

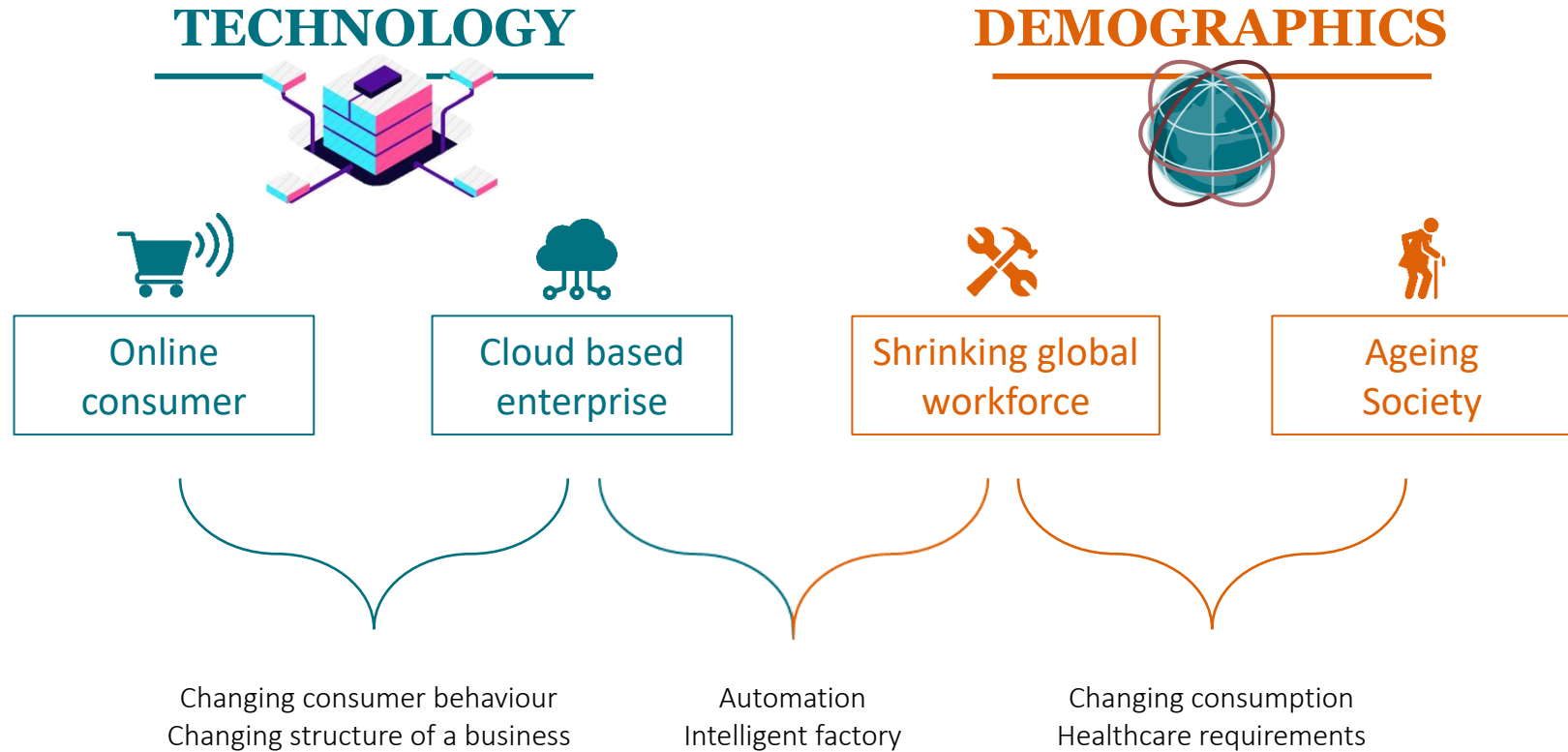
Evolving Trends Strategy

Clarity in an uncertain world

Mark Hargraves - Portfolio Manager & Head of Framlington Equities

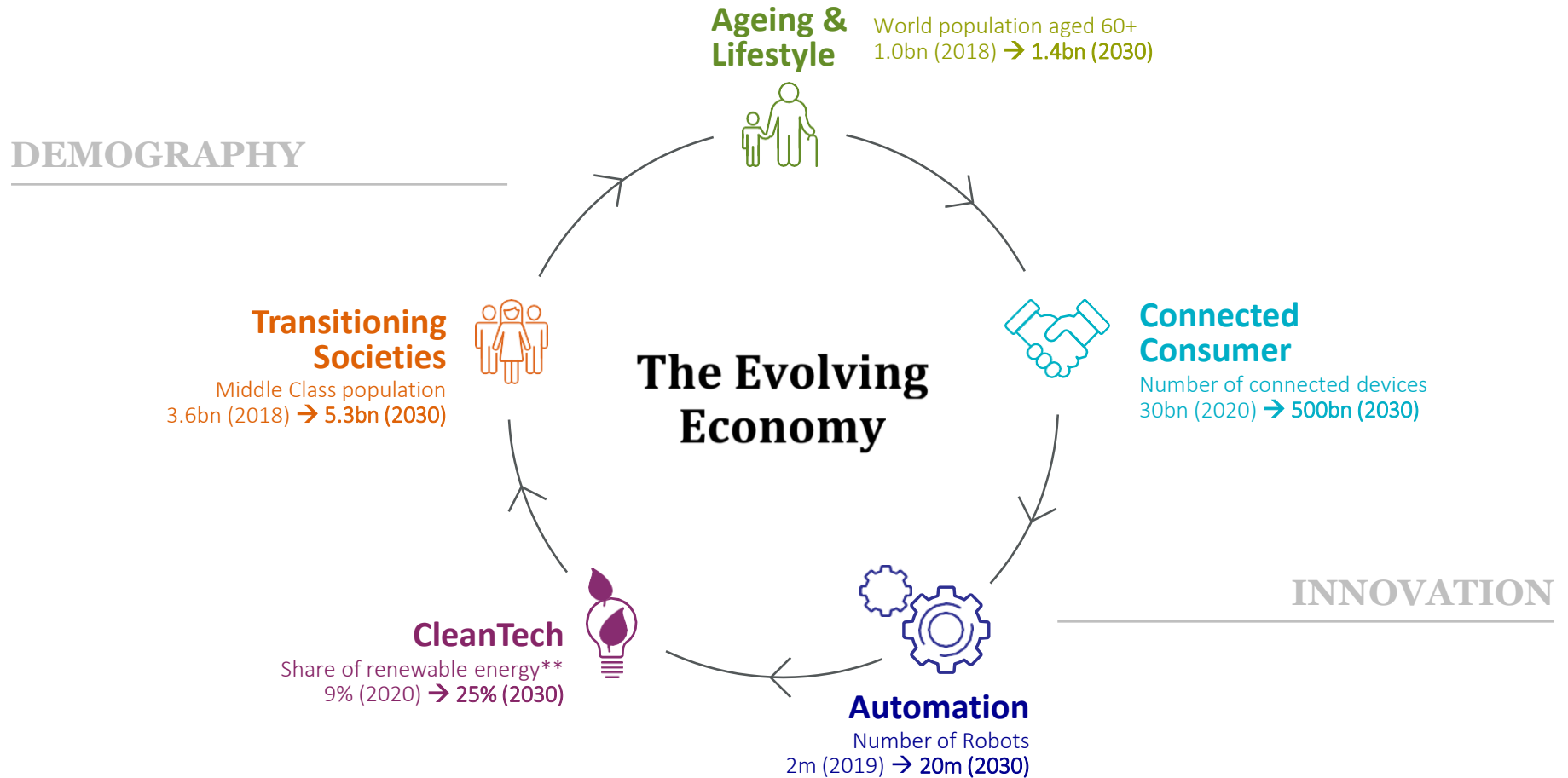
October 2021

The Evolving World



Source: AXA IM for illustrative purpose only.

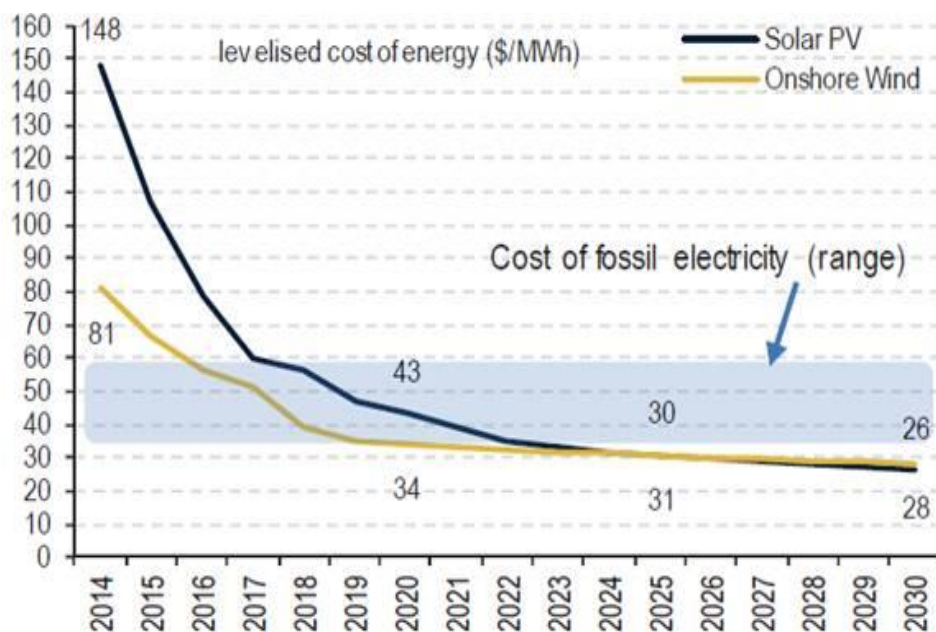
Evolving Economy investment themes at Framlington Equities



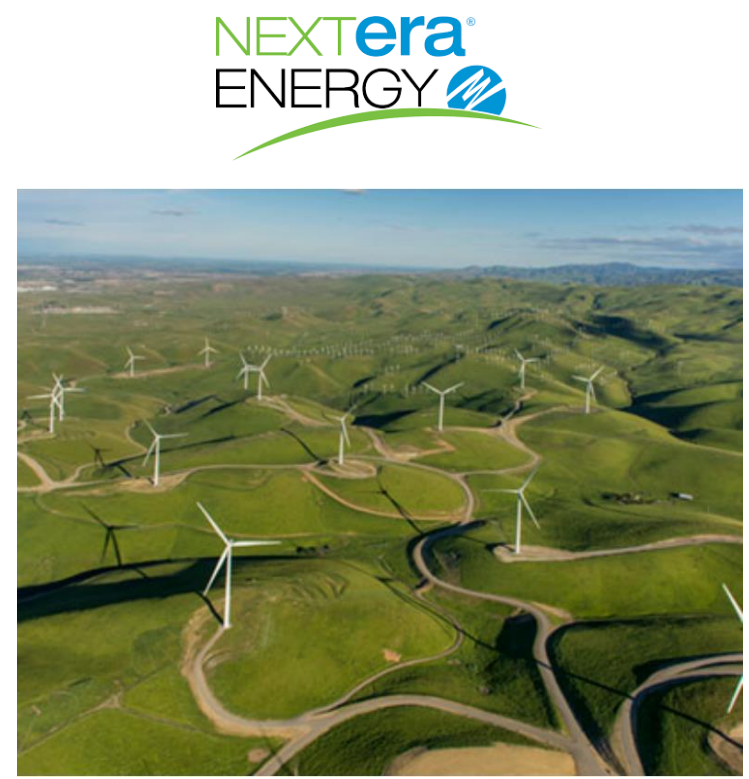
Source: AXA IM, BofAML "Transforming World: The 2020s", November 2019. BofAML Global Research, UN, Internet World Stats, Cybersecurity Ventures, Cisco, ITU 2015, Kharas, Brookings Institution, Oxford Economics, BNEF 2019 *EB: Exabyte. An exabyte is a unit of digital information storage used to denote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

Smart Energy

Solar and onshore wind costs now similar or below fossil electricity



Evolving Trends stock example

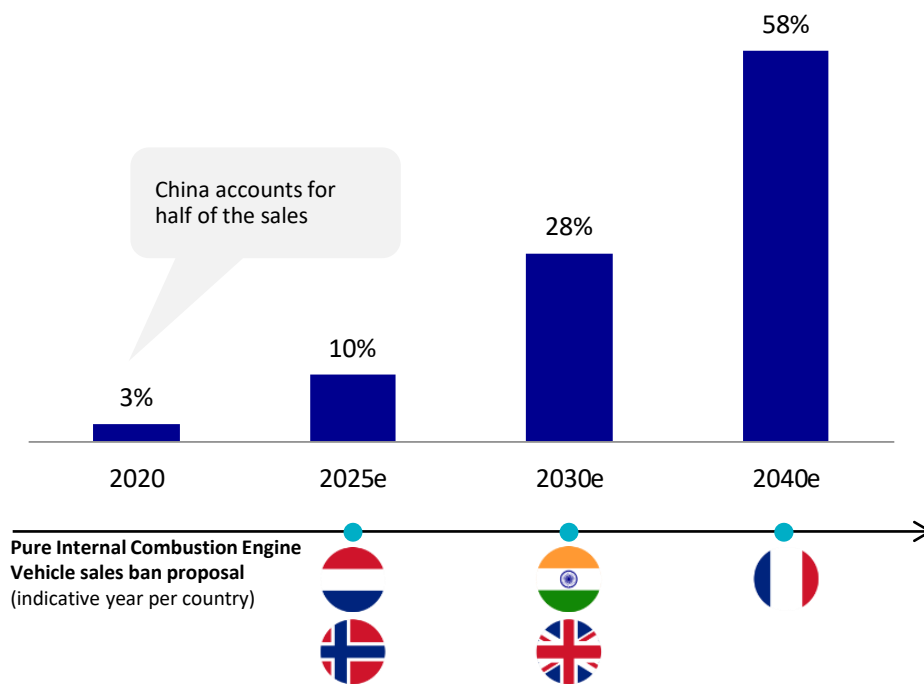


Providers of wind and solar energy

Source: Left chart: Bloomberg NEF. Data, BofA Global Research graphic. Right picture: NextEra Energy website. Stock shown for illustrative purposes and should not be considered as advice or a recommendation for an investment strategy.

Low carbon transport

Electrical Vehicles as a % of Global Car Sales

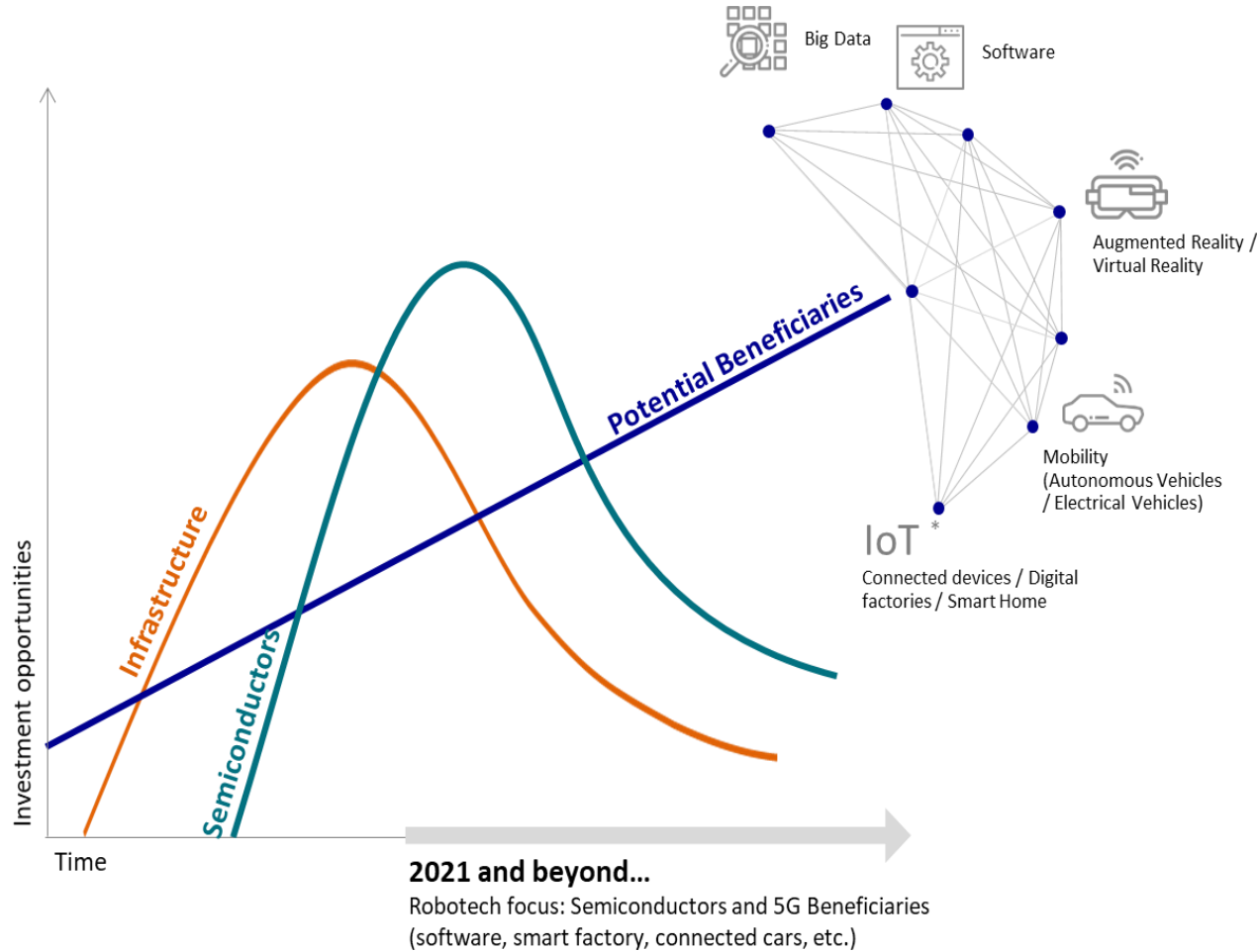


Evolving Trends stock example

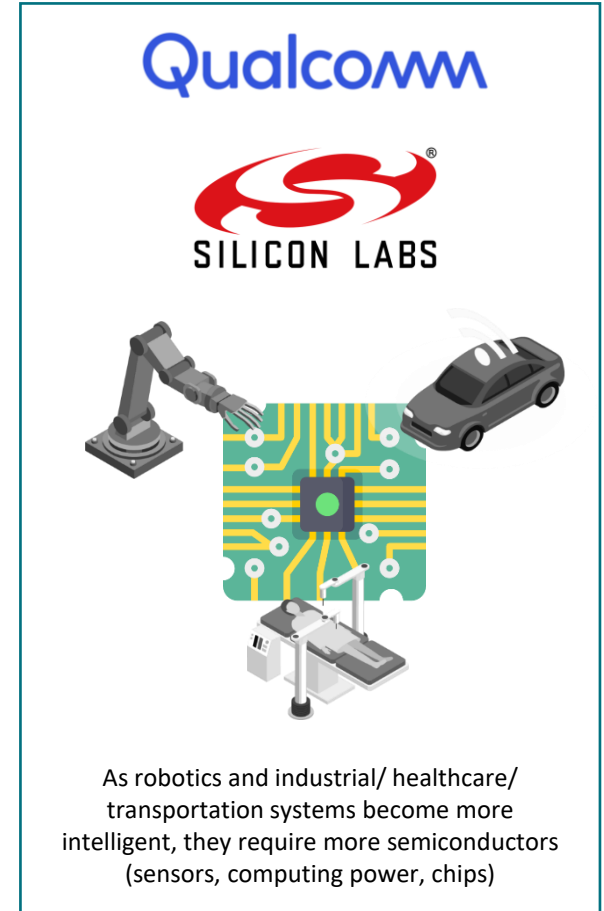


Source: Left chart: BNEF estimates, 2020. Right picture: TE connectivity investors relation. Stock shown for illustrative purposes and should not be considered as advice or a recommendation for an investment strategy.

5G expected to expand the opportunities for Robotics & Automation



Evolving Trends stock example



Qualcomm

SILICON LABS

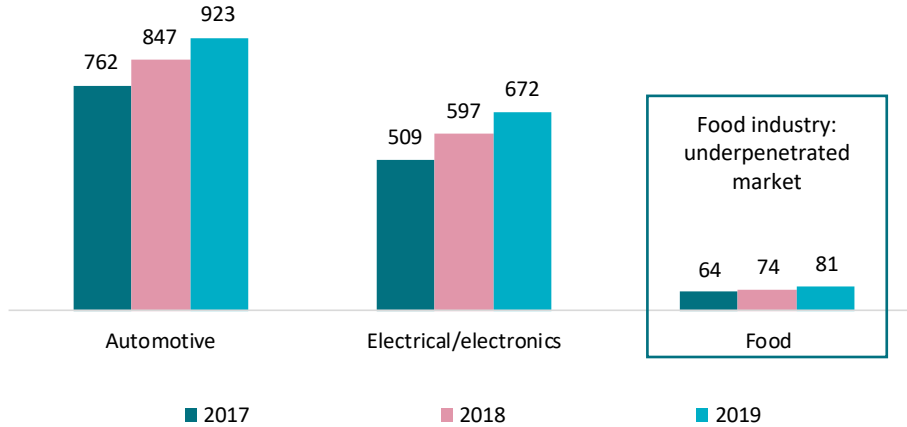
As robotics and industrial/ healthcare/ transportation systems become more intelligent, they require more semiconductors (sensors, computing power, chips)

Source: AXA IM. Stock shown for illustrative purposes and should not be considered as advice or a recommendation for an investment strategy.

Robotics expanding in new industries

Operational stock of industrial robots by industry
(1,000 units)

Food



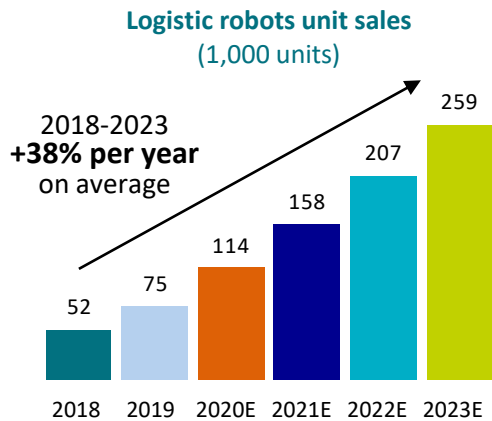
Evolving Trends stock example

TERADYNE



A leader on "co-bot" technology
(collaborative robots)

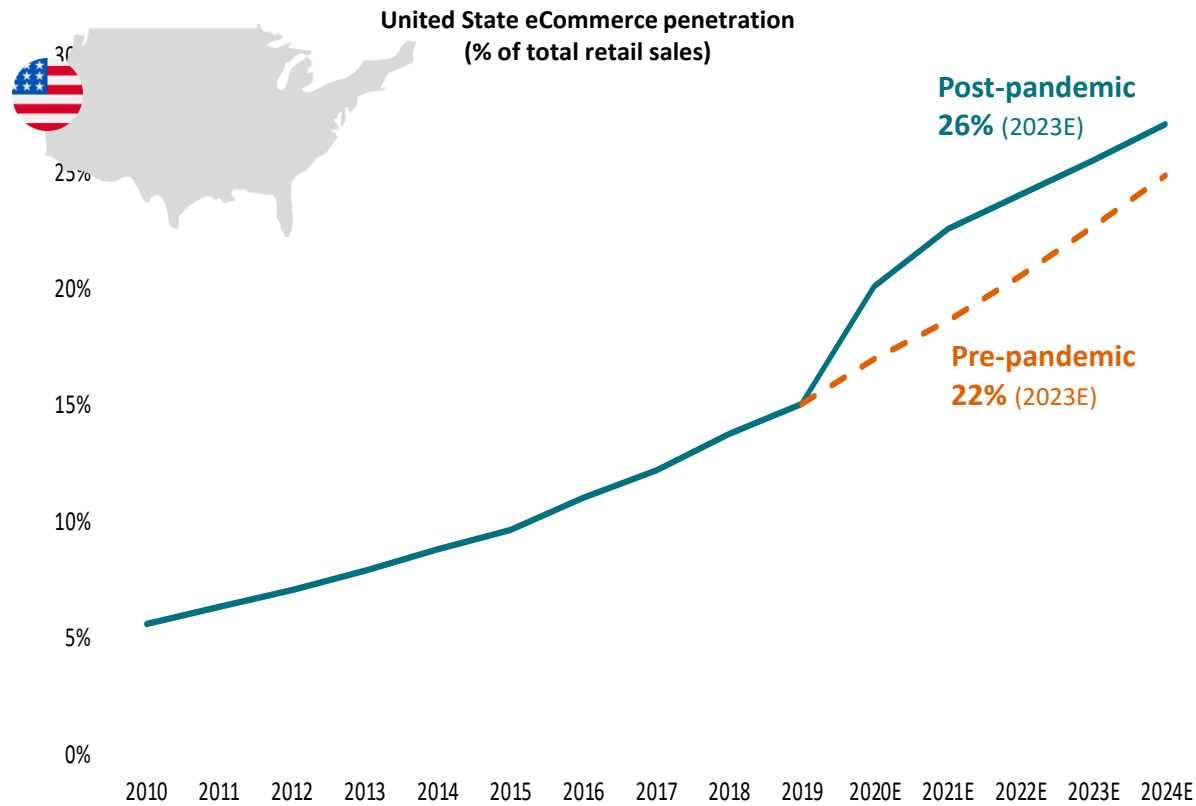
Logistic




Source: AXA IM, IFR Robotics 2020. Stock shown for illustrative purposes and should not be considered as advice or a recommendation for an investment strategy.

eCommerce penetration remain at low level and is poised to grow



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



Evolving Trends stock example

Secure Electronic Payments

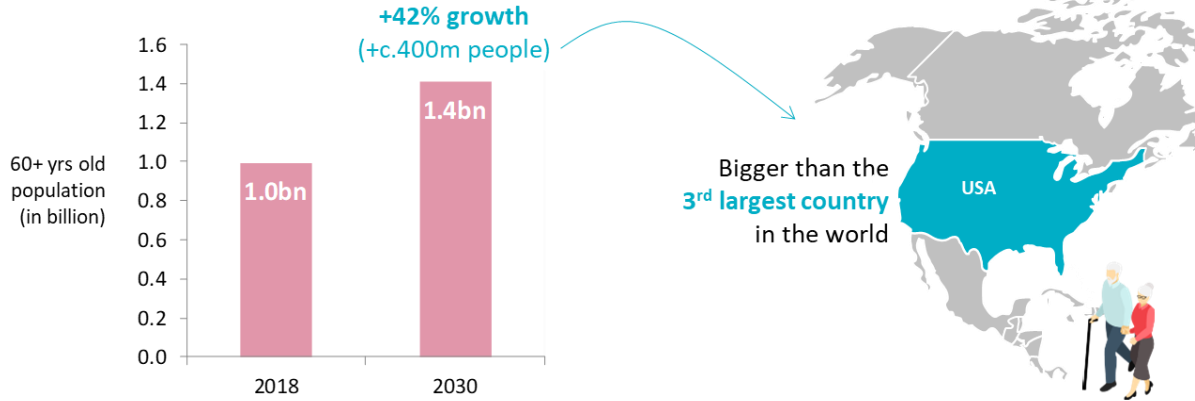



Software-as-a-service (SaaS) platform to perform mission-critical activities

Source: AXA IM, US Census Bureau, Euromonitor, Prologis Research forecast, June 2020. Stock shown for illustrative purposes and should not be considered as advice or a recommendation for an investment strategy.

By 2030...

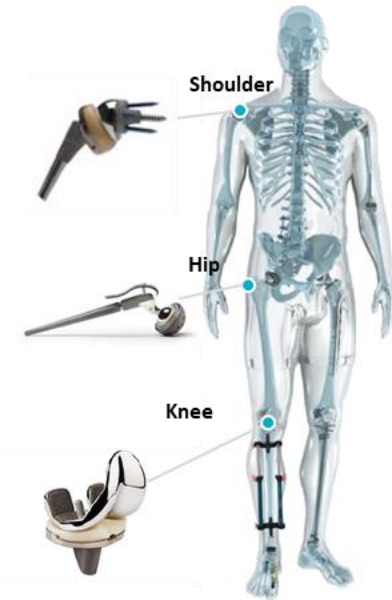
The over 60s will grow **5 times faster** than the under 60s population...



...and will **dominate consumption growth** in healthcare and multiple industries



Evolving Trends stock example



Orthopaedics

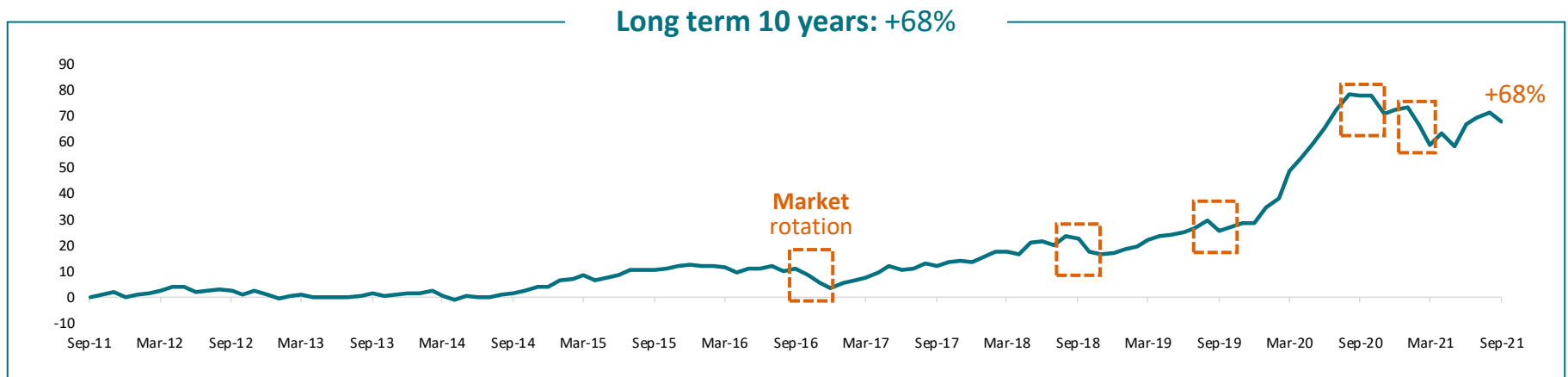
Musculoskeletal solution provider including knee, hip, shoulder, elbow, foot, ankle artificial joints and dental prostheses.

Source: United Nations, Department of Economic and Social Affairs, Population Division (2017). Bottom chart: McKinsey Global Institute. Urban World: The Global Consumers to Watch, April 2016. Stock shown for illustrative purposes and should not be considered as advice or a recommendation for an investment strategy.

STYLE: Global Equity market

MSCI AC World Growth vs. Value

Relative performance MSCI AC Growth vs. MSCI AC Value

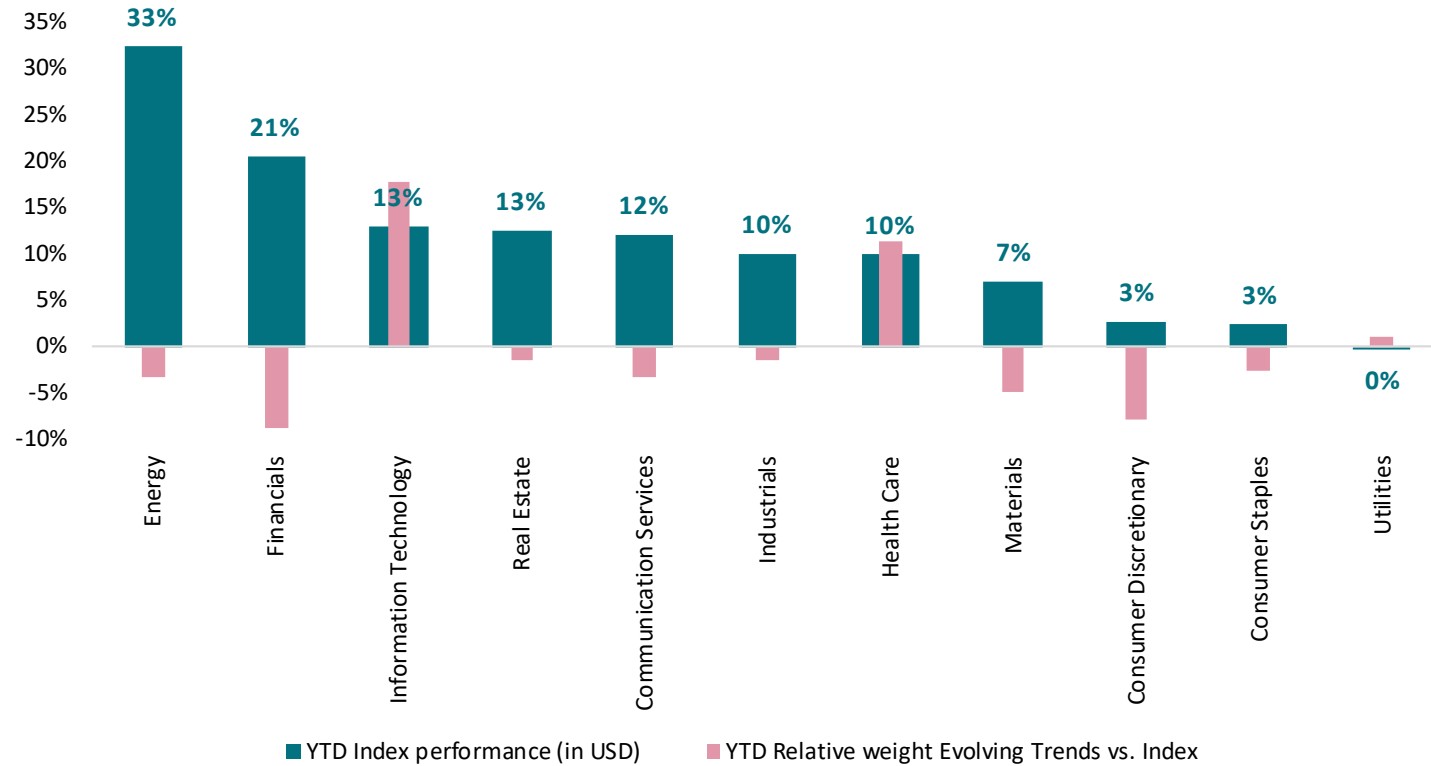


We've seen similar rotations over the past

Source: Thomson Reuters Eikon as of 30/09/2021. Performance in USD. Past performance is not a guide to future performance.

SECTOR: Global Equity market

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

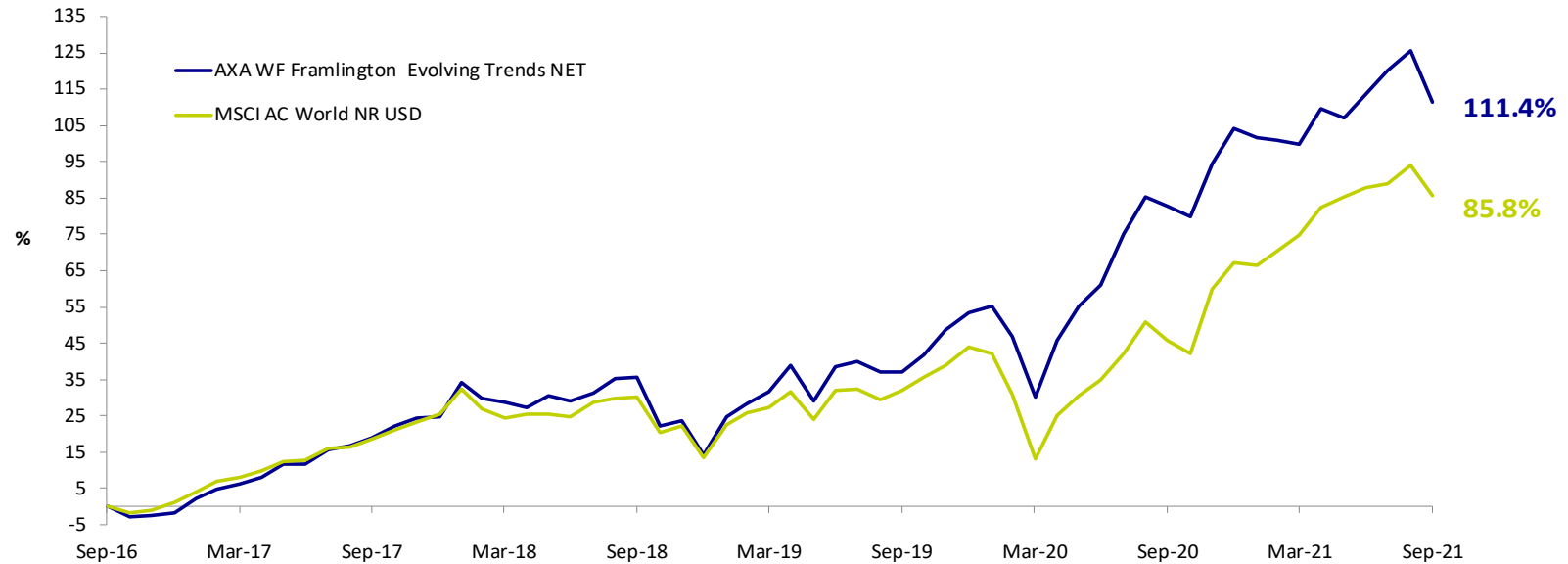


The strategy underweight mature and cyclical sectors such as Energy and Financials

Source: Thomson Reuters Eikon as of 30/09/2021. Performance in USD. Past performance is not a guide to future performance.

AXA WF Framlington Evolving Trends

5 year cumulative performance to 30/09/2021 – Net in USD

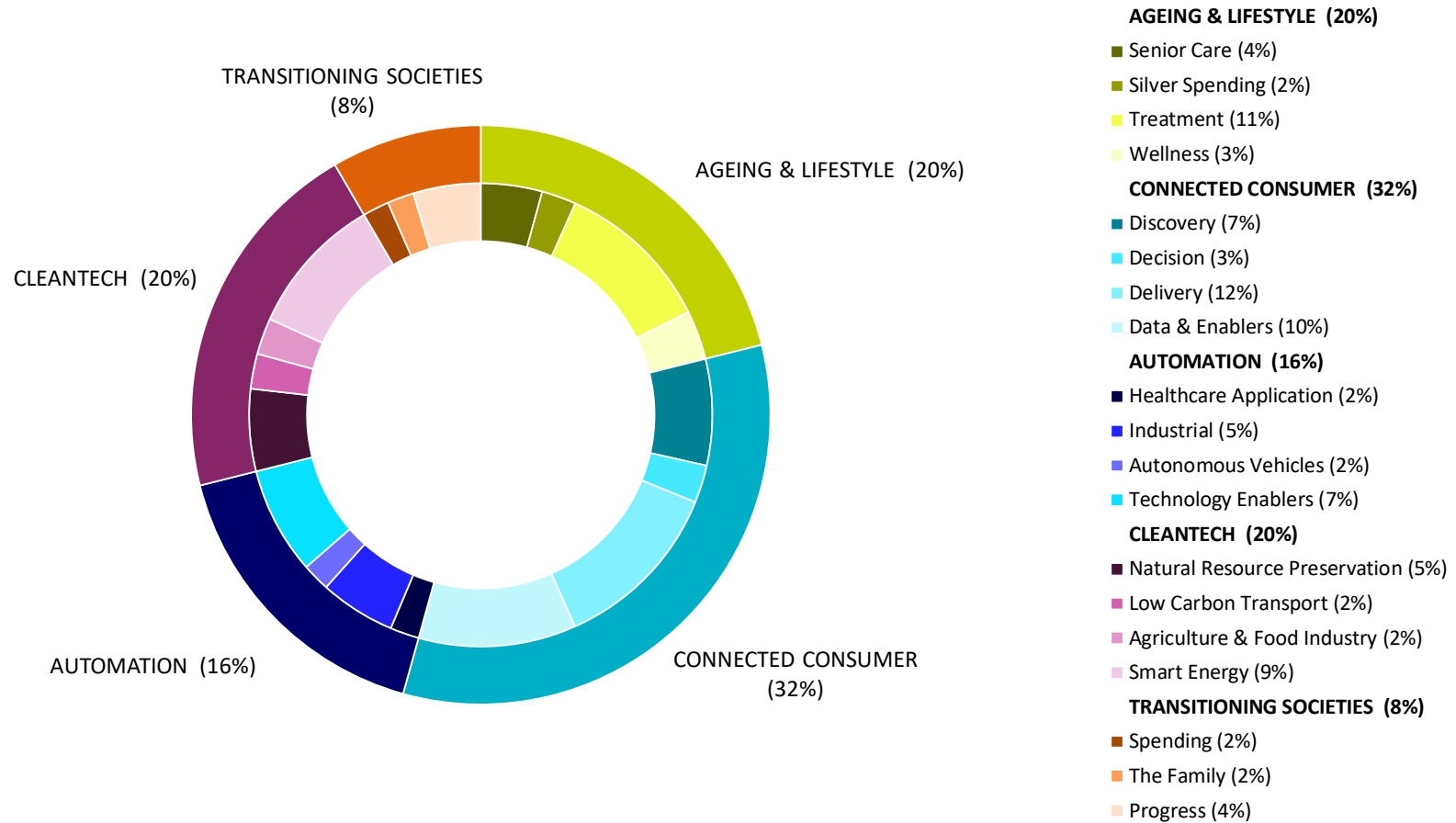


Performance - USD	Cumulative					Annualised		
	YTD	1Y	Since Reshaping (31/10/2017)	3Y	5Y	Since Reshaping (31/10/2017)	3Y	5Y
AXA WF Framlington Evolving Trends I USD - Gross	4.2	16.5	78.9	59.6	120.2	16.0	16.9	17.1
AXA WF Framlington Evolving Trends I USD - Net	3.6	15.6	73.2	55.8	111.4	15.1	15.9	16.1
MSCI AC World NR	11.1	27.4	53.4	42.7	85.8	11.5	12.6	13.2
Net Relative	-7.5	-11.9	19.8	13.1	25.6	3.5	3.3	3.0

Source: FactSet SPAR as at 30/09/2021. Basis: I USD Acc Share Class Total Return net Annual Management Fee, MSCI All Country World Net Return in USD. *Reshaping of the portfolio from a Global strategy into a Global Thematics strategy = 31/10/2017. Please note that not all share classes might be registered or available in your jurisdiction. Please check availability with your Financial Adviser **Past performance is not a guide to future performance.**

AXA WF Framlington Evolving Trends

Sub-theme breakdown



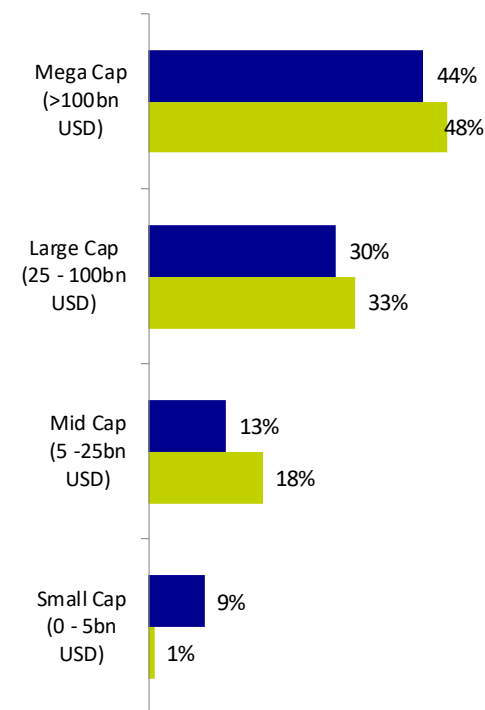
Source: AXA IM as at 30/09/2021. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion. CR10177/08-19

AXA WF Framlington Evolving Trends

Top 15 holdings and market cap breakdown (as at 30/09/2021)

Stock name	%	Country	Mkt Cap	Theme
1 Alphabet	4.3	US	\$1780 bn	Connected Consumer
2 Waste Connections	2.7	US	\$33 bn	Clean Tech
3 ServiceNow	2.5	US	\$123 bn	Connected Consumer
4 Amazon.com	2.5	US	\$1664 bn	Connected Consumer
5 DexCom	2.5	US	\$53 bn	Ageing & Lifestyle
6 Kerry Group	2.4	Ireland	\$24 bn	Clean Tech
7 PayPal Holdings	2.4	US	\$306 bn	Connected Consumer
8 Fidelity Natl Info Svcs	2.4	US	\$75 bn	Connected Consumer
9 TE Connectivity	2.3	US	\$45 bn	Clean Tech
10 Taiwan Semicon Mfg	2.3	Taiwan	\$540 bn	Automation
11 NextEra Energy	2.3	US	\$154 bn	Clean Tech
12 Fiserv	2.2	US	\$72 bn	Connected Consumer
13 salesforce com	2.2	US	\$266 bn	Connected Consumer
14 HOYA	2.2	Japan	\$58 bn	Ageing & Lifestyle
15 Microsoft	2.1	US	\$2119 bn	Connected Consumer
TOTAL	37.2			
Number of holdings	55			

Breakdown by market capitalisation (in USD)



■ AXA WF Framlington Evolving Trends

■ MSCI ALL Country World

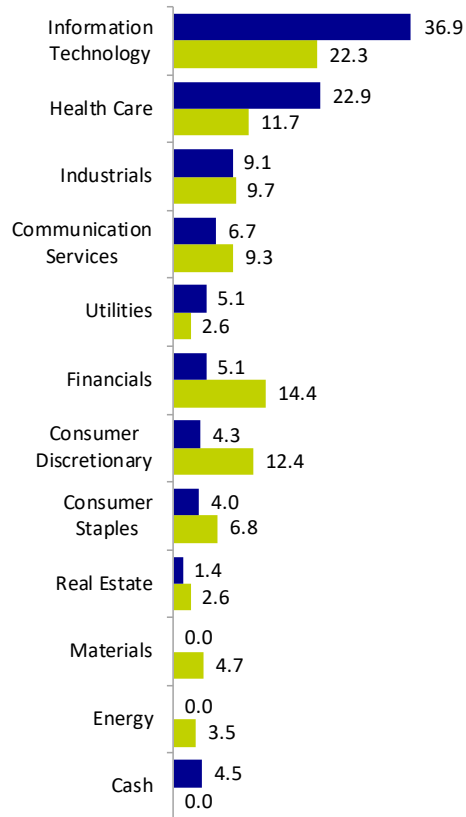
Market cap typically >500m USD

Source: AXA IM as at 30/09/2021.

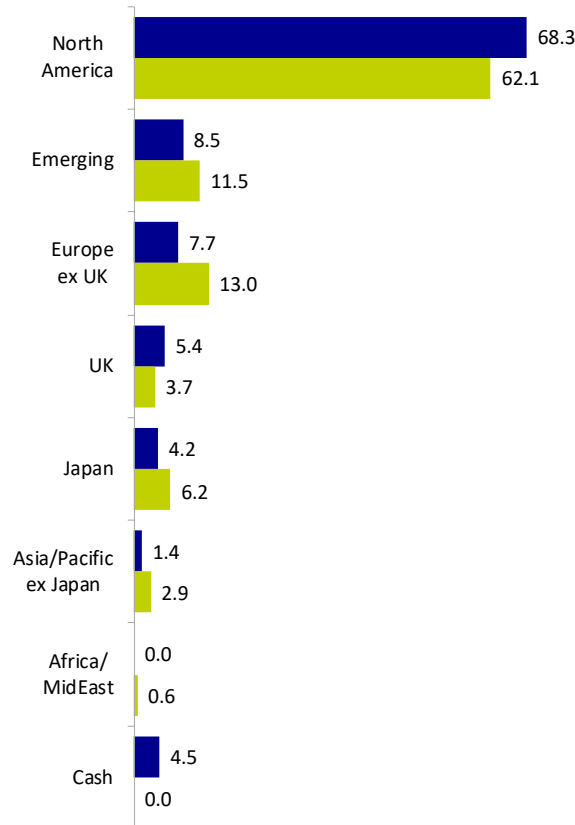
AXA WF Framlington Evolving Trends

Sector, geographic & sales split (as at 30/09/2021)

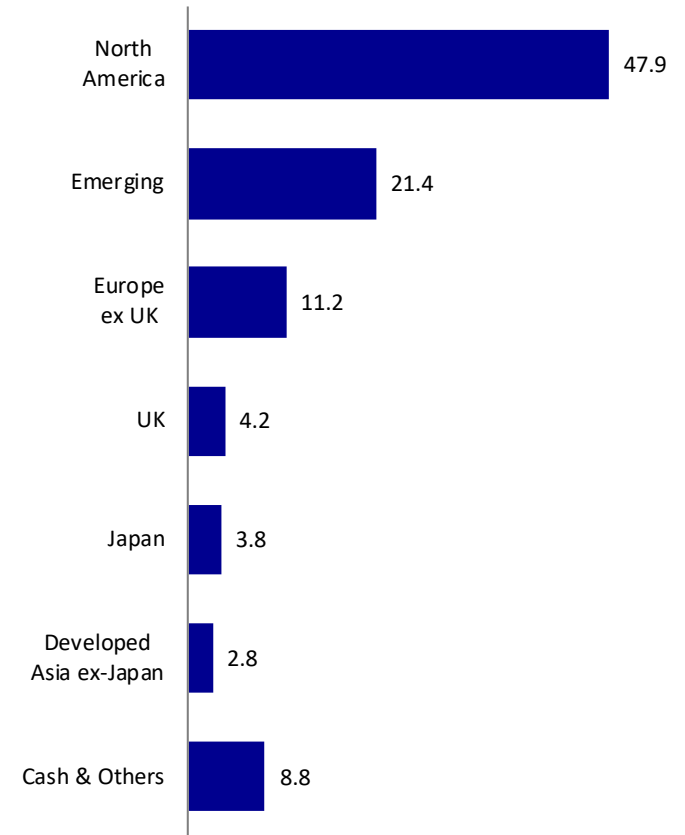
Sector split



Geographical split



Sales split*

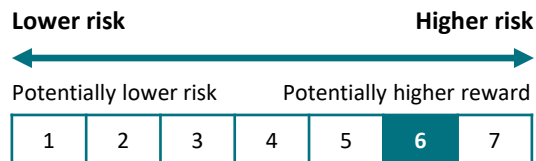


■ AXA WF Framlington Evolving Trends ■ MSCI AC World NR

Source: FactSet as at 30/09/2021. Strategy unconstrained - MSCI All Country World used for comparative purposes . CR10177/08-19

AXA WF Framlington Evolving Trends

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Additional Risks

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

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

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

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

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

Investment objective and strategy

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

INVESTMENT HORIZON

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

AXA World Funds - Framlington Evolving Trends

Legal characteristics and fees

Legal Form	Sub Fund of AXA World Funds SICAV
Legal Rules	UCITS
Launch Date	1 July 2010
Currency	USD
Exit Fees	0%
Maximum Management Fees (A / E / F / I)	1.50% / 1.50% / 0.75% / 0.60%
Maximum Subscription fees (A / E / F / I)	5.50% / 0% / 2.00% / 0%
Minimum Initial Subscription (A / E / F / I)	0 / 0 / 0 / 5,000,000
Minimum Subsequent Subscription (A / E / F / I)	0 / 0 / 0 / 1,000,000
Share Class	Capitalisation and Distribution
ISIN Code	LU0503938796 (A USD), LU0503938366 (A EUR), LU0503938523 (A GBP), LU0503938879 (E EUR), LU0503938952 (F EUR), LU0503939174 (F USD), LU0503939091 (F GBP), LU0503939257 (I EUR), LU0503939414 (I USD), LU0503939331 (I GBP), LU0503939505 (I Dist.EUR Hedged) LU0503939687 (I Dist.GBP Hedged)
Management Company	AXA Funds Management S.A., Luxembourg
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.A., Luxembourg
Valuation	Daily
Benchmark	MSCI AC World
Risk Profile	<p>Lower risk ← Higher risk Potentially lower reward ← Potentially higher reward 1 2 3 4 5 6 7</p>
Recommended Investment Horizon	8 years minimum

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

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