

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/08/20 31/08/21	31/08/19 31/08/20	31/08/18 31/08/19	31/08/17 31/08/18	31/08/16 31/08/17	Launch
Portfolio*	4.43	14.42	20.05	20.38	74.79	171.29	30.54	23.72	8.23	32.16	17.44	474.65
Benchmark	4.05	11.10	21.16	20.41	65.87	156.91	26.21	18.09	11.29	26.13	22.80	508.20
Excess Return	0.38	3.32	-1.11	-0.03	8.92	14.38	4.32	5.63	-3.06	6.03	-5.36	-33.55

Annual Calendar Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio*	32.67	32.17	4.28	18.44	17.21	9.73	17.38	30.12	6.86	-
Benchmark	21.70	31.13	4.61	18.94	27.72	11.79	20.08	31.01	10.20	-
Excess Return	10.97	1.04	-0.32	-0.50	-10.51	-2.06	-2.70	-0.88	-3.34	-

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.

Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)		Sector	Geography
	Portfolio	Benchmark		
Microsoft Corp	5.89	5.93	-0.04	Technology United States
Apple Inc	5.17	6.22	-1.05	Technology United States
Alphabet Inc	4.62	4.43	0.19	Technology United States
Amazon.com Inc	4.33	3.88	0.45	Consumer Discretionary United States
Facebook Inc	2.37	2.37	0.00	Technology United States
American Express Co	1.76	0.28	1.48	Financial Services United States
salesforce.com inc	1.62	0.67	0.95	Technology United States
ServiceNow Inc	1.58	0.33	1.25	Technology United States
Chipotle Mexican Grill Inc	1.57	0.14	1.43	Consumer Discretionary United States
Costco Wholesale Corp	1.57	0.53	1.04	Consumer Discretionary United States
Total (%)	30.48	24.79		

Top 5 Overweight (%)

	Port.	Bench.	Relative
American Express Co	1.76	0.28	1.48
Workday Inc	1.43	0.00	1.43
Chipotle Mexican Grill Inc	1.57	0.14	1.43
Align Technology Inc	1.56	0.13	1.43
IDEX Corp	1.46	0.04	1.41

Top 5 Underweight (%)

	Port.	Bench.	Relative
Berkshire Hathaway Inc	0.00	1.41	-1.41
JPMorgan Chase & Co	0.00	1.26	-1.26
Johnson & Johnson	0.00	1.19	-1.19
Apple Inc	5.17	6.22	-1.05
Procter & Gamble Co	0.00	0.91	-0.91

* 1st NAV date: 21/06/2011

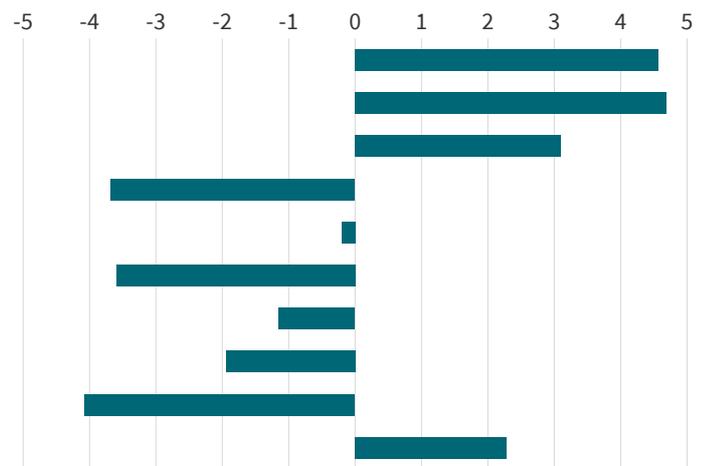
Source(s): AXA Investment Managers as at 31/08/2021

For further information please visit www.axa-im.com

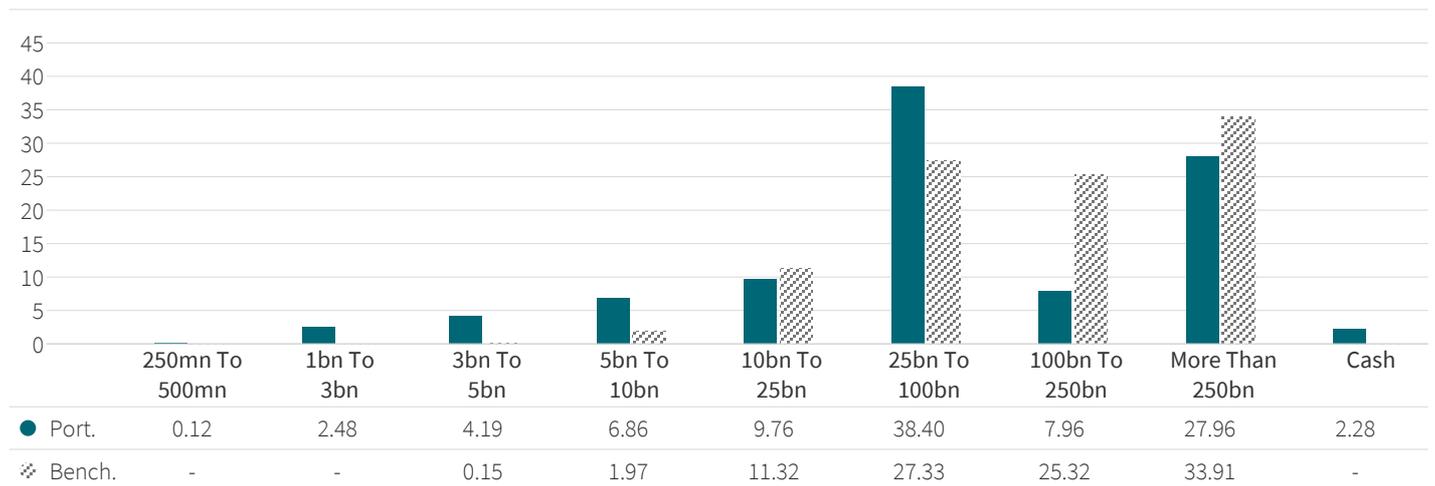
Sector Breakdown (%)

	Portfolio	Benchmark
Technology	35.31	30.75
Consumer Discretionary	21.45	16.76
Health Care	15.90	12.80
Financial Services	13.49	17.17
Producer Durables	7.55	7.75
Consumer Staples	1.42	5.01
Energy	1.32	2.47
Materials & Processing	1.28	3.22
Utilities	0.00	4.07
Cash	2.28	0.00

Active Exposure by Sector (%)



MarketCap Breakdown (GBP - %)



Additional Information

Administration: Z GBP

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	21/06/2011
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00B5LXGG05 / GB00B4152K59
Bloomberg Code C / D	FRAAMGA LN / FRAAMGI LN
SEDOL Code C / D	B5LXGG0 / B4152K5
MEX Code C / D	FRAGA / FRAG
Valoren C / D	24504 / 24501
Ongoing charges	0.82%
Financial management fee	0.75%
Minimum initial subscription	100 000 GBP
Minimum subsequent subscription	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.

Fund Objectives

The aim of this Fund is to provide long-term capital growth.

Investment Horizon

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

Risk Characteristics



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

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 day's 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

How to Invest

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

The ESG absolute rating is based on a proprietary scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.

For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

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

CO2 relative intensity is calculated as the difference between the CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the benchmark.

If CO2 Relative intensity is green, it means that the intensity of the portfolio is lower than that of the benchmark. If CO2 Relative intensity is orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that the intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.
The portfolio has neither statutory nor contractual ESG objectives.

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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: $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$.

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

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