

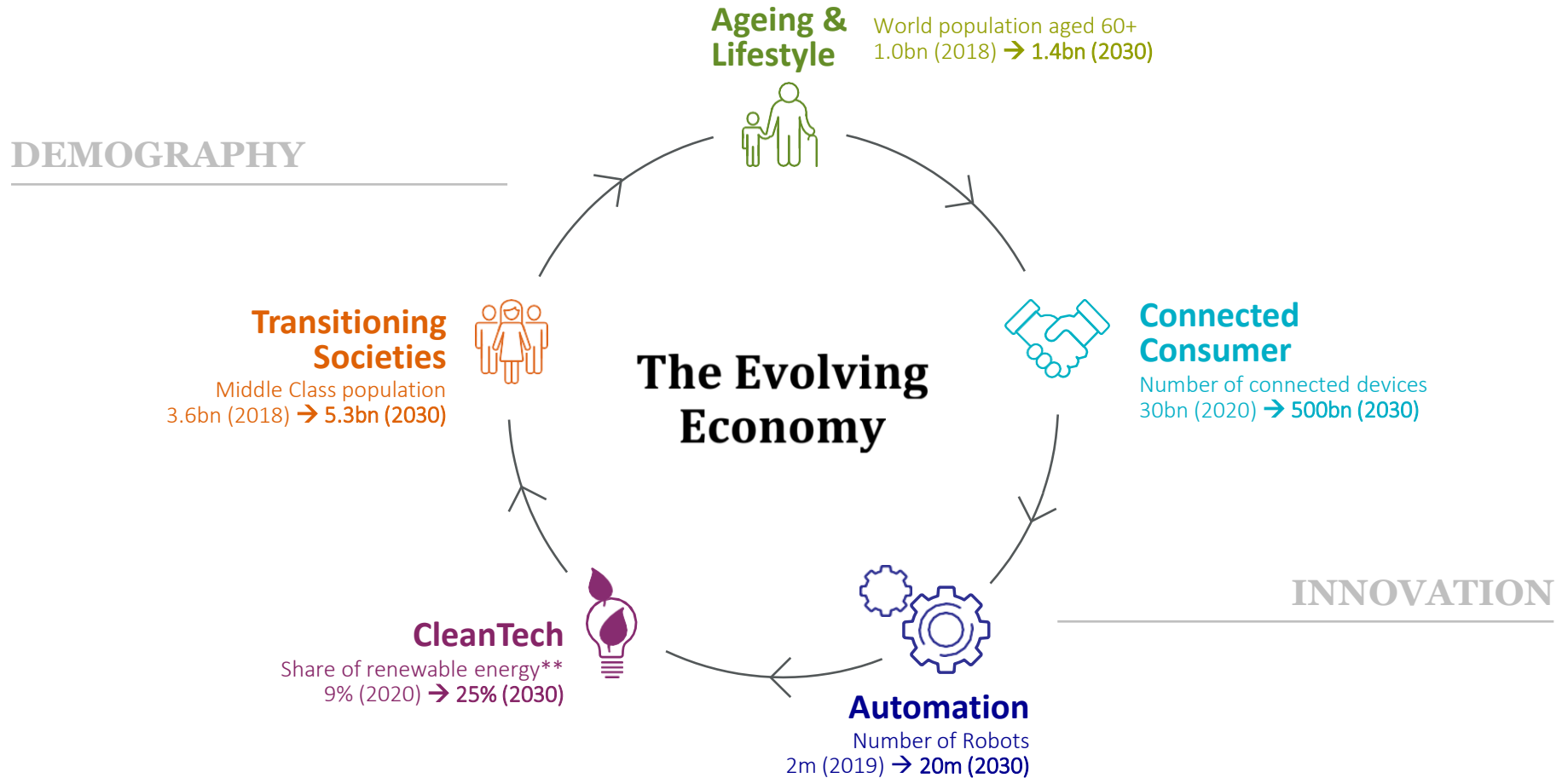
AXA IM Equity – Tech Webinar

Tom Riley – Head of Global Thematic Strategies

AXA IM EQUITY

February 2022

Evolving Economy investment themes at Framlington Equities



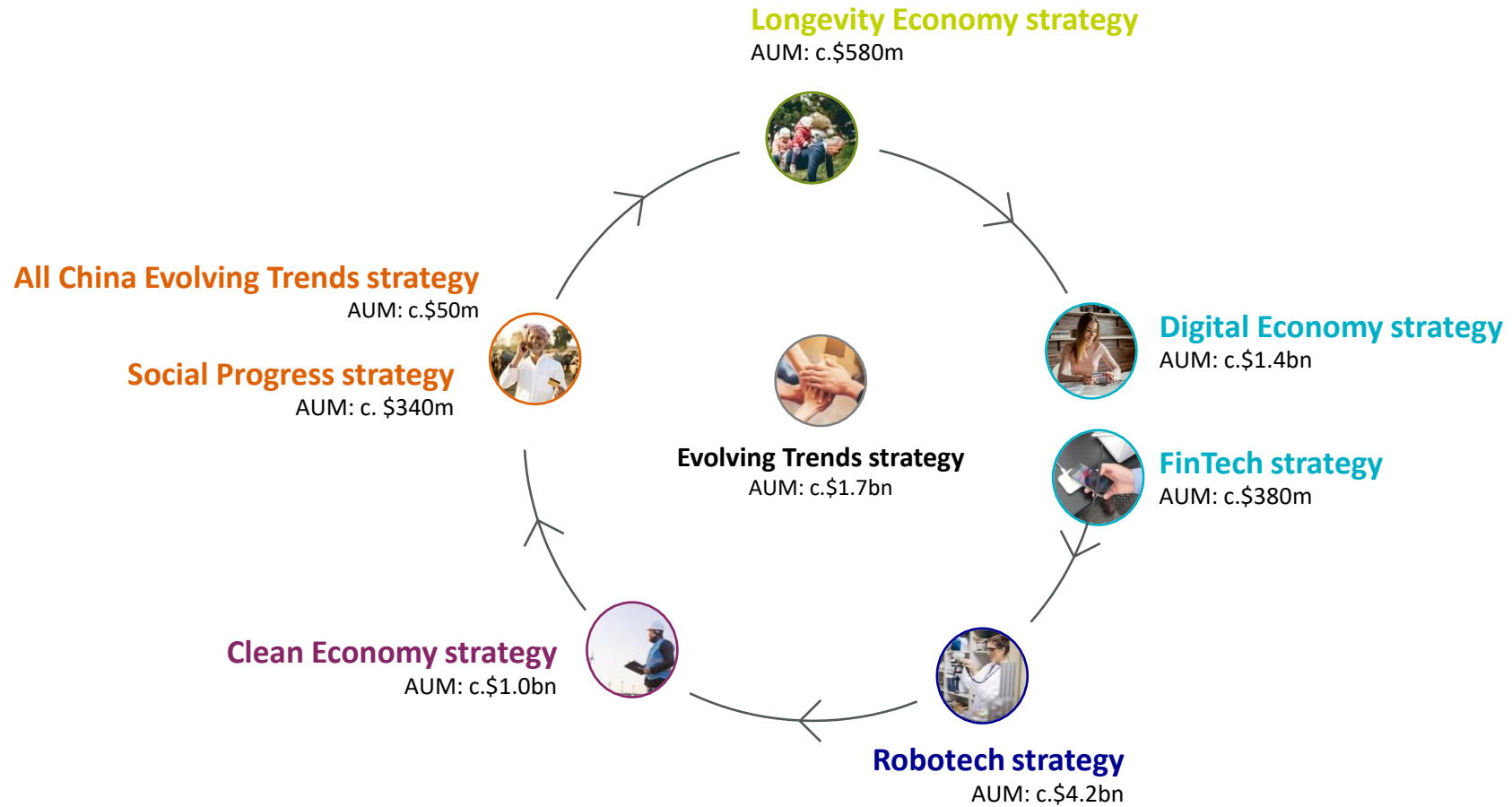
Source: AXA IM, BofAML "Transforming World: The 2020s", November 2019. BofAML Global Research, UN, Internet World Stats, Cybersecurity Ventures, Cisco, ITU 2015, Kharas, Brookings Institution, Oxford Economics, BNEF 2019 *EB: Exabyte. An exabyte is a unit of digital information storage used to denote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

Evolving Economy investment themes at Framlington Equities



Source: AXA IM. For illustrative purposes only

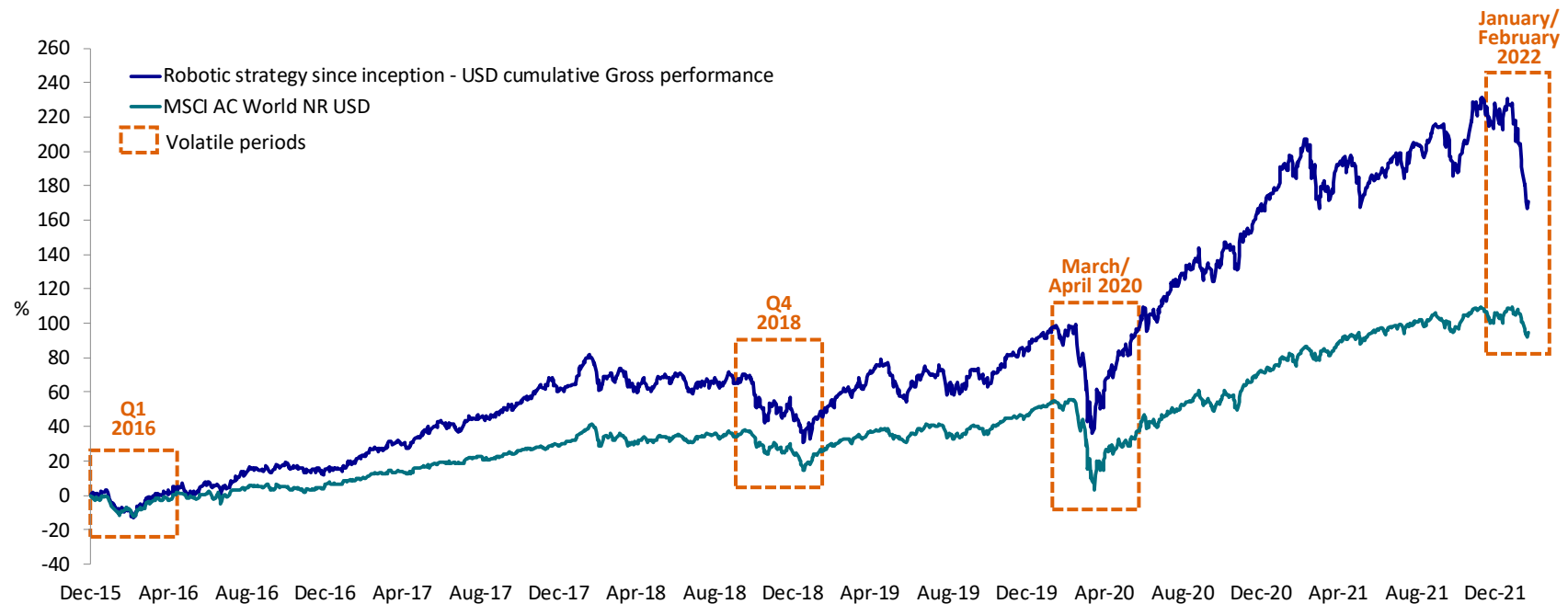
Evolving Economy investment strategies at AXA IM Equity



Source: FactSet as at 31/01/2022. For illustrative purposes only.

Markets are currently volatile

But historically volatility has presented opportunities

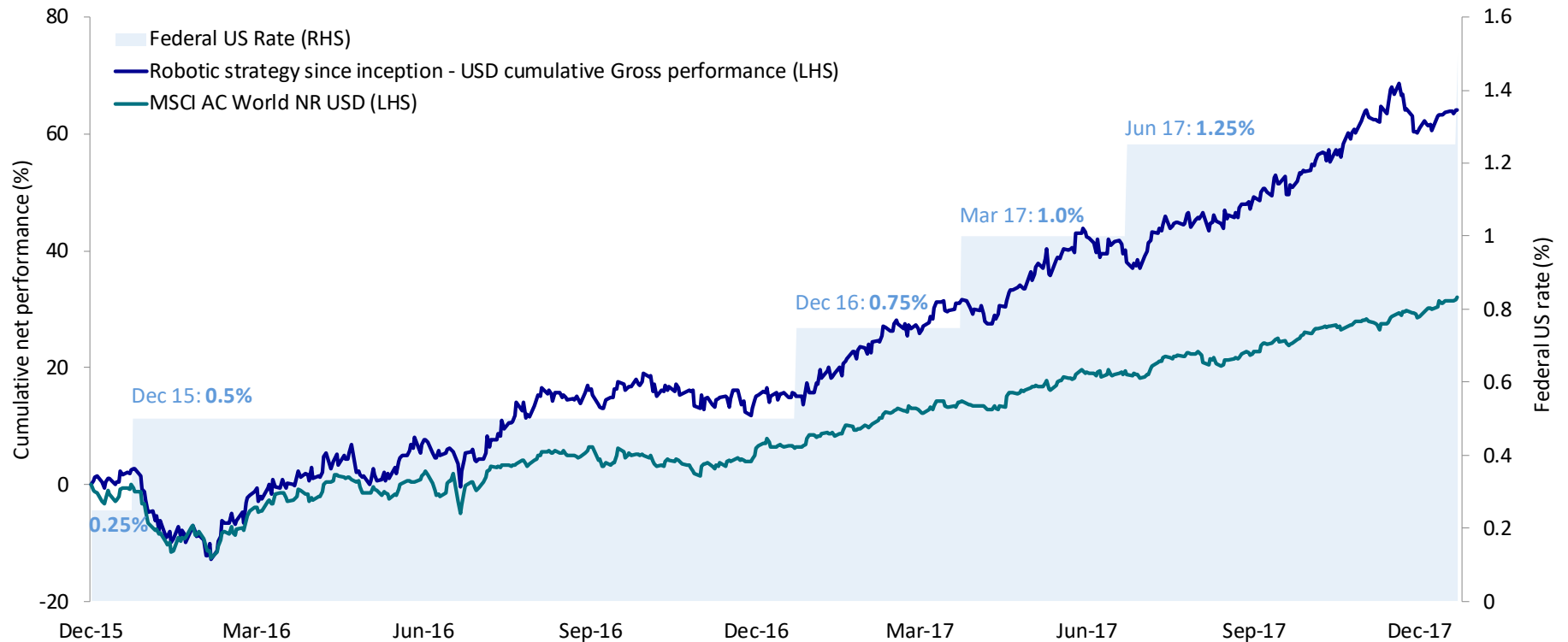


- **Q1 2016:** US Industrial Recession – market volatile due to weak industrial activity
- **Q4 2018:** US/China Trade War – market volatile due to weak CAPEX investment due to uncertainty from tariffs.
- **March/April 2020:** Spread of COVID 19 and lockdown measures – market volatile due to COVID lockdown concerns
- **January/February 2022:** Inflation/Rate Hikes – market volatile due to FED policy concerns

Source: Lipper as at 31/01/2022. Basis: NAV, Net income reinvested, net of fees in YEN. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends. Index's performance is calculated on the basis of dividends. The strategy does not have a reference index. The strategy's performance indicator, the MSCI All Country World NR Index, is given as a basis for comparison only. **M&A: Mergers and Acquisitions (1) There is no guarantee that the strategy will achieve its goals.

Should we be worried about rising interest rates?

When US rates rose in 2016 and 2017 – the strategy performed well in absolute and relative terms

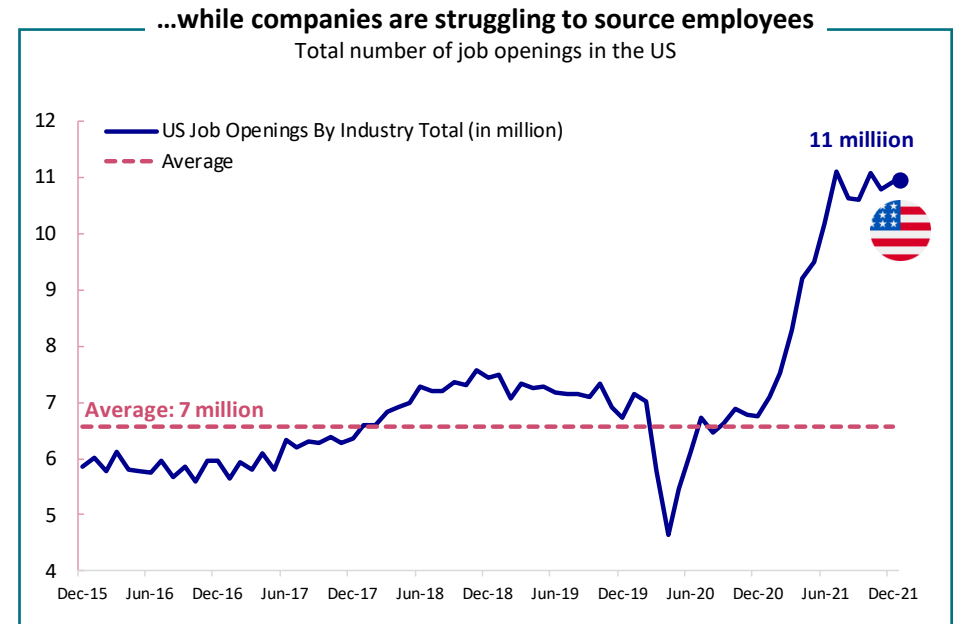
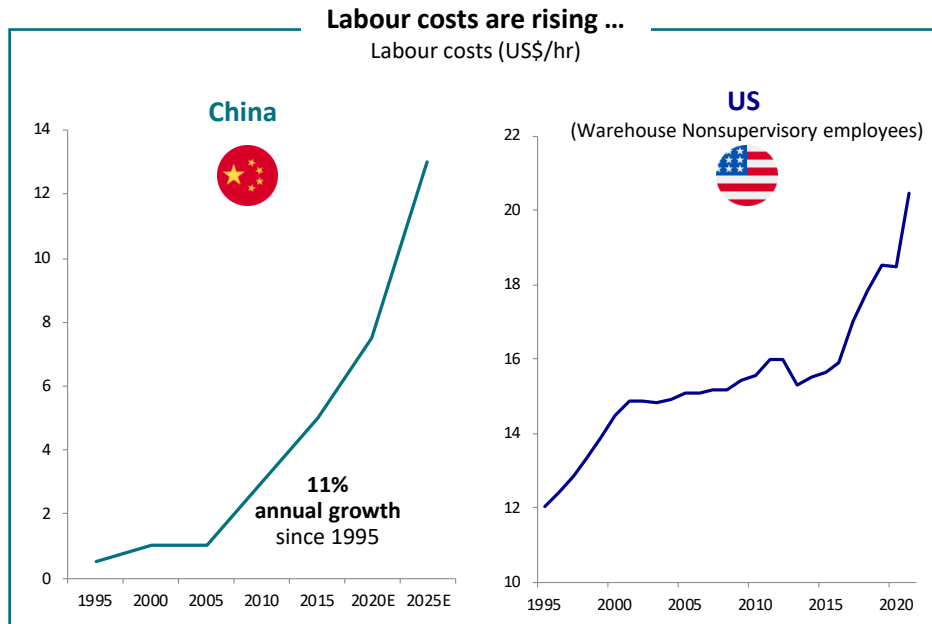


- At the start of the rate rising cycle (December 2015), the market saw volatility.
- The fund then performed well for 2 years until the US China Trade War destabilised the global economy in 2018.

Source: Lipper, Bloomberg as at 31/12/2017. Basis: NAV, Net income reinvested, net of fees in USD. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends. The strategy does not have a reference index. The strategy's performance indicator, the MSCI All Country World NR Index, is given as a basis for comparison only. Index's performance is calculated on the basis of dividends. There is no guarantee that the strategy will achieve its goals.

What is the impact of wage inflation?

Rising labour costs and the labour shortages should increase demand for Robotics



- Labour cost increases in Emerging markets have been driving demand for automation for decades.
- Developed markets have seen a notable increase in wages over the last 12 months. Areas like warehouse have had these challenges for a few years now.
- Labour shortages are now an increasing problem as business struggle to find the right employees.
- Rising labour costs and the labour shortages should increase demand for Robotics.

Source: **Left Chart:** BofA Merrill Lynch Thematic Investing, Robot Revolution - Global Robot & AI Primer (November 2015), Oxford Economics. **Middle Chart:** US Bureau of Labor Statistics, The Current Employment Statistics (CES), September 2021. **Right Chart:** loomberg as of 31/12/2021. For illustrative purposes only. Performance results of the past are no indicator for any future returns or trends. The above represents our current market views only and does not constitute investment advice.

AXA World Funds Framlington Robotech

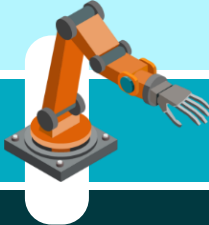
(This investment vehicle may not be yet registered in your jurisdictions, please check with the asset manager)

AXA IM EQUITY

February 2022

Key themes within our strategy

INDUSTRIAL




Robotics

Logistics

Industrial Automation Equipment

- Increased precision & flexibility create new opportunities for automation in industries outside of automotive
- Wage inflation and demographics in both DM¹ and EM² causing manufacturers to rethink existing processes


TRANSPORTATION



Autonomous vehicles

- Huge focus on vehicle safety, prompted by increased regulation and consumer demand
- Pathway towards Autonomous Vehicles aided by technology developments

HEALTHCARE



Robotic Surgery

Digital Healthcare

- Robotic surgery & Remote Healthcare seeing broader adoption and new applications
- Ageing society drives need for cheaper ways of administering care

TECHNOLOGY ENABLERS

Software	Semiconductors	Component & Vision Systems
<ul style="list-style-type: none"> • The intelligence that powers and controls robotics -the sensors, connectivity & intelligence used to gather and analyse information 		

Source: AXA IM as at 31/01/2022 . (1) DM: Developed Market ; (2) EM: Emerging Markets.

COVID has lead to an opportunity for robotics in some markets

1

Warehouse Automation



Warehouse automation is increasingly important to help with online deliveries. COVID-19 pandemic has accelerated online consumption

2

Global supply chain disruption



COVID-19 has disrupted global supply chains. As a result, companies are increasingly bringing more manufacturing back to countries like the US and European Markets

3

Importance of Healthcare



COVID-19 crisis has put national healthcare system under a lot of stress. Health care provision post COVID-19 will likely to focus largely on technology and efficiency

Source: AXA IM. For illustrative purposes only. Left picture: Amazon, Kiva system ; Middle Picture: Gettyimage ; Right Picture: Globus Medical, Dexcom. The securities examples are intended for purposes of discussion of the strategy and no representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

Robotics demand supported by strong structural trends

1

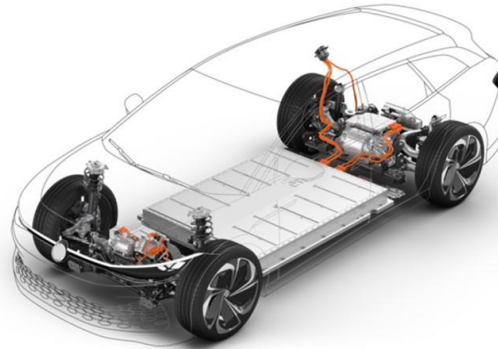
5G / Semiconductors



5G is the technology that will start to connect industrial machines and factories while semiconductors are the enablers making robotic more intelligent and more capable

2

Electric Vehicles / Batteries



Huge investments are needed to manufacture Electric Vehicles (EVs) and batteries

3

New Markets for Robotics

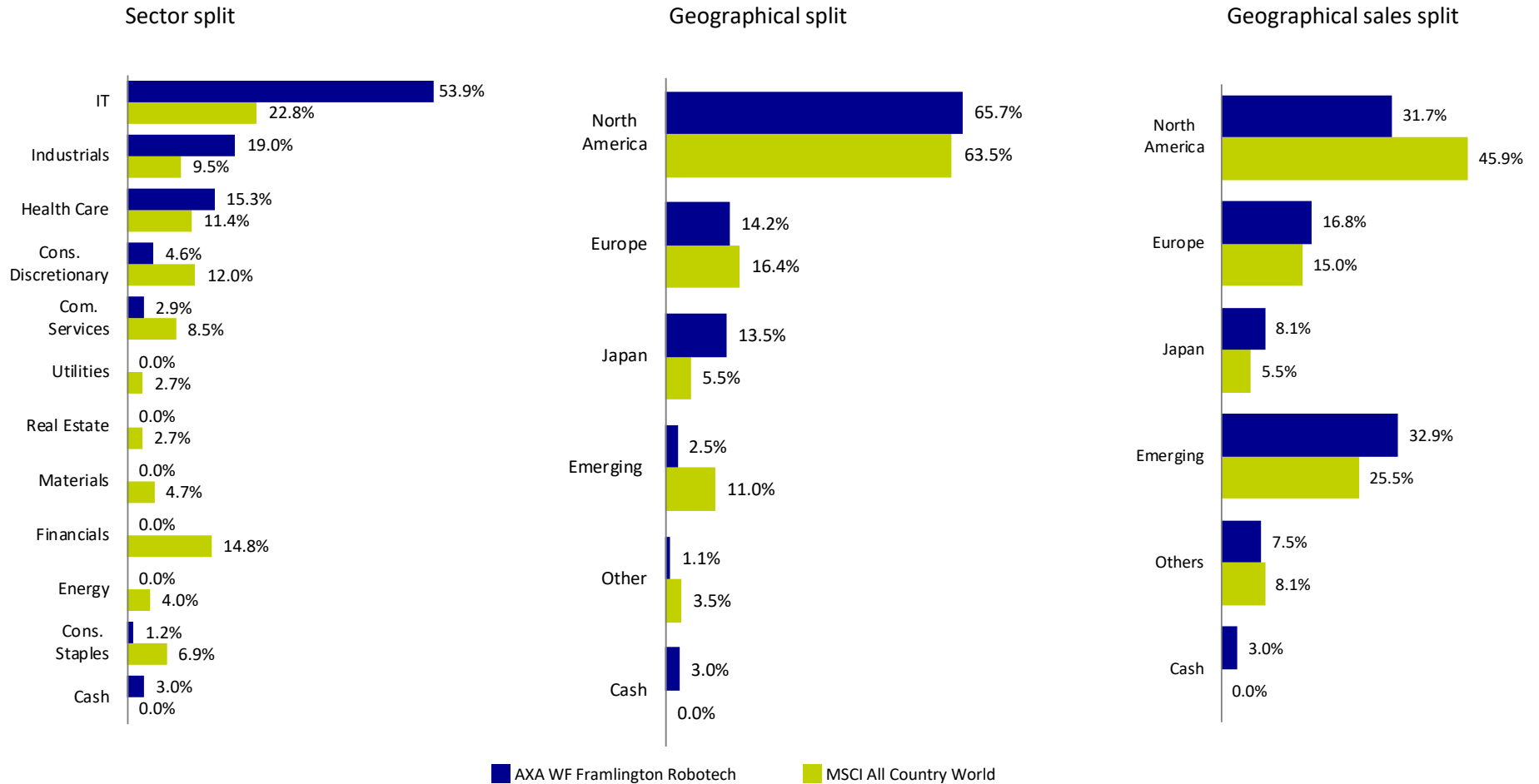


Innovation continues to broaden the use cases of robotics and automation, with Robots seeing adoption in new areas

Source: AXA IM. For illustrative purposes only. Left picture: internet picture free of use ; Middle Picture: Volkswagen-newsroom, ID. SPACE VIZZION ; Right Picture: Marel, Daifuku. The securities examples are intended for purposes of discussion of the strategy and no representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

AXA WF Framlington Robotech

Sector, geographic & regional sales split



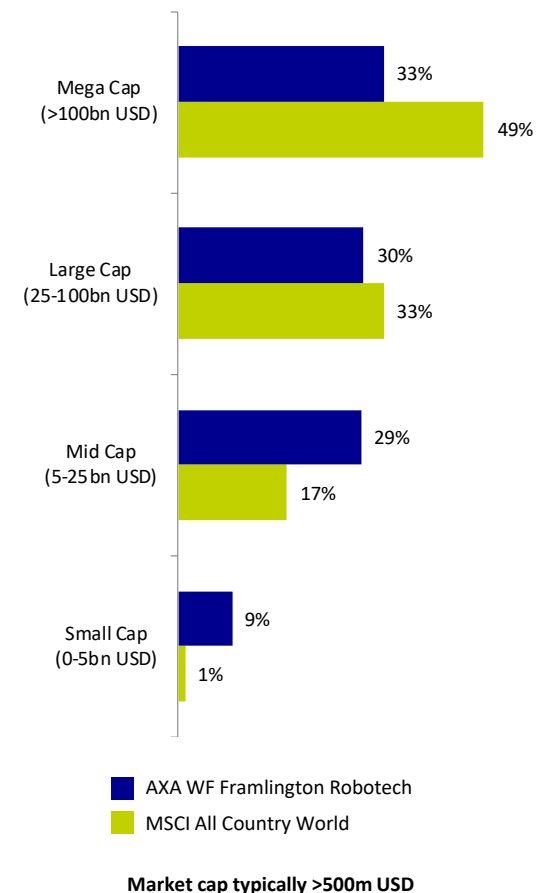
Source: AXA IM as at 31/01/2022 . For illustrative purposes only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital.

AXA WF Framlington Robotech

Top 15 holdings and market cap breakdown

Top 15 holdings	Fund %	Country	Mkt cap	Theme	Sub-Theme
1 QUALCOMM Incorporated	3.8	US	\$198 bn	Technology Enablers	Semiconductors
2 Keyence Corporation	3.1	Japan	\$123 bn	Technology Enablers	Components & Vision Systems
3 Alphabet Inc.	2.9	US	\$1797 bn	Transportation	Autonomous Vehicles
4 Teradyne, Inc.	2.9	US	\$19 bn	Industrial	Robotics
5 Intuitive Surgical, Inc.	2.8	US	\$101 bn	Healthcare Application	Robotic Surgery
6 Silicon Laboratories Inc.	2.7	US	\$7 bn	Technology Enablers	Semiconductors
7 DexCom, Inc.	2.6	US	\$42 bn	Healthcare Application	Digital Healthcare
8 Amazon.com, Inc.	2.6	US	\$1517 bn	Industrial	Logistics
9 Taiwan Semiconductor Ma	2.5	Taiwan	\$593 bn	Technology Enablers	Semiconductors
10 NVIDIA Corporation	2.5	US	\$612 bn	Technology Enablers	Semiconductors
11 Siemens AG	2.5	Germany	\$133 bn	Industrial	Industrial Automation Equipment
12 Fanuc Corporation	2.5	Japan	\$39 bn	Industrial	Robotics
13 Autodesk, Inc.	2.5	US	\$55 bn	Technology Enablers	Software
14 Apple Inc.	2.4	US	\$2852 bn	Technology Enablers	Software
15 Thermo Fisher Scientific In	2.4	US	\$229 bn	Healthcare Application	Digital Healthcare
Total	40.8				
Number of Stocks	55				

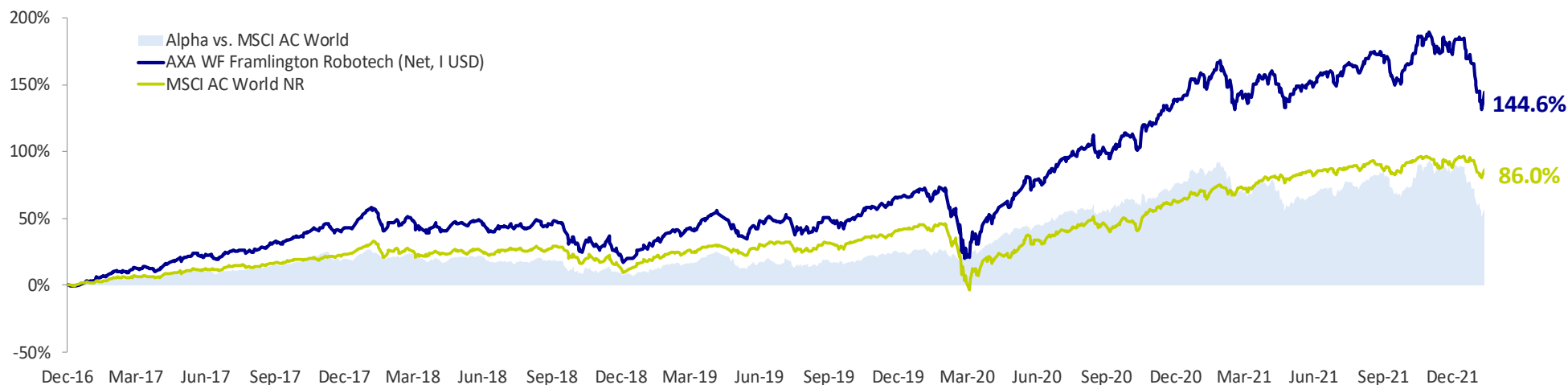
Breakdown by market capitalisation (in USD)



Source: AXA IM as at 31/01/2022 .

AXA WF Framlington Robotech

Performance since inception (19/12/2016) in USD



Perf
Contributors
Positive
Negative

2017

M&A**
Mega cap
Tech enablers

Recession noise Q1
Trump election
Brexit

2018

Software
Healthcare

Trade war
Autos
Japan Robotics

2019

Healthcare
Semiconductors
Software
Japan Robotics

Autos

2020

Quality Focus
Mega Cap
Japan Robotics
Semiconductors

Healthcare

2021

Semiconductors Japan Robotics
Healthcare

Performance table

	YTD	2021	2020	2019	2018	2017	2016***	Since inception (cum)
AXA WF Framlington Robotech (Net, I USD)	-13.9%	17.3%	46.4%	37.6%	-15.3%	43.1%	-0.7%	144.6%
MSCI AC World NR	-4.9%	18.6%	16.3%	26.6%	-9.4%	24.0%	-0.2%	86.0%
Net relative performance	-9.1%	-1.3%	30.2%	11.0%	-5.9%	19.1%	-0.5%	58.6%

AXA WF Framlington Robotech is **subject to risks** including Equity; Emerging Markets; Global Investments; Investments in small and/or micro capitalisation universe; Investments in specific sectors or asset classes; ESG.

Source: FactSet, Morningstar as at 31/01/2022. Basis: I USD share class, Single Price NAV, Net Income Total Return, Net fees in USD. Comparative benchmark: MSCI ACWI. Performance and income are susceptible of varying considerably due to the fluctuations of the exchange rate. Inception date refers to 19/12/2016. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends. Index's performance is calculated on the basis of dividends. The fund's benchmark, the MSCI All Country World NR Index, is given as a basis for comparison only. ***From 19/12/2016 to 31/12/16.

AXA World Funds Framlington Digital Economy

(This investment vehicle may not be yet registered in your jurisdictions, please check with the asset manager)

AXA IM Equity
February 2022

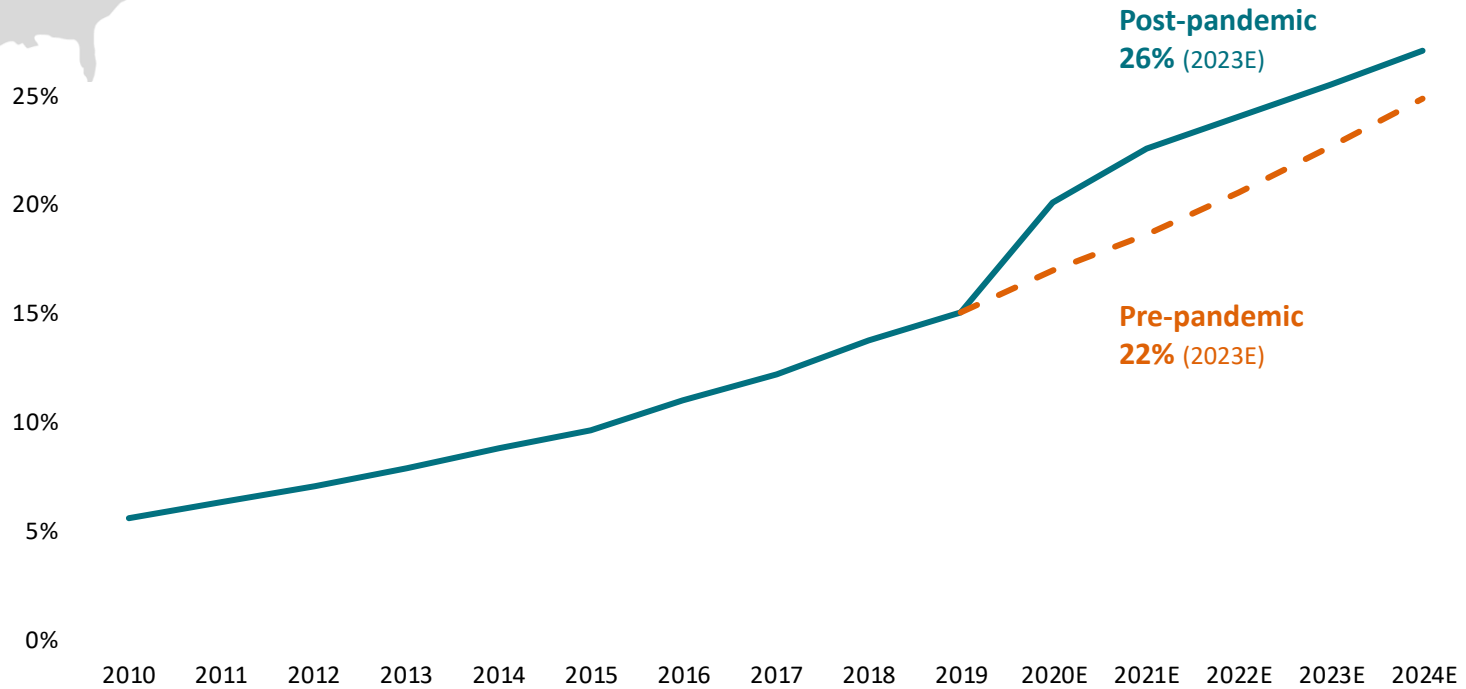
eCommerce penetration in a Post-pandemic world

Focus on United States

In a post-pandemic era, eCommerce penetration level is likely to intensify



United State eCommerce penetration
(% of total retail sales)



Source: AXA IM, US Census Bureau, Euromonitor, Prologis Research forecast, June 2020.

The Digital Economy value chain

DISCOVERY

Advertising/Marketing

Search Engine/Social Media

How Consumers search for and discover products and services, and how Businesses attract new customers

DECISIONS

Ecommerce

Portal/Apps

Media/Entertainment

E-commerce companies, web portals and mobile apps which provide consumers with convenient and reliable product choices

DELIVERY

Payments/Fintech

Cybersecurity

Logistic

Real Estate

Companies that help facilitate & secure payments and logistics to keep pace with consumers' increasing expectations of same-day delivery

DATA & ENABLERS

Data

Companies that provide technologies or services

Enablers

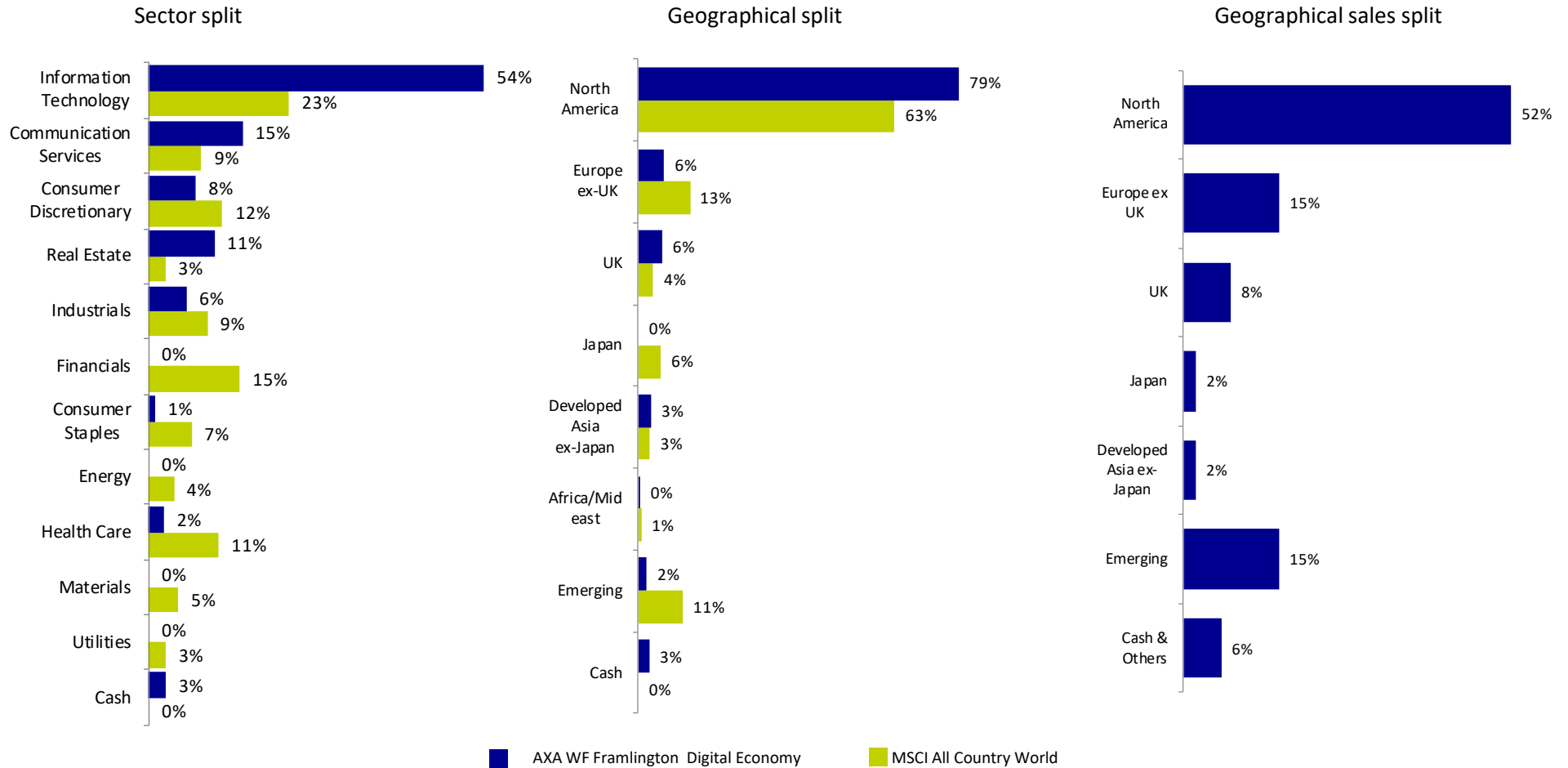
that help their customers to adopt a Digital ethos

Online consumer journey

Source: AXA IM. For illustrative purposes only.

AXA WF Framlington Digital Economy

Sector, Geographic & Geographic sales split



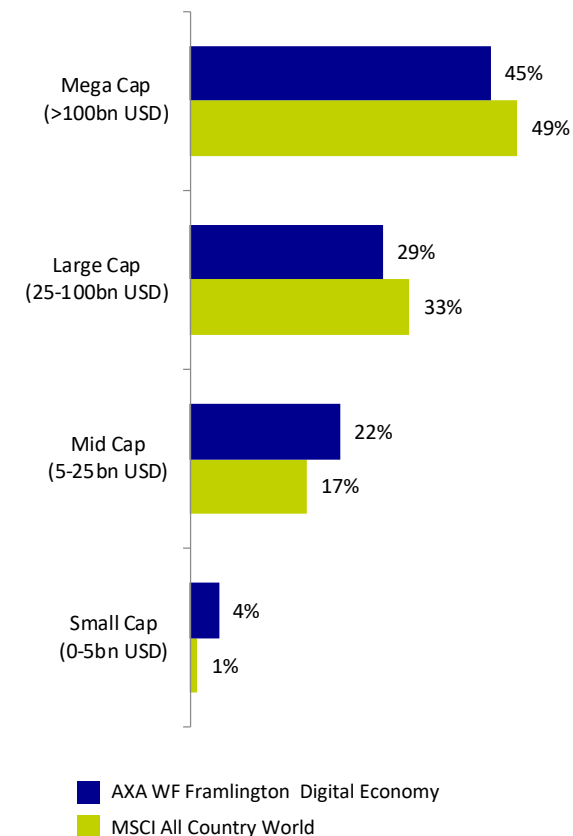
Source: AXA IM as at 31/01/2022.

AXA WF Framlington Digital Economy

Top 15 holdings and market cap breakdown

	Top 15 holdings	Fund %	Country	Mkt cap	Theme	Sub-Theme
1	Visa	3.8	US	\$474 bn	Delivery	Payments/Fintech
2	Microsoft	3.6	US	\$2331 bn	Data & Enablers	Data
3	Alphabet	3.6	US	\$1797 bn	Discovery	Search Engine/Social Media
4	Prologis Inc	3.6	US	\$119 bn	Delivery	Real Estate
5	Apple	3.5	US	\$2852 bn	Delivery	Payments/Fintech
6	salesforce com	3.2	US	\$229 bn	Data & Enablers	Data
7	Amazon.com	3.1	US	\$1517 bn	Decision	Ecommerce
8	Goodman Group	3.1	Australia	\$31 bn	Delivery	Real Estate
9	Fidelity Natl Info Svcs	3.0	US	\$73 bn	Delivery	Payments/Fintech
10	Accenture	2.9	US	\$233 bn	Data & Enablers	Enablers
11	ServiceNow	2.7	US	\$117 bn	Data & Enablers	Enablers
12	Zendesk	2.6	US	\$12 bn	Data & Enablers	Enablers
13	Workday	2.4	US	\$63 bn	Data & Enablers	Enablers
14	Activision Blizzard	2.4	US	\$62 bn	Decision	Media/Entertainment
15	Deutsche Post	2.4	Germany	\$74 bn	Delivery	Logistics
	Total	45.8				
	Number of Stocks	61				

Breakdown by market capitalisation (in USD)

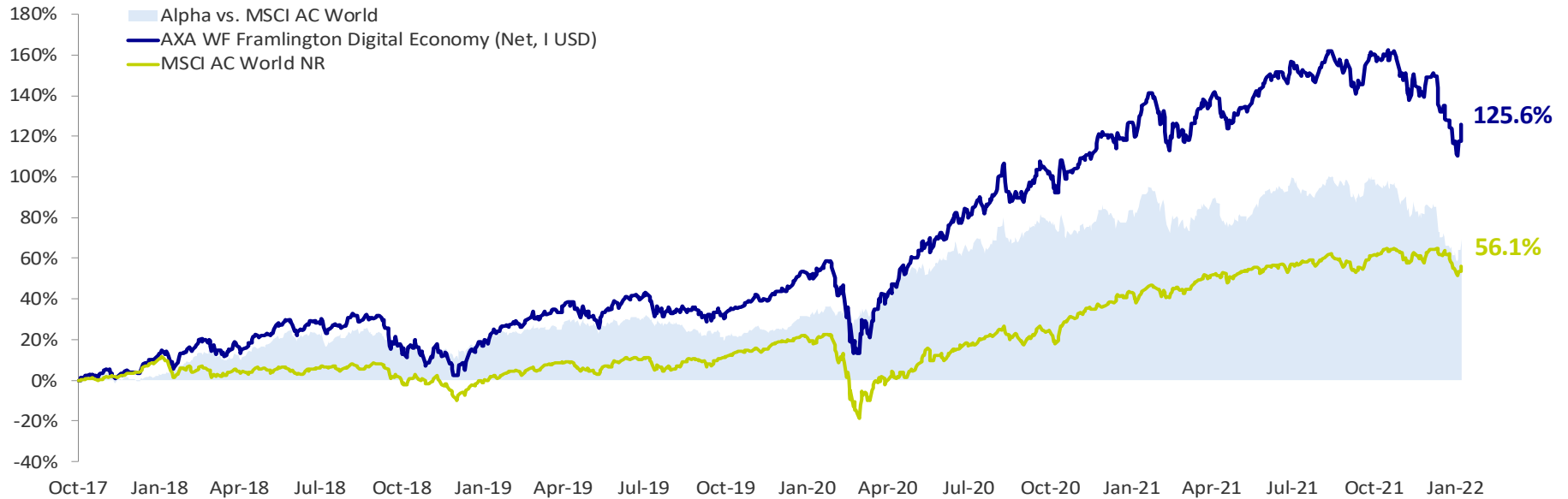


Market cap typically >500m USD

Source: AXA IM as at 31/01/2022.

AXA WF Framlington Digital Economy

Performance since inception**



Performance table

	YTD	2021	2020	2019	2018	2017***	Since inception (cum)	Since inception (ann)
AXA WF Fram Digital Economy - I USD (net)	-9.6%	13.0%	53.4%	32.7%	4.7%	3.6%	125.6%	21.0%
MSCI AC World	-4.9%	18.5%	16.2%	26.6%	-9.4%	3.9%	56.1%	11.0%
Net relative performance	-4.6%	-5.5%	37.1%	6.1%	14.1%	-0.3%	69.5%	10.0%

AXA WF Framlington Digital Economy is **subject to risks** including Equity; Emerging Markets; Global Investments; Investments in small and/or micro capitalisation universe; Investments in specific sectors or asset classes; ESG.

Source: FactSet/Morningstar as at 31/01/2022. Basis: I USD share class, Single Price NAV, Net Income Total Return, Net fees in USD. Comparative benchmark: MSCI ACWI. Performance and income are susceptible of varying considerably due to the fluctuations of the exchange rate. **Inception date refers to 24/10/2017. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends. Index's performance is calculated on the basis of dividends. The fund's benchmark, the MSCI All Country World NR Index, is given as a basis for comparison only.

***From 24/10/17 to 31/12/17.

APPENDIX - Robotech

AXA WF Framlington Robotech

Legal characteristics and fees

Other information

Legal form	Luxembourg SICAV Sub-Fund
Legal Rules	UCITS
Launch date	19/12/2016
Reference Currency	USD
Available Share Class Currency	USD / Euro / GBP / CHF
Entry charge	A: 5.50% / F: 2.00% / I: 0%
Exit fees	0%
Real Management fees: Annual Management Costs (A / F / I)	A: 1.50% / F: 0.75% / I: 0.60%
Applied service fees:	A: 0.50% / F: 0.50% / I: 0.50%
Initial minimum subscription £ amount (A / F / I)	A: 0 / F: 0 / I: 5, 000,000
Share classes	Capitalisation for every currency/ Distribution share classes available in EUR and GBP
Management company	AXA Funds Management S.A.
Investment manager	AXA Investment Management UK Ltd
Custodian and Transfer Agent	State Street Bank Luxembourg S.C.A.
Valuation	Daily
Subscription/Redemption	Forward price, daily (D) before 3:00pm (CET)
Settlement	D+3 working days
Recommended Investment Horizon	5 years

Source: Source: AXA IM & Key Investor Information Document (KIID) – 25/06/2020. For additional Risks, please read the Prospectus.

AXA WF Framlington Robotech

Objective and Investment Policy

Investment Objective

The Sub-Fund seeks to provide long-term capital growth, measured in USD, from a portfolio of listed equity and equity related securities.

Investment Policy

The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the “Benchmark”) for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the SubFund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the SubFund's portfolio and performance may deviate from the ones of the Benchmark.

The Sub-Fund will seek to achieve its objectives by investing at least two thirds of its total net assets in equities and equity-related instruments issued by all cap companies worldwide which operate within the growing theme relating to robotic and robotic related technology.

Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. Target companies will be active in industrial robotics, and also transport, healthcare, semiconductors, software and other robotics related technology. The Investment Manager will select candidates from such target companies with strong management teams and which are expected to achieve a significant positive impact on their financial results on a mid to long term basis from the design, production and use of robotics technology in their respective business areas.

There is no predetermined geographical asset allocation and the Sub-Fund may invest its net assets in both developed and emerging markets.

The Sub-Fund may also invest in Money Market Instruments.

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 a 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.

Income

For Capitalisation share classes (Cap), the dividend is reinvested.

Sub-Fund Currency

The reference currency of the Sub-Fund is USD.

Investment Horizon

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

Source: AXA IM & Key Investor Information Document (KIID) – 25/06/2020. For additional Risks, please read the Prospectus.

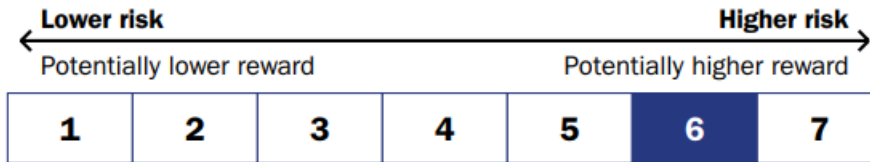
FRAMLINGTON EQUITIES

AXA World Funds - Framlington Robotech

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - Framlington Robotech I Capitalisation USD (ISIN: LU1529781541)

This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-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 Sub-Fund is not guaranteed. The Sub-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

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Source: AXA IM & Key Investor Information Document (KIID) – 25/06/2020. For additional Risks, please read the Prospectus.

AXA WF Framlington Robotech

Key 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.

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.

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.

Investments in specific sectors or asset classes risk: Certain Sub-Funds concentrate their investments in certain asset classes (commodities, real estate) or in companies of certain sectors of the economy (such as health care, consumer staples and services, telecommunications or real estate) and are therefore subject to the risks associated with concentrating investments in such classes and sectors. This type of strategy may lead to adverse consequences when such asset classes or sectors become less valued or less liquid.

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.

Source: AXA IM. For additional Risks, please read the Prospectus

AXA Framlington Global Robotech Composite

Disclosures

Compliance Statement

AXA IM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AXA IM has been independently verified for the periods 1999-2020. The verification report is available upon request. PricewaterhouseCoopers Audit performed the verification for the twenty-year period ended December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Presentation of the Firm

AXA IM: AXA IM is an active long-term, responsible multi-asset manager with investment centres in the Americas, Asia Pacific and Europe offering the following investment capabilities: **Chorus (hedge fund)** - a research and technology-driven approach to deliver stable and sustainable, positive returns regardless of market conditions offering clients a differentiated proposition with low correlation to traditional assets. **Structured Finance** - a broad range of alternative sources of return from across the credit continuum, beyond traditional credit investments, to suit various risk/return and liquidity profiles through standalone and multi-strategy investments. **Active Fixed Income Europe & Asia** - a robust, repeatable process, which involves bottom-up credit analysis and top-down macroeconomic research to deliver outcome-oriented solutions that span the fixed income spectrum. **Fixed Income for AXA and Buy & Maintain** - a strong bottom-up credit analysis and top-down macroeconomic research approach for traditional, benchmarked to fully flexible strategies which employ several different investment styles, including active and buy-and-maintain. **Framlington Equities** - an active, fundamental, bottom-up stock selection approach for core equities and thematic equity strategies incorporating specialist investment capabilities and responsible investing (RI). **Multi Asset** - a combined fundamental top-down and bottom-up analysis with embedded risk monitoring to all client types for outcome-oriented and customized multi-asset solutions. **Listed Real Assets Equity** - Formerly Framlington's **Listed Real Assets** Equity activity that had been transferred to the Real Assets platform on April 1st 2020. **US Active Fixed Income and European & Global High Yield** - a range of high yield strategies investing within and across regions, sectors and maturities. Dedicated high yield teams employ a consistent investment process which has been tested over a range of market cycles and conditions. GIPS firm historical changes are available upon request. For more information about AXA Investment Managers, you can refer to AXA IM Company factsheet (<http://www.axa-im.com>).

GIPS Disclosures

Portfolio valuation

List of composites and pooled funds: A list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds is available upon request. A list of broad distribution pooled funds can be obtained from <https://www.axa-im.com/fund-centre>.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Use of derivatives: Derivatives are mainly used for hedging purposes. Please refer to composite investment strategy for any use of derivatives.

Compliance with local laws: This performance presentation does not conflict with any relevant local laws in any of the AXA IM management centres included in the Firm perimeter.

Dispersion: Since 31/12/2012, a methodology change on dispersion has occurred: dispersion is defined as the standard deviation of portfolios returns for the period in question, taking into account the portfolio beginning relative weight (asset weighted dispersion measure). It is only displayed if there are at least five portfolios that remain for the entire period in the composite.

Benchmark disclaimer: The composite benchmark can be the benchmark of the dominant portfolio in the composite, a specific benchmark or no benchmark.

Minimum asset level

We have defined upper and lower thresholds and a grace period to avoid excessive volatility in the composite construction. For US Fixed Income composites, the lower threshold is defined at 10.000.000 USD, where the upper threshold is not applicable, with a 3-month grace period. For AXA Framlington LatAm composite, the upper threshold is defined at 10.000.000 USD the lower threshold at 8.000.000 USD, with a 3-month grace period. For Framlington UK composites the upper threshold is defined at 1 000 000 GBP the lower threshold at 900 000 GBP, with a 3-month grace period except for the AXA Framlington Managed Balanced Composite, the upper threshold is defined 850 000 GBP and lower threshold is 816 000 GBP. For the composite International Equity, Global Entrepreneur, the upper threshold is defined at 500.000 EUR, where the lower threshold is not applicable, with a 3-month grace period. For GBP LDI composites, the upper threshold is defined at 5.000.000 GBP and lower threshold is 4.000.000 GBP, with a 6-month grace period. For all other composites, the upper threshold is defined at 10.000.000 EUR the lower threshold at 8.000.000 EUR, with a 6-month grace period. While a portfolio AUM is less than the upper threshold, it is excluded from the performance calculation for the composite to which it belongs. Once a portfolio AUM equals or exceeds the upper threshold, the performance of the portfolio is included in the performance calculation of the composite for the following month, starting from the last valuation day of the month during which the AUM first equalled or exceeded the upper threshold. The AUM for each portfolio will be measured on the last valuation day of each month, for the purpose of determining whether or not a portfolio will contribute to the performance calculation of a composite in the following month. « Buffer » Rule: Once a portfolio has been included in the performance calculation of the composite, it continues to be included unless either: the AUM falls below the lower threshold, or the AUM has remained less than the upper threshold for the grace period. When either of these two conditions is met at the end of a given month, the portfolio is excluded from the performance calculation for the following month.

Performance result / fees

Performance results are presented gross of fees. Portfolios net returns are computed from Net Asset Values (dividend reinvested if any) and each portfolio has an on-going charge assigned. Portfolios gross returns are computed from Net Asset Values adding back technical fee rate - which may be ongoing charges or Total Expenses Ratio - this calculated monthly and compounded up for relevant periods. The range of the Technical Fee Rate for this composite is shown above. The rates shown do not imply any limit (either maximum or minimum) on the fees applicable to new mandates.

Calculation methodology

Composite performance is calculated on a monthly basis as follows: The portfolios entering the performance calculation are determined according to the Minimum Asset Level and Buffer Rule described above. Each portfolio brings its own specific start and end dates to the calculation, depending on the particular valuation dates of the portfolio. The performance of each portfolio is calculated using the start and end dates relevant to the period in question, and using daily-weighted cashflows. The performance of a composite is calculated as a weighted average (using each portfolio's assets under management as at each portfolio's specific start date for the period in question) of the performances of the portfolios. Quarterly, annual, cumulative and since-inception returns are calculated by linking the composite monthly returns through compounded multiplication. The benchmark return is calculated using monthly cash flows and do not include potential transaction costs or management fees. The Annualized Performance is shown on a 365 days basis.

AXA Framlington Global Robotech Composite

Disclosures

Additional risk measures

Volatility : the volatility is a statistical measure (standard deviation) of a portfolio's dispersion of returns. It can be viewed as an indicator of uncertainty or risk, related to the size of changes in a security's value. Tracking Error : the tracking error is the standard deviation of the difference between the returns of a portfolio and its benchmark. It can be viewed as an indicator of how actively the portfolio is managed as compared to the benchmark. Sharpe Ratio : the Sharpe ratio is the portfolio's return earned in excess of the risk-free rate per unit of risk (volatility). It can be viewed as an indicator to help investors understand the return of an investment compared to its risk. Information Ratio : the information ratio is the portfolio's return earned in excess of its benchmark return compared to the tracking error. It can be viewed as an indicator of a portfolio manager's level of skill and ability to consistently generate excess returns relative to a benchmark. Risk free rates used are for USD: Federal Funds Effective Rate US Capitalized, EUR: EONIA Capitalized, GBP: SONIA O/N DEPOSIT rates SWAP Capitalized, CHF: Libor overnight and for other currencies, available upon request.

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AXA Framlington Global Robotech Composite

GIPS Compliant Performance Presentation

General Information

Reporting Date	31/12/2021	Composite / Benchmark Currency	JPY
Uninterrupted Performance Since	01/01/2016	Reporting Currency	USD
Composite Start Date	07/12/2015	Composite Creation Date	01/10/2016

Composite Investment

The objective of the Global Robotech composite is to provide long-term capital growth by investing in listed equity and equity related securities mainly focusing on technology, industrials, healthcare and consumer sectors. The benchmark used is the MSCI AC World TR Net.

Composite Benchmark

100% MSCI AC World Total Return Net Since Inception

Cumulative (%)	1 M.	3 M.	6 M.	YTD
Composite	2,94	10,91	11,15	19,10
Benchmark	4,00	6,68	5,55	18,54
Excess Return	-1,06	4,23	5,60	0,56
Equal Weighted	2,69	10,80	10,67	18,53
Median	2,45	10,76	10,93	18,20

Quarterly (%)	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Composite	0,40	6,73	0,22	10,91
Benchmark	4,57	7,39	-1,05	6,68
Excess Return	-4,17	-0,66	1,27	4,23
Equal Weighted	0,07	7,03	-0,12	10,80
Median	0,00	7,57	-0,17	10,76

Cumulative (%)	1 Y.	2 Y.	3 Y.	4 Y.	5 Y.	6 Y.	7 Y.	8 Y.	9 Y.	10 Y.	Since 01/01/2016
Composite	19,10	73,97	143,79	108,89	203,17	237,66					237,66
Benchmark	18,54	37,81	74,46	58,03	95,92	111,33					111,33
Excess Return	0,56	36,16	69,34	50,86	107,26	126,34					126,34
Equal Weighted	18,53	73,36	140,63	105,07	196,54	230,27					230,27
Median	18,20	74,36	141,77	106,32	201,90	241,13					241,13

Source: AXA IM/GIPS as at 31/12/2021 in USD. Past performance of Global Robotech GIPS composite is not an indicator of AXA WF Framlington Robotech future performance.

AXA Framlington Global Robotech Composite

GIPS Compliant Performance Presentation

Performance Analysis

Annualised (%)	1 Y.	2 Y.	3 Y.	4 Y.	5 Y.	6 Y.	7 Y.	8 Y.	9 Y.	10 Y.	Since 01/01/2016
Composite	19,10	31,90	34,59	20,22	24,84	22,48					22,48
Benchmark	18,54	17,39	20,38	12,12	14,40	13,28					13,28
Excess Return	0,56	14,51	14,21	8,10	10,44	9,20					9,20
Equal Weighted	18,53	31,67	34,00	19,67	24,28	22,03					22,03
Median	18,20	32,04	34,22	19,85	24,73	22,69					22,69

Calendar Year (%)	2021	2020	2019	2018	2017	2016
Composite	19,10	46,07	40,14	-14,32	45,13	11,38
Benchmark	18,54	16,25	26,60	-9,41	23,97	7,86
Excess Return	0,56	29,81	13,54	-4,90	21,16	3,51
Equal Weighted	18,53	46,26	38,81	-14,78	44,61	11,38
Median	18,20	45,62	38,67	-14,67	44,78	11,38

Assets Analysis

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Accounts in Composite *	3	3	3	3	3	1	0				
Composites Assets (M USD) **	5 110	4 313	3 619	4 033	4 034	909					
Firm Discr. Assets (M USD)	#N/A	250 851	208 569	191 910	223 150	177 183	182 303	215 895	225 582	196 490	171 700
Composite Weight (%)		1,41	1,55	1,84	1,51	0,49					
Total Firm Assets (M USD) ***	#N/A	689 782	618 264	583 866	650 149	555 036	558 651	668 139	686 214	658 109	570 885

* Accounts contributing to the composite performance over the last month of the period.

** AUM of Accounts in Composite over the last month of the period.

*** Sum accounts assets falling within the definition of the firm.

Source: AXA IM/GIPS as at 31/12/2021 in USD. Past performance of Global Robotech GIPS composite is not an indicator of AXA WF Framlington Robotech future performance.

AXA Framlington Global Technology Composite

Disclosures

Compliance Statement

AXA IM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AXA IM has been independently verified for the period 31 Dec 1999 – 31 Dec 2018. The verification report is available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any composite presentation.

Presentation of the Firm

AXA Investment Managers is a firm comprising two "sub-firms" for GIPS® purposes, each of which is defined as described:

1/ AXA IM: AXA IM is an active, long term multi-asset manager with offices in the Americas, Asia Pacific and EMEA regions with its investment teams offering the following investment capabilities: - Framlington Equities (bottom-up Thematic, Specialist sector, Global and regional equities, Emerging market equities, Income, Small cap) - Fixed Income (bottom-up credit analysis and top-down macroeconomic research, Inflation, Aggregate, Multi-currencies, Investment grade credit, High yield credit, Asian and emerging markets) - Structured Finance (alternative credit, ABS/CLOs, Leveraged loans, Mortgages, Private debt, Bank capital solutions, ILS) - Multi Asset Client Solutions (Outcome oriented solutions, Multi-asset solutions, Dynamic risk management, Balance sheet delegation, Asset allocation) - Chorus (absolute return, multi premia)

2/ Rosenberg Equities: Rosenberg Equities is an equity manager with offices in the U.S., U.K., Japan, Singapore and Hong Kong, offering investment capabilities for Advanced factors and Systematic Alpha strategies.

For more information about AXA Investment Managers, you can refer to AXA IM website <http://www.axa-im.com>

GIPS Disclosures

Portfolio valuation

Portfolios are valued according to the market closing prices each day, except for certain portfolios valued in Germany, which use the closing price of the previous day, and the UK, where the price used is the 2pm price of the same day. In order to apply this valuation policy, the NAV of the day following the valuation date is used for certain portfolios. Dividends paid on securities in the portfolio are accounted for using ex-dividend date and are net of any withholding taxes. Buy and sell transactions are taken into account using trade-date valuation after confirmation for the trade by the counterparty. Accrued interest on debt securities is recorded each time the portfolio is valued. All proceeds, including realised and unrealised gains or losses in the portfolio are included in the value of assets. There are minor exceptions to these general rules for specific types of portfolios.

Policy on derivatives

For Segregated Accounts, derivatives are only used with the client's authorisation. Futures and options are used, mainly for hedging purposes. Except for specifically designated funds such as Futures Funds, no portfolio is to be overexposed to the market, translating as a strict "no leveraging" policy. There are no futures funds in this composite.

Benchmark disclaimer

The composite benchmark is generally determined by the benchmark of the dominant portfolio in the composite. Where portfolios are managed according to peer group asset allocations (notably in the UK), the composite benchmark is constructed by assigning a market index to published asset allocation weightings, which are periodically rebalanced. The extent to which any given composite invests in countries or regions not included in the benchmark depends on the limits (if any) specified in the investment management contracts of the individual portfolios in the composite. In general, such investment is marginal and is typically less than 10% for any given portfolio.

Benchmark Definition

From 31/12/2000 100.00% MSCI World / Information Technology Gross Return USD

Minimum asset level

We have defined upper and lower thresholds and a grace period to avoid excessive volatility in the composite construction.

For US Fixed Income composites, the lower threshold is defined at 20,000,000 USD, where the upper threshold is not applicable, with a 3-month grace period.

For AXA Framlington LatAm composite, the upper threshold is defined at 10,000,000 USD the lower threshold at 8,000,000 USD, with a 3-month grace period.

For Framlington UK composites the upper threshold is defined at 1,000,000 GBP the lower threshold at 900,000 GBP, with a 3-month grace period except for the AXA Framlington Managed Balanced Composites, the upper threshold is defined 850,000 GBP and lower threshold is 816,000 GBP.

For the composite International Equity, Global Entrepreneur, the upper threshold is defined at 500,000 EUR, where the lower threshold is not applicable, with a 3-month grace period.

For GBP LDI composites, the upper threshold is defined at 5,000,000 GBP and lower threshold is 4,000,000 GBP, with a 6-month grace period.

For all other composites, the upper threshold is defined at 10,000,000 EUR the lower threshold at 8,000,000 EUR, with a 6-month grace period.

While a portfolio AUM is less than the upper threshold, it is excluded from the performance calculation for the composite to which it belongs. Once a portfolio AUM equals to exceeds the upper threshold, the performance of the portfolio is included in the performance calculation of the composite for the following month, starting from the last valuation day of the month during which the UM first equalised or exceeded the upper threshold.

AXA Framlington Global Technology Composite

Disclosures

The AUM for each portfolio will be measured on the last valuation day of each month, for the purpose of determining whether or not a portfolio will contribute to the performance calculation of a composite in the following month.

“Buffer” Rule: Once a portfolio has been included in the performance calculation of the composite, it continues to be included unless either:

- The AUM falls below the lower threshold, or
- the AUM has remained less than the upper threshold for the grace period.

When either of these two conditions is met at the end of a given month, the portfolio is excluded from the performance calculation for the following month.

Performance result / fees

Performance results are presented gross of fees. Portfolios net returns are computed from Net Asset Values (dividend reinvested if specified) and each portfolio has an on-going charge assigned. Portfolios gross returns are computed from Net Asset Values adding back technical fee rate – which may be ongoing charges or Total Expenses Ratio – this calculated monthly and compounded up for relevant periods. The range of the Technical Fee Rate for this composite is shown above. The rates shown do not imply any limit (either maximum or minimum) on the fees application to new mandates. The range of the Technical Fee Rate for this composite is shown above. The rates shown do not imply any limit (either maximum or minimum) on the fees application to new mandates.

Compliance with local laws

This performance presentation does not conflict with any relevant local laws in any of the AXA IM management centres included in the Firm perimeter as at 31/12/2018.

Calculation methodology

Composite performance is calculated on a monthly basis as follows:

- The portfolios entering the performance calculation are determined according to the Minimum Asset Level and Buffer Rule described above.
- Each portfolio brings its own specific start and end dates to the calculation, depending on the particular valuation dates of the portfolio.
- The performance of each portfolio is calculated using the start and end dates relevant to the period in question, and using daily-either cashflows
- The performance of a composite is calculated as a weighted average (using each portfolio’s assets under management as at each portfolio’s specific start date for the period in question) of the performance of the portfolios.
- Quarterly, annual, cumulative and since-inception returns are calculated by linking the composite monthly returns through compounded multiplication.

The benchmark return is calculated using monthly cashflows and do not include potential transaction costs or management fees.

- The Annualised Performance is shown on a 365 days basis.

Additional information regarding policies for calculating and reporting returns in compliance with the GIPS Standards is available upon request.

Dispersion

Since 31/12/2012, a methodology change on dispersion has occurred: dispersion is defined as the standard deviation of portfolios returns for the period in question, taking into account the portfolio beginning relative weight (asset weighted dispersion measure). It is only displayed if there are at least five portfolios that remain for the entire period in the composite.

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AXA Framlington Global Technology Composite

GIPS Compliant Performance Presentation

General Information

Reporting Date	31/12/2021	Composite / Benchmark Currency	GBP
Uninterrupted Performance Since	01/01/2001	Reporting Currency	USD
Composite Start Date	31/12/2000	Composite Creation Date	01/01/2001

Composite Investment

The objective of the Global Technology Composite is to provide long term capital growth by investing primarily in equity securities of companies engaged in all areas of technology, internet, and intranet related businesses globally.

Composite Benchmark

100.00% MSCI World Information Technology Total Return Net Since 01/01/2013

Cumulative (%)	1 M.	3 M.	6 M.	YTD
Composite	3,87	9,56	8,74	22,28
Benchmark	2,60	13,24	14,85	29,85
Excess Return	1,27	-3,68	-6,11	-7,57
Equal Weighted	3,87	9,56	8,74	22,28
Median	3,87	9,56	8,74	22,28

Quarterly (%)	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Composite	-1,40	14,04	-0,75	9,56
Benchmark	1,37	11,53	1,42	13,24
Excess Return	-2,77	2,51	-2,17	-3,68
Equal Weighted	-1,40	14,04	-0,75	9,56
Median	-1,40	14,04	-0,75	9,56

Cumulative (%)	1 Y.	2 Y.	3 Y.	4 Y.	5 Y.	6 Y.	7 Y.	8 Y.	9 Y.	10 Y.	Since 01/01/2001
Composite	22,28	89,62	166,01	170,32	287,42	320,88	354,00	423,28	557,34	624,22	616,14
Benchmark	29,85	86,69	175,46	168,31	270,89	313,36	333,04	402,60	546,95	636,04	501,07
Excess Return	-7,57	2,93	-9,45	2,01	16,53	7,52	20,95	20,69	10,40	-11,82	115,07
Equal Weighted	22,28	89,62	166,01	170,32	287,42	320,88	354,00	423,28	557,34	624,22	565,66
Median	22,28	89,62	166,01	170,32	287,42	320,88	354,00	423,28	557,34	624,22	

Source: AXA IM/GIPS as at 31/12/2021 in USD. Past performance of Global Technology GIPS composite is not an indicator of AXA WF Framlington Robotech future performance.

AXA Framlington Global Technology Composite

GIPS Compliant Performance Presentation

Performance Analysis

Annualised (%)	1 Y.	2 Y.	3 Y.	4 Y.	5 Y.	6 Y.	7 Y.	8 Y.	9 Y.	10 Y.	Since 01/01/2001
Composite	22,28	37,70	38,56	28,22	31,11	27,07	24,13	22,98	23,27	21,90	9,83
Benchmark	29,85	36,63	40,18	27,99	29,97	26,68	23,29	22,36	23,05	22,09	8,92
Excess Return	-7,57	1,07	-1,62	0,24	1,14	0,38	0,84	0,62	0,22	-0,20	0,91
Equal Weighted	22,28	37,70	38,56	28,22	31,11	27,07	24,13	22,98	23,27	21,90	9,45
Median	22,28	37,70	38,56	28,22	31,11	27,07	24,13	22,98	23,27	21,90	

Calendar Year (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite	22,28	55,07	40,29	1,62	43,32	8,64	7,87	15,26	25,62	10,17	-3,93
Benchmark	29,85	43,78	47,55	-2,60	38,23	11,45	4,76	16,06	28,72	13,77	-2,17
Excess Return	-7,57	11,30	-7,26	4,22	5,09	-2,82	3,11	-0,80	-3,10	-3,60	-1,75
Equal Weighted	22,28	55,07	40,29	1,62	43,32	8,64	7,87	15,26	25,62	10,17	-3,93
Median	22,28	55,07	40,29	1,62	43,32	8,64	7,87	15,26	25,62	10,17	

Assets Analysis

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Accounts in Composite *	1	1	1	1	1	1	1	1	1	1	1
Composites Assets (M USD) **	2 278	1 932	1 032	679	585	426	418	365	361	317	276
Firm Discr. Assets (M USD)	#N/A	250 851	208 569	191 910	223 150	177 183	182 303	215 895	225 582	196 490	171 700
Composite Weight (%)		0,63	0,44	0,31	0,22	0,23	0,21	0,14	0,12	0,12	0,12
Total Firm Assets (M USD) ***	#N/A	689 782	618 264	583 866	650 149	555 036	558 651	668 139	686 214	658 109	570 885

* Accounts contributing to the composite performance over the last month of the period.

** AUM of Accounts in Composite over the last month of the period.

*** Sum accounts assets falling within the definition of the firm.

Source: AXA IM/GIPS as at 31/12/2021 in USD. Past performance of Global Technology GIPS composite is not an indicator of AXA WF Framlington Robotech future performance.

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Austria - The current prospectus of the fund AXA World Fund Framlington Robotech as well as the Key Investor Information Documents were published in electronic form on www.axa-im.at on and by deposition at AXA Investment Managers Deutschland GmbH Thurn-und-Taxis-Platz 6, D-60313 Frankfurt am Main, Germany, as well as at the information centre and paying agent UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, Austria. Investors and interested persons in Austria receive the prospectus in German language, the Key Investor Information Documents in German, the fund rules (Fondsbestimmungen) and the annual and semi-annual report of the AXA World Fund Framlington Robotech fund free of charge at AXA Investment Managers Deutschland GmbH, at the information centre and paying agent mentioned above and on www.axa-im.at. With this information and paying agent, further information and documents regarding the product may be examined as well as redemption requests may be filed. The issue prices and redemption prices are also available at this information centre and paying agent and on www.axa-im.at.

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Appendix – Digital Economy

AXA WF Framlington Digital Economy

Legal characteristics and fees

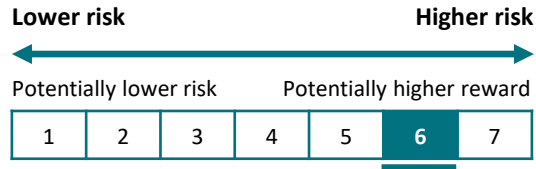
Other information

Legal form	Luxembourg SICAV Sub-Fund
Legal Rules	UCITS
Launch date	24/10/2017
Available Share Class Currency	USD / EUR / GBP / CHF
Entry charge (A / F / ZF / I)	A: 5.50% / F: 2.00% / ZF: 2.00% / I: 0%
Exit fees	0%
Management fee (A / F / ZF / I)	A: 1.50% / F: 0.75% / ZF: 0.75% / I: 0.60%
Initial minimum subscription \$ amount (A / F / ZF / I)	A: 0 / F: 0 / ZF: 250,000 / I: 5,000,000
Share classes	Capitalisation and Distribution for every currency
Management company	AXA Funds Management S.A.
Investment manager	AXA Investment Management UK Ltd
Custodian and Transfer Agent	State Street Bank Luxembourg S.C.A.
Valuation	Daily
Subscription/Redemption	Forward price, daily (D) before 3:00pm (CET)
Settlement	D+3 working days

Source: AXA IM as at 01/04/2020.

AXA WF Framlington Digital Economy

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.

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.

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.

Investments in specific sectors or asset classes risk: Certain Sub-Funds concentrate their investments in certain asset classes (commodities, real estate) or in companies of certain sectors of the economy (such as health care, consumer staples and services, telecommunications or real estate) and are therefore subject to the risks associated with concentrating investments in such classes and sectors. This type of strategy may lead to adverse consequences when such asset classes or sectors become less valued or less liquid.

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 provide long-term growth, in USD, from an actively managed listed equity and equity-related securities portfolio.

INVESTMENT POLICY

The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the SubFund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the SubFund's portfolio and performance may deviate from the ones of the Benchmark. The Sub-Fund invests in equities of companies anywhere in the world that operate within the digital economy sector. Specifically, at all times the Sub-Fund invests at least two thirds of its net assets in equities and equity-related securities of companies active in the overall value chain of the digital economy, from the customers' initial discovery of products and services, to the buying decision and then the final payment and delivery, and also in the technology enablers providing support and data analysis to develop companies' digital presence. Investments may include companies of any market capitalisation. The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis and selection of high quality companies which typically include strong management teams, robust business models and healthy competitive environments and where the expanding digital economy is expected to have a material positive impact on their financial results on a mid to long term basis. The Sub-Fund may also invest in money market instruments. The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs. 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 a 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 be used for efficient portfolio management and hedging purposes.

INVESTMENT HORIZON

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

AXA Framlington Global Technology Composite

Disclosures

Compliance Statement

AXA IM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AXA IM has been independently verified for the period 31 Dec 1999 – 31 Dec 2018. The verification report is available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any composite presentation.

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AXA Investment Managers is a firm comprising two "sub-firms" for GIPS® purposes, each of which is defined as described:

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GIPS Disclosures

Portfolio valuation

Portfolios are valued according to the market closing prices each day, except for certain portfolios valued in Germany, which use the closing price of the previous day, and the UK, where the price used is the 2pm price of the same day. In order to apply this valuation policy, the NAV of the day following the valuation date is used for certain portfolios. Dividends paid on securities in the portfolio are accounted for using ex-dividend date and are net of any withholding taxes. Buy and sell transactions are taken into account using trade-date valuation after confirmation for the trade by the counterparty. Accrued interest on debt securities is recorded each time the portfolio is valued. All proceeds, including realised and unrealised gains or losses in the portfolio are included in the value of assets. There are minor exceptions to these general rules for specific types of portfolios.

Policy on derivatives

For Segregated Accounts, derivatives are only used with the client's authorisation. Futures and options are used, mainly for hedging purposes. Except for specifically designated funds such as Futures Funds, no portfolio is to be overexposed to the market, translating as a strict "no leveraging" policy. There are no futures funds in this composite.

Benchmark disclaimer

The composite benchmark is generally determined by the benchmark of the dominant portfolio in the composite. Where portfolios are managed according to peer group asset allocations (notably in the UK), the composite benchmark is constructed by assigning a market index to published asset allocation weightings, which are periodically rebalanced. The extent to which any given composite invests in countries or regions not included in the benchmark depends on the limits (if any) specified in the investment management contracts of the individual portfolios in the composite. In general, such investment is marginal and is typically less than 10% for any given portfolio.

Benchmark Definition

From 31/12/2000 100.00% MSCI World / Information Technology Gross Return USD

Minimum asset level

We have defined upper and lower thresholds and a grace period to avoid excessive volatility in the composite construction.

For US Fixed Income composites, the lower threshold is defined at 20,000,000 USD, where the upper threshold is not applicable, with a 3-month grace period.

For AXA Framlington LatAm composite, the upper threshold is defined at 10,000,000 USD the lower threshold at 8,000,000 USD, with a 3-month grace period.

For Framlington UK composites the upper threshold is defined at 1,000,000 GBP the lower threshold at 900,000 GBP, with a 3-month grace period except for the AXA Framlington Managed Balanced Composites, the upper threshold is defined 850,000 GBP and lower threshold is 816,000 GBP.

For the composite International Equity, Global Entrepreneur, the upper threshold is defined at 500,000 EUR, where the lower threshold is not applicable, with a 3-month grace period.

For GBP LDI composites, the upper threshold is defined at 5,000,000 GBP and lower threshold is 4,000,000 GBP, with a 6-month grace period.

For all other composites, the upper threshold is defined at 10,000,000 EUR the lower threshold at 8,000,000 EUR, with a 6-month grace period.

While a portfolio AUM is less than the upper threshold, it is excluded from the performance calculation for the composite to which it belongs. Once a portfolio AUM equals to exceeds the upper threshold, the performance of the portfolio is included in the performance calculation of the composite for the following month, starting from the last valuation day of the month during which the UM first equalised or exceeded the upper threshold.

AXA Framlington Global Technology Composite

Disclosures

The AUM for each portfolio will be measured on the last valuation day of each month, for the purpose of determining whether or not a portfolio will contribute to the performance calculation of a composite in the following month.

“Buffer” Rule: Once a portfolio has been included in the performance calculation of the composite, it continues to be included unless either:

- The AUM falls below the lower threshold, or
- the AUM has remained less than the upper threshold for the grace period.

When either of these two conditions is met at the end of a given month, the portfolio is excluded from the performance calculation for the following month.

Performance result / fees

Performance results are presented gross of fees. Portfolios net returns are computed from Net Asset Values (dividend reinvested if specified) and each portfolio has an on-going charge assigned. Portfolios gross returns are computed from Net Asset Values adding back technical fee rate – which may be ongoing charges or Total Expenses Ratio – this calculated monthly and compounded up for relevant periods. The range of the Technical Fee Rate for this composite is shown above. The rates shown do not imply any limit (either maximum or minimum) on the fees application to new mandates. The range of the Technical Fee Rate for this composite is shown above. The rates shown do not imply any limit (either maximum or minimum) on the fees application to new mandates.

Compliance with local laws

This performance presentation does not conflict with any relevant local laws in any of the AXA IM management centres included in the Firm perimeter as at 31/12/2018.

Calculation methodology

Composite performance is calculated on a monthly basis as follows:

- The portfolios entering the performance calculation are determined according to the Minimum Asset Level and Buffer Rule described above.
- Each portfolio brings its own specific start and end dates to the calculation, depending on the particular valuation dates of the portfolio.
- The performance of each portfolio is calculated using the start and end dates relevant to the period in question, and using daily-either cashflows
- The performance of a composite is calculated as a weighted average (using each portfolio’s assets under management as at each portfolio’s specific start date for the period in question) of the performance of the portfolios.
- Quarterly, annual, cumulative and since-inception returns are calculated by linking the composite monthly returns through compounded multiplication.

The benchmark return is calculated using monthly cashflows and do not include potential transaction costs or management fees.

- The Annualised Performance is shown on a 365 days basis.

Additional information regarding policies for calculating and reporting returns in compliance with the GIPS Standards is available upon request.

Dispersion

Since 31/12/2012, a methodology change on dispersion has occurred: dispersion is defined as the standard deviation of portfolios returns for the period in question, taking into account the portfolio beginning relative weight (asset weighted dispersion measure). It is only displayed if there are at least five portfolios that remain for the entire period in the composite.

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AXA Framlington Global Technology Composite

GIPS Compliant Performance Presentation

General Information

Reporting Date	31/12/2021	Composite / Benchmark Currency	GBP
Uninterrupted Performance Since	01/01/2001	Reporting Currency	USD
Composite Start Date	31/12/2000	Composite Creation Date	01/01/2001

Composite Investment

The objective of the Global Technology Composite is to provide long term capital growth by investing primarily in equity securities of companies engaged in all areas of technology, internet, and intranet related businesses globally.

Composite Benchmark

100.00% MSCI World Information Technology Total Return Net Since 01/01/2013

Cumulative (%)	1 M.	3 M.	6 M.	YTD
Composite	3,87	9,56	8,74	22,28
Benchmark	2,60	13,24	14,85	29,85
Excess Return	1,27	-3,68	-6,11	-7,57
Equal Weighted	3,87	9,56	8,74	22,28
Median	3,87	9,56	8,74	22,28

Quarterly (%)	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Composite	-1,40	14,04	-0,75	9,56
Benchmark	1,37	11,53	1,42	13,24
Excess Return	-2,77	2,51	-2,17	-3,68
Equal Weighted	-1,40	14,04	-0,75	9,56
Median	-1,40	14,04	-0,75	9,56

Cumulative (%)	1 Y.	2 Y.	3 Y.	4 Y.	5 Y.	6 Y.	7 Y.	8 Y.	9 Y.	10 Y.	Since 01/01/2001
Composite	22,28	89,62	166,01	170,32	287,42	320,88	354,00	423,28	557,34	624,22	616,14
Benchmark	29,85	86,69	175,46	168,31	270,89	313,36	333,04	402,60	546,95	636,04	501,07
Excess Return	-7,57	2,93	-9,45	2,01	16,53	7,52	20,95	20,69	10,40	-11,82	115,07
Equal Weighted	22,28	89,62	166,01	170,32	287,42	320,88	354,00	423,28	557,34	624,22	565,66
Median	22,28	89,62	166,01	170,32	287,42	320,88	354,00	423,28	557,34	624,22	

Source: AXA IM/GIPS as at 31/12/2021 in USD. Past performance of Global Technology GIPS composite is not an indicator of AXA WF Framlington Digital Economy future performance.

AXA Framlington Global Technology Composite

GIPS Compliant Performance Presentation

Performance Analysis

Annualised (%)	1 Y.	2 Y.	3 Y.	4 Y.	5 Y.	6 Y.	7 Y.	8 Y.	9 Y.	10 Y.	Since 01/01/2001
Composite	22,28	37,70	38,56	28,22	31,11	27,07	24,13	22,98	23,27	21,90	9,83
Benchmark	29,85	36,63	40,18	27,99	29,97	26,68	23,29	22,36	23,05	22,09	8,92
Excess Return	-7,57	1,07	-1,62	0,24	1,14	0,38	0,84	0,62	0,22	-0,20	0,91
Equal Weighted	22,28	37,70	38,56	28,22	31,11	27,07	24,13	22,98	23,27	21,90	9,45
Median	22,28	37,70	38,56	28,22	31,11	27,07	24,13	22,98	23,27	21,90	

Calendar Year (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite	22,28	55,07	40,29	1,62	43,32	8,64	7,87	15,26	25,62	10,17	-3,93
Benchmark	29,85	43,78	47,55	-2,60	38,23	11,45	4,76	16,06	28,72	13,77	-2,17
Excess Return	-7,57	11,30	-7,26	4,22	5,09	-2,82	3,11	-0,80	-3,10	-3,60	-1,75
Equal Weighted	22,28	55,07	40,29	1,62	43,32	8,64	7,87	15,26	25,62	10,17	-3,93
Median	22,28	55,07	40,29	1,62	43,32	8,64	7,87	15,26	25,62	10,17	

Assets Analysis

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Accounts in Composite *	1	1	1	1	1	1	1	1	1	1	1
Composites Assets (M USD) **	2 278	1 932	1 032	679	585	426	418	365	361	317	276
Firm Discr. Assets (M USD)	#N/A	250 851	208 569	191 910	223 150	177 183	182 303	215 895	225 582	196 490	171 700
Composite Weight (%)		0,63	0,44	0,31	0,22	0,23	0,21	0,14	0,12	0,12	0,12
Total Firm Assets (M USD) ***	#N/A	689 782	618 264	583 866	650 149	555 036	558 651	668 139	686 214	658 109	570 885

* Accounts contributing to the composite performance over the last month of the period.

** AUM of Accounts in Composite over the last month of the period.

*** Sum accounts assets falling within the definition of the firm.

Source: AXA IM/GIPS as at 31/12/2021 in USD. Past performance of Global Technology GIPS composite is not an indicator of AXA WF Framlington Digital Economy future performance.

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