AXA Framlington Health Fund Z GBP

Past performance is not a reliable indicator of future results.

Key Figures (GBP)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
+6.44	**+23.31**	**+17.81**	**+110.11**	**+383.52**

Current NAV	
Acc.	Inc.
4.841	**2.372**

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+5.63	**+5.02**	**+7.71**	**+11.59**

Assets Under Management (M)
GBP
460.14

Dividend Record

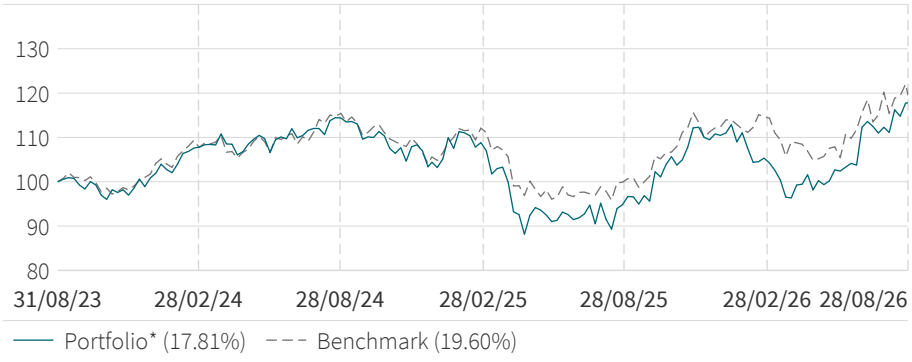
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
May 2024	30/04/2024	01/05/2024	0.23	0.23
Nov 2024	31/10/2024	01/11/2024	0.14	0.17
May 2025	30/04/2025	01/05/2025	0.30	0.23
Nov 2025	31/10/2025	03/11/2025	0.22	0.25
May 2026	30/04/2026	01/05/2026	0.07	0.15

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (GBP)



Data is rebased to 100 by BNPP AM on the graph start date

Cumulative 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 (or Swiss fund contract) for more information.

Benchmark

Since: 01/01/2013

100% MSCI World Healthcare Total Return Net

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

Fund Key Metrics

	Port.	Bench.
Number of Holdings	46	113
Turnover: Rolling 1Y (%)	32	-
Active Share (%)	59	-

Fund Manager

Christopher ECCLES

Catherine TENNYSON - Co-Manager

** 1st NAV date: 16/04/2012*

Source(s): BNPP Asset Management - MSCI as at 28/08/2026

For more information about BNPP Asset Management, visit bnpparibas-am.com

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	16.70	16.02	14.60	14.17
Benchmark Volatility (%)	15.14	12.82	11.79	11.92
Relative Risk/Tracking Error (%)	11.59	7.69	7.35	6.63
Sharpe Ratio	1.21	0.10	0.13	0.75
Information Ratio	0.40	0.04	0.13	0.03

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/08/25 31/08/26	31/08/24 31/08/25	31/08/23 31/08/24	31/08/22 31/08/23	31/08/21 31/08/22	Launch
Portfolio*	4.53	13.08	11.90	6.44	17.81	27.73	23.31	-16.93	15.02	4.05	4.20	383.52
Benchmark	3.36	10.27	2.56	6.73	19.60	27.25	19.71	-14.01	16.19	1.10	5.24	429.01
Excess Return	1.17	2.81	9.34	-0.29	-1.79	0.48	3.59	-2.92	-1.17	2.95	-1.05	-45.49

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	7.24	1.90	1.29	4.47	16.22	16.33	19.17	1.84	5.09	7.90
Benchmark	6.92	2.93	-2.09	6.51	20.91	10.01	18.49	8.88	9.43	11.15
Excess Return	0.32	-1.04	3.38	-2.03	-4.68	6.32	0.68	-7.05	-4.34	-3.25

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.

** 1st NAV date: 16/04/2012*

Source(s): BNPP Asset Management - MSCI as at 28/08/2026

Portfolio Analysis

Top 10 Holdings

Equity			Weighting (%)	Sector	Geography
	Portfolio	Benchmark	Relative		
Eli Lilly & Co	7.88	11.04	-3.16	Pharmaceuticals	North America
Thermo Fisher Scientific Inc	5.50	2.71	2.80	Life Sciences Tools & Services	North America
UnitedHealth Group Inc	4.41	4.17	0.23	Managed Health Care	North America
Teva Pharmaceutical Industr...	3.97	0.50	3.48	Pharmaceuticals	Emerging
Roche Holding AG	3.58	3.81	-0.23	Pharmaceuticals	Europe Ex UK
Quintiles IMS Holdings Inc	3.50	0.52	2.98	Life Sciences Tools & Services	North America
AbbVie Inc	3.50	5.29	-1.79	Biotechnology	North America
Argenx SE	3.23	0.75	2.48	Biotechnology	Europe Ex UK
Natera Inc	3.15	0.51	2.64	Biotechnology	North America
Fresenius SE & Co KGaA	3.02	0.26	2.76	Health Care Facilities	Europe Ex UK
Total (%)	41.74	29.56			

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

Top 5 Overweight (%)

	Port.	Bench.	Relative
Teva Pharmaceutical Industries Ltd	3.97	0.50	3.48
Quintiles IMS Holdings Inc	3.50	0.52	2.98
Thermo Fisher Scientific Inc	5.50	2.71	2.80
Fresenius SE & Co KGaA	3.02	0.26	2.76
Natera Inc	3.15	0.51	2.64

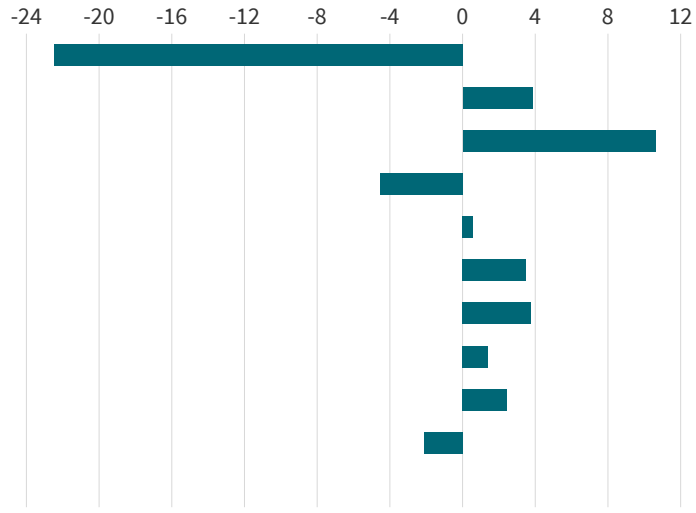
Top 5 Underweight (%)

	Port.	Bench.	Relative
Johnson & Johnson	0.00	7.55	-7.55
Eli Lilly & Co	7.88	11.04	-3.16
Amgen Inc	0.00	2.73	-2.73
Abbott Laboratories	0.00	2.29	-2.29
Gilead Sciences Inc	0.00	2.12	-2.12

Sector Breakdown (%)

	Portfolio	Benchmark
Pharmaceuticals	24.37	46.87
Biotechnology	21.03	17.18
Life Sciences Tools & Services	18.42	7.79
Health Care Equipment	8.01	12.55
Managed Health Care	6.69	6.10
Health Care Services	6.57	3.06
Health Care Facilities	4.79	1.03
Health Care Distributors	4.12	2.74
Health Care Technology	3.00	0.56
Health Care Supplies	0.00	2.11
Cash	2.99	0.00

Active Exposure by Sector (%)



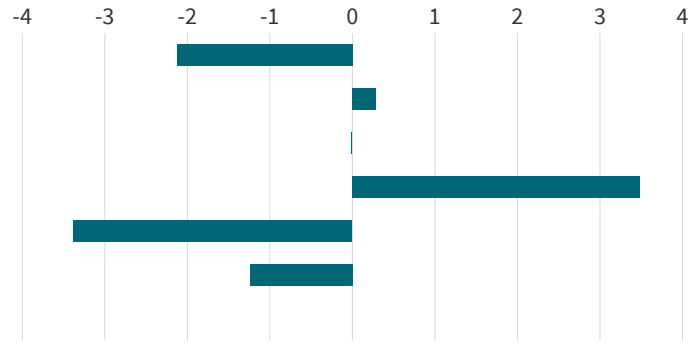
Source(s): BNPP Asset Management - MSCI as at 28/08/2026

Portfolio Analysis (Continued)

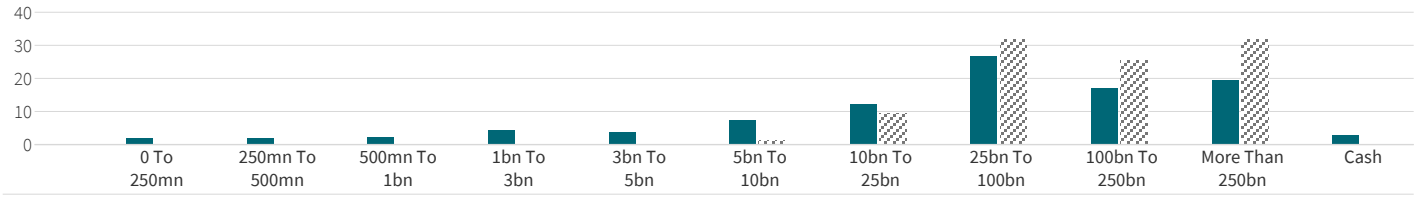
Geographical Breakdown (%)

	Portfolio	Benchmark
North America	71.09	73.22
Europe Ex UK	17.23	16.95
UK	4.71	4.72
Emerging	3.97	0.50
Japan	0.00	3.38
Developed Asia Pacific ex Japan	0.00	1.24
Cash	2.99	0.00

Active Exposure by Geography (%)



MarketCap Breakdown (GBP - %)



	0 To 250mn	250mn To 500mn	500mn To 1bn	1bn To 3bn	3bn To 5bn	5bn To 10bn	10bn To 25bn	25bn To 100bn	100bn To 250bn	More Than 250bn	Cash
Port.	2.06	1.99	2.18	4.37	3.89	7.42	12.14	26.65	16.95	19.37	2.99
Bench.	-	-	-	-	0.07	1.23	9.47	31.87	25.49	31.86	-

Source(s): BNPP Asset Management - MSCI as at 28/08/2026

Additional Information

Administration: Z GBP

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	16/04/2012
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00B6WZJX05 / GB00BRJZVQ71
Bloomberg Code C / D	FRAHEAA LN / FRAHEAI LN
SEDOL Code C / D	B6WZJX0 / BRJZVQ7
MEX Code C / D	QGHA / ELABHS
Valoren Code C / D	385171 / 385170
Transaction costs	0.10%
Ongoing charges	0.82%
Financial management fees	0.75%
Maximum management fees	0.75%
Minimum initial subscription	100 000 GBP
Minimum subsequent subcription	5 000 GBP
Management company	AXA INVESTMENT MANAGERS UK LIMITED
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY
Custodian	HSBC BANK PLC

The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

The aim of this Fund is to provide long-term capital growth over a period of 5 years or more.

Investment Horizon

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

Risk Indicator

The information shown below is from the UCITS KIID.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time
The lowest category does not mean risk free.

Why is this Sub-Fund in this category?
The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risk

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

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.

Subscription Redemption

Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that days Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £100,000
Minimum subsequent investment: £5,000

Additional Information (Continued)

How to Invest

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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

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)

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https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage) and provides you with information on available means of redress (available at:
https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2).
Summary of investor rights in English is available on BNPP Asset Management website
https://www.bnpparibas-am.com/en-gb.
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Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.