AXA Framlington UK Select Opportunities Fund ZI GBP

Past performance is not a reliable indicator of future results.

Key Figures (GBP)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-7.98	**-4.04**	**+4.13**	**+23.39**	**+61.14**	**1.615**	**1.308**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
+1.36	**+0.57**	**+2.12**	**+4.22**	**583.27**

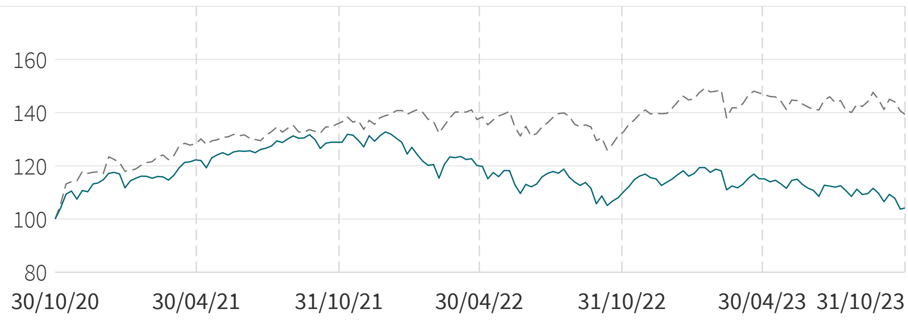
Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Sep 2021	15/09/2021	16/09/2021	1.55	1.30
Mar 2022	15/03/2022	16/03/2022	0.75	1.46
Sep 2022	15/09/2022	16/09/2022	2.01	1.91
Mar 2023	15/03/2023	16/03/2023	0.79	1.97
Sep 2023	15/09/2023	18/09/2023	2.38	2.27

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 (including the key facts statement) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (GBP)



Portfolio* (4.13%) — Benchmark (39.38%)

Data is rebased to 100 by AXA IM on the graph start date.
Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Benchmark

Since: 16/04/2012

100% FTSE All Share Total Return Gross

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	56	564
Turnover: Rolling 1Y (%)	12	-
Active Share (%)	67	-

Fund Profile

ESG Rating

ESG Relative Rating

Lower - + Higher

CO2 Relative rating

More CO_2 - + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 96.8% Benchmark = 93.5% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 93.6% Benchmark = 92.7% (not meaningful for coverage below 50%)

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

Fund Manager

Christopher ST. JOHN

Nigel YATES - Co-Manager

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

Source(s): AXA Investment Managers - FTSE - ICB as at 31/10/2023

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	13.76	14.19	16.71	13.72
Benchmark Volatility (%)	13.40	12.77	14.34	12.10
Relative Risk/Tracking Error (%)	5.81	6.30	7.22	6.99
Sharpe Ratio	-0.55	0.03	0.01	0.31
Information Ratio	-1.58	-1.51	-0.35	-0.18

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/10/22 31/10/23	31/10/21 31/10/22	31/10/20 31/10/21	31/10/19 31/10/20	31/10/18 31/10/19	Launch
Portfolio*	-5.67	-8.24	-9.63	-7.98	4.13	2.87	-4.04	-15.89	29.01	-10.66	10.57	61.14
Benchmark	-4.09	-4.78	-5.89	0.26	39.38	21.10	5.89	-2.78	35.40	-18.64	6.79	103.37
Excess Return	-1.57	-3.46	-3.74	-8.24	-35.25	-18.23	-9.93	-13.11	-6.38	7.98	3.78	-42.23

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-14.56	15.39	-3.42	21.89	-10.11	10.44	4.03	9.09	0.68	29.76
Benchmark	0.34	18.32	-9.82	19.17	-9.47	13.10	16.75	0.98	1.18	20.81
Excess Return	-14.89	-2.93	6.40	2.73	-0.63	-2.66	-12.72	8.11	-0.50	8.95

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*

Portfolio Analysis

Top 10 Holdings

Equity	Portfolio	Benchmark	Weighting (%) Relative	Sector	Geography
AstraZeneca PLC	5.22	6.97	-1.75	Health Care	United Kingdom
Shell PLC	4.59	8.17	-3.57	Energy	United Kingdom
GlaxoSmithKline PLC	4.31	2.70	1.61	Health Care	United Kingdom
BP PLC	4.22	3.92	0.31	Energy	United Kingdom
Diageo PLC	4.10	3.16	0.94	Consumer Staples	United Kingdom
Reckitt Benckiser Group PLC	3.69	1.81	1.87	Consumer Staples	United Kingdom
London Stock Exchange Group...	3.68	1.73	1.95	Financials	United Kingdom
Experian PLC	3.03	1.05	1.98	Industrials	United Kingdom
Ashtead Group PLC	2.90	0.94	1.95	Industrials	United Kingdom
Prudential PLC	2.76	1.09	1.67	Financials	United Kingdom
Total (%)	38.50	31.53			

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

Top 5 Overweight (%)

	Port.	Bench.	Relative
Chemring Group PLC	2.23	0.04	2.19
Legal & General Group PLC	2.70	0.58	2.13
Weir Group PLC	2.26	0.20	2.06
Dunelm Group PLC	2.09	0.05	2.04
Experian PLC	3.03	1.05	1.98

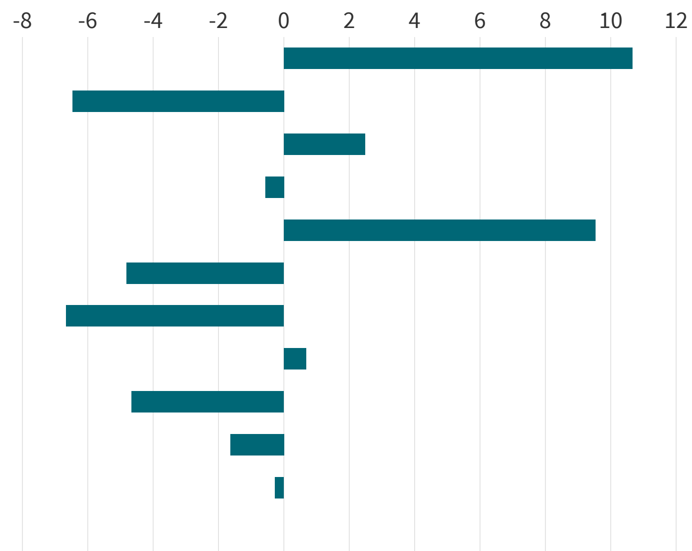
Top 5 Underweight (%)

	Port.	Bench.	Relative
HSBC Holdings PLC	0.00	5.38	-5.38
Unilever PLC	0.00	4.49	-4.49
Shell PLC	4.59	8.17	-3.57
Rio Tinto PLC	0.00	2.63	-2.63
British American Tobacco PLC	0.00	2.51	-2.51

Sector Breakdown (%)

	Portfolio	Benchmark
Industrials	21.27	10.61
Financials	16.10	22.56
Health Care	14.05	11.57
Energy	11.80	12.37
Technology	10.79	1.26
Consumer Staples	10.18	14.98
Consumer Discretionary	5.29	11.96
Real Estate	3.03	2.35
Basic Materials	2.71	7.37
Utilities	2.09	3.73
Telecommunications	0.97	1.24
Cash	1.71	0.00

Active Exposure by Sector (%)



Portfolio Analysis (Continued)

MarketCap Breakdown (GBP - %)

	FTSE 100	FTSE 250	FTSE SmallCap	FTSE Fledgling	FTSE AIM	Other & AIM Exchange	Cash
Port.	61.41	30.64	-	-	5.44	0.79	1.71
Bench.	84.78	13.05	2.17	-	-	-	-

Source(s): AXA Investment Managers - FTSE - ICB as at 31/10/2023

Additional Information

Administration: ZI 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	GB00B7FD4C20 / GB00B703ZS07
Bloomberg Code C / D	FRACATA LN / FRACATI LN
SEDOL Code C / D	B7FD4C2 / B703ZS0
MEX Code C / D	FRSLCO / FRSELO
Valoren C / D	385185 / 385175
Transaction costs	0.30%
Ongoing charges	0.80%
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

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 may be subject to sudden and significant variation, which may result in substantial gains or losses.

Additional Risk

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of units in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

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 subscription: £100,000
Minimum additional subscription: £5,000
Minimum holding: £100,000

Additional Information (Continued)

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO_2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO_2/M€ Revenues) and the one of benchmark.

If CO_2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO_2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO_2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

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)) /

Additional Information (Continued)

(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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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.