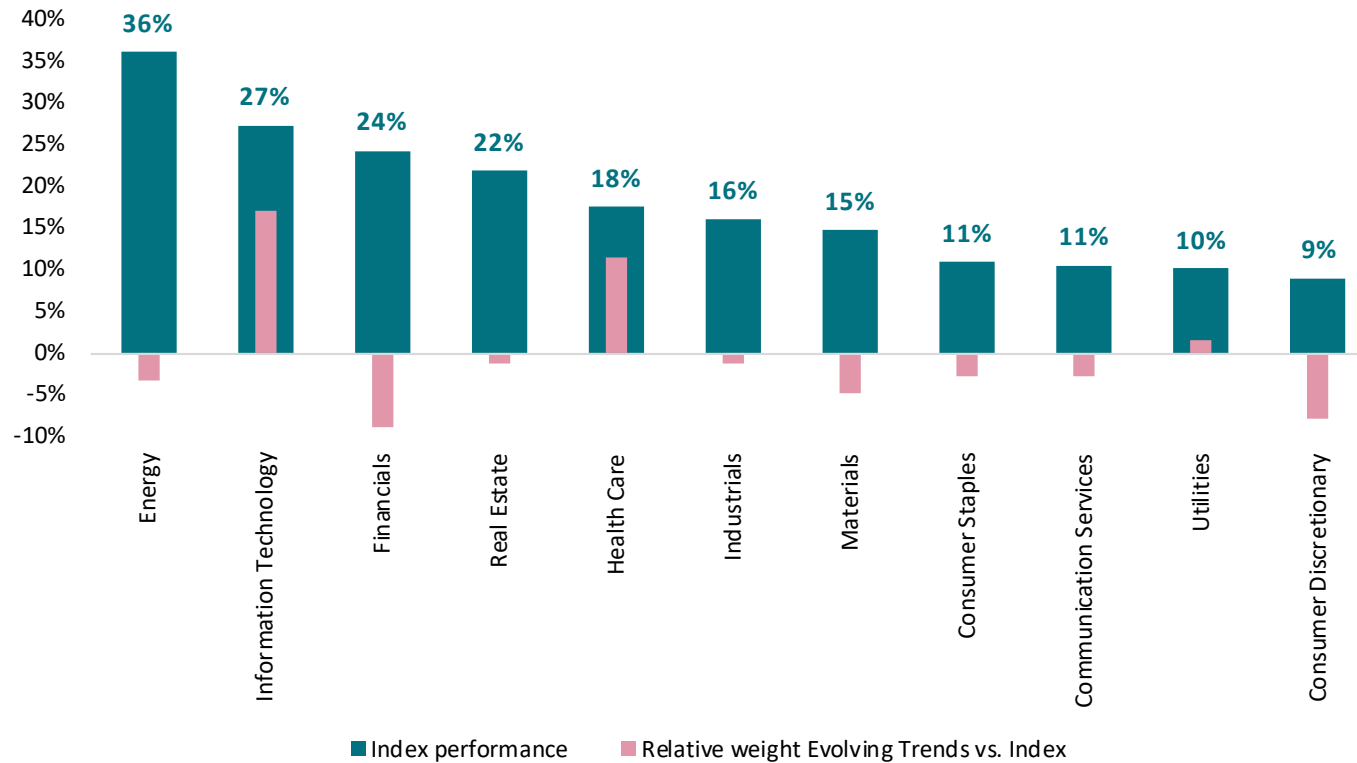


We've seen similar rotations over the past

Source: Thomson Reuters Eikon as of 10/01/2022. Performance in USD. Past performance is not a guide to future performance.

SECTOR: Global Equity market

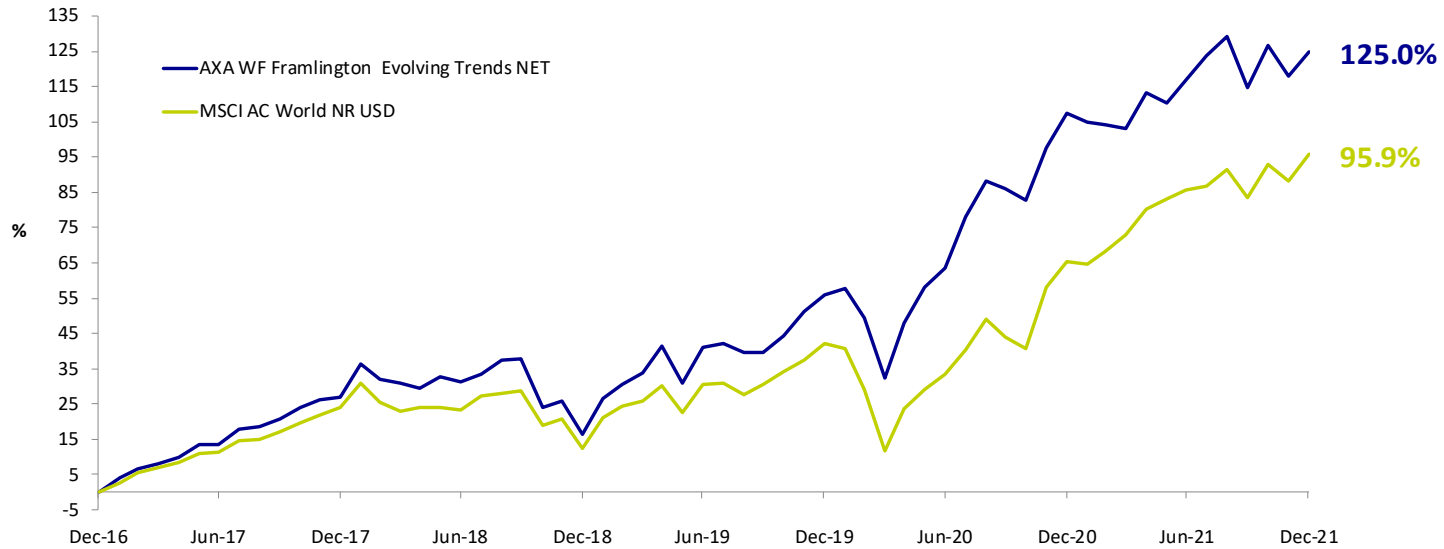
2021 Sectorial MSCI ACWI performance vs. relative weighting of AXA WF Framlington Evolving Trends



The strategy underweight mature and cyclical sectors such as Energy and Financials

AXA WF Framlington Evolving Trends

5 year cumulative performance to 30/11/2021 – Net in USD

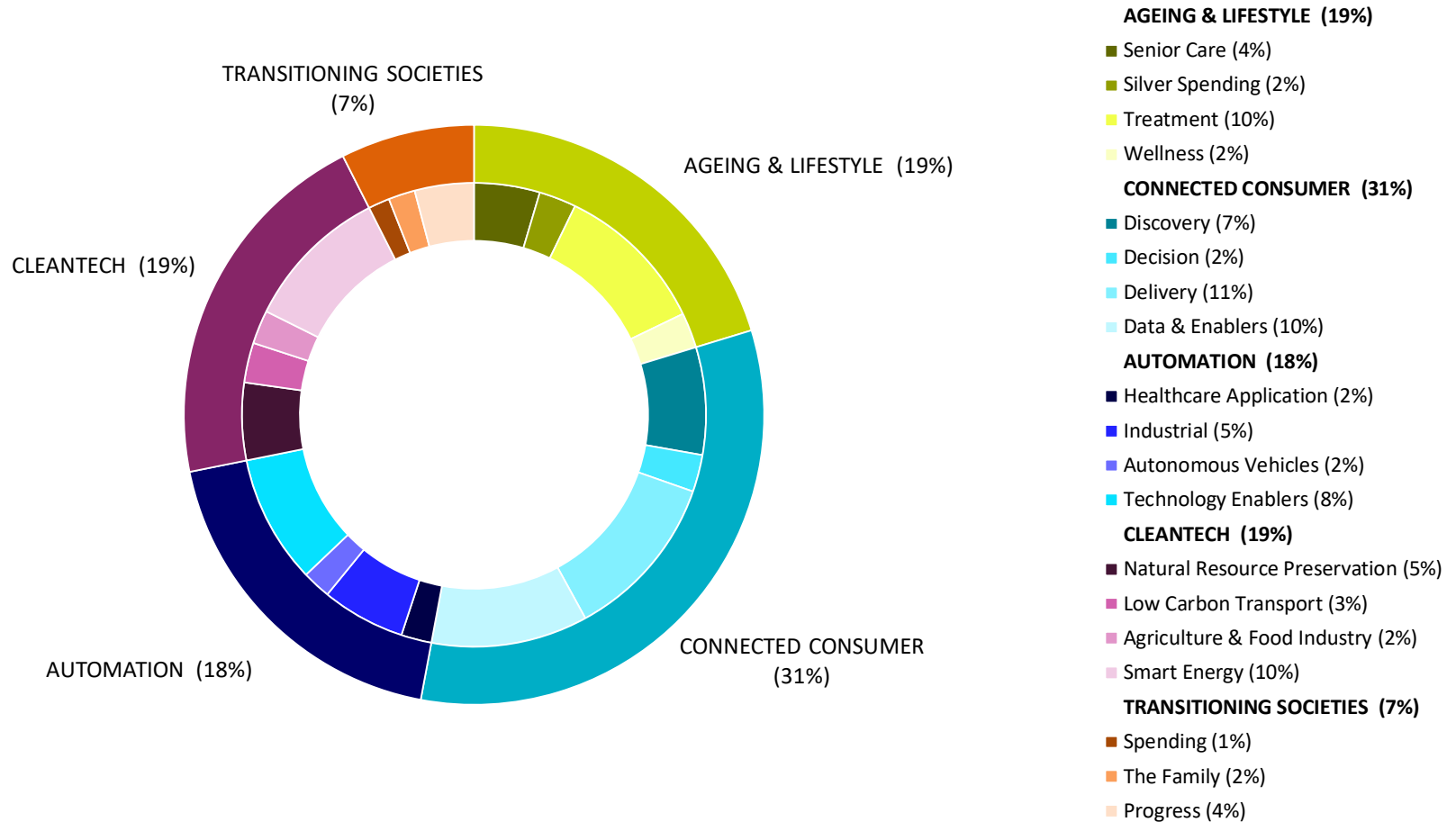


Performance - USD	Cumulative					Annualised		
	YTD	1Y	Since Reshaping (31/10/2017)	3Y	5Y	Since Reshaping (31/10/2017)	3Y	5Y
AXA WF Framlington Evolving Trends I USD - Gross	9.3	9.3	87.7	98.3	134.3	16.3	25.6	18.6
AXA WF Framlington Evolving Trends I USD - Net	8.5	8.5	81.4	93.6	125.0	15.3	24.6	17.6
MSCI AC World NR	18.5	18.5	63.7	74.5	95.9	12.5	20.4	14.4
Net Relative	-10.1	-10.1	17.7	19.1	29.1	2.8	4.2	3.2

Source: FactSet SPAR as at 31/12/2021. Basis: I USD Acc Share Class Total Return net Annual Management Fee, MSCI All Country World Net Return in USD. *Reshaping of the portfolio from a Global strategy into a Global Thematics strategy = 31/10/2017. Please note that not all share classes might be registered or available in your jurisdiction. Please check availability with your Financial Adviser **Past performance is not a guide to future performance.**

AXA WF Framlington Evolving Trends

Sub-theme breakdown



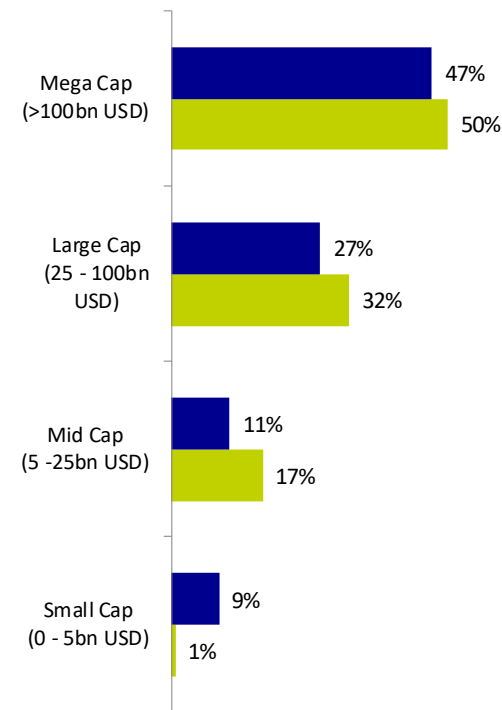
Source: AXA IM as at 31/12/2021. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion. CR10177/08-19

AXA WF Framlington Evolving Trends

Top 15 holdings and market cap breakdown (as at 31/12/2021)

	Stock name	%	Country	Mkt Cap	Theme
1	Alphabet	4.4	US	\$1922 bn	Connected Consumer
2	Qualcomm	2.8	US	\$205 bn	Automation
3	TE Connectivity	2.6	US	\$53 bn	Clean Tech
4	ServiceNow	2.5	US	\$129 bn	Connected Consumer
5	Waste Connections	2.5	US	\$36 bn	Clean Tech
6	Amazon.com	2.4	US	\$1691 bn	Connected Consumer
7	Microsoft	2.4	US	\$2525 bn	Connected Consumer
8	UnitedHealth Group	2.4	US	\$473 bn	Ageing & Lifestyle
9	NextEra Energy	2.3	US	\$183 bn	Clean Tech
10	Taiwan Semicon Mfg	2.3	Taiwan	\$576 bn	Automation
11	DexCom	2.3	US	\$52 bn	Ageing & Lifestyle
12	Thermo Fisher Scientific	2.3	US	\$263 bn	Ageing & Lifestyle
13	Apple	2.3	US	\$2913 bn	Connected Consumer
14	Kerry Group	2.2	Ireland	\$23 bn	Clean Tech
15	National Grid	2.2	United Kingd	\$52 bn	Clean Tech
	TOTAL	37.9			
	Number of holdings	54			

Breakdown by market capitalisation (in USD)



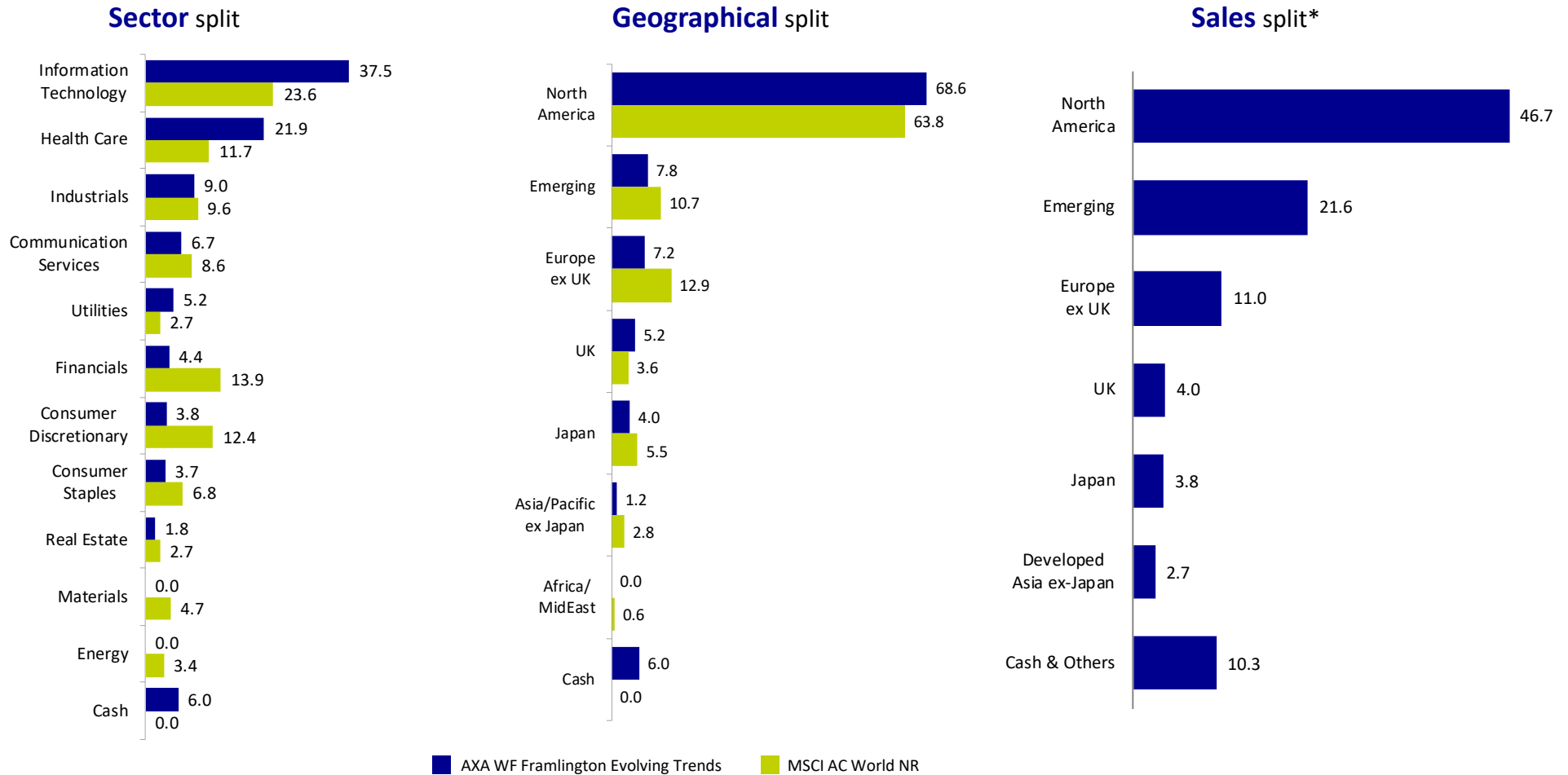
■ AXA WF Framlington Evolving Trends
 ■ MSCI ALL Country World

Source: AXA IM as at 31/12/2021.

Market cap typically >500m USD

AXA WF Framlington Evolving Trends

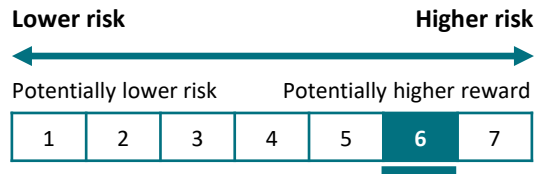
Sector, geographic & sales split (as at 31/12/2021)



Source: FactSet as at 31/12/2021. Strategy unconstrained - MSCI All Country World used for comparative purposes . CR10177/08-19

AXA WF Framlington Evolving Trends

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.

Additional Risks

Equity risk : Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within the SubFund's portfolio, the NAV of the Sub-Fund will also fall.

Emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Investments in small and micro capitalisation universe risk: implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the relevant Sub-Funds to purchase or sell such investment at an advantageous price. The NAV of the SubFunds may be adversely affected. mall and micro capitalisation universe risk.

Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

ESG risk: Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria.

Investment objective and strategy

INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve long-term capital growth measured in USD by investing in equities issued by worldwide companies of all capitalisations

INVESTMENT POLICY

The Sub-Fund is actively managed in order to capture opportunities in worldwide equity markets, by mainly investing in equities of companies that are part of MSCI AC World Total Return Net benchmark index ("the Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, large overweight or underweight positions on the countries, sectors or companies compared to the Benchmark's composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant. Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. The share selection process relies mainly on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile, driven by sector specialists. The Sub-Fund invests in equities and equity related instruments issued by international companies of all capitalisations. The Sub-Fund may also invest up to 10% of its assets in convertible securities. The Sub-Fund applies the AXA Investment Managers' Environmental, Social and Governance standards policy ("ESG Standards") available on www.axa-im.com/en/responsible-investing according to which the Investment Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Investment Manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs. Within the limit of 200% of the Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives. Derivatives may also be used for hedging purposes.

INVESTMENT HORIZON

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 8 years.

AXA World Funds - Framlington Evolving Trends

Legal characteristics and fees

Legal Form	Sub Fund of AXA World Funds SICAV
Legal Rules	UCITS
Launch Date	1 July 2010
Currency	USD
Exit Fees	0%
Maximum Management Fees (A / E / F / I)	1.50% / 1.50% / 0.75% / 0.60%
Maximum Subscription fees (A / E / F / I)	5.50% / 0% / 2.00% / 0%
Minimum Initial Subscription (A / E / F / I)	0 / 0 / 0 / 5,000,000
Minimum Subsequent Subscription (A / E / F / I)	0 / 0 / 0 / 1,000,000
Share Class	Capitalisation and Distribution
ISIN Code	LU0503938796 (A USD), LU0503938366 (A EUR), LU0503938523 (A GBP), LU0503938879 (E EUR), LU0503938952 (F EUR), LU0503939174 (F USD), LU0503939091 (F GBP), LU0503939257 (I EUR), LU0503939414 (I USD), LU0503939331 (I GBP), LU0503939505 (I Dist.EUR Hedged) LU0503939687 (I Dist.GBP Hedged)
Management Company	AXA Funds Management S.A., Luxembourg
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.A., Luxembourg
Valuation	Daily
Benchmark	MSCI AC World
Risk Profile	
Recommended Investment Horizon	8 years minimum

Source: AXA IM & Key Investor Information Document (KIID) – 08/07/2019. For additional Risks, please read the Prospectus. NB: Not all share classes are registered in investor's jurisdiction and registration should be checked with the asset manager.

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