

AXA Rosenberg American Fund Z GBP

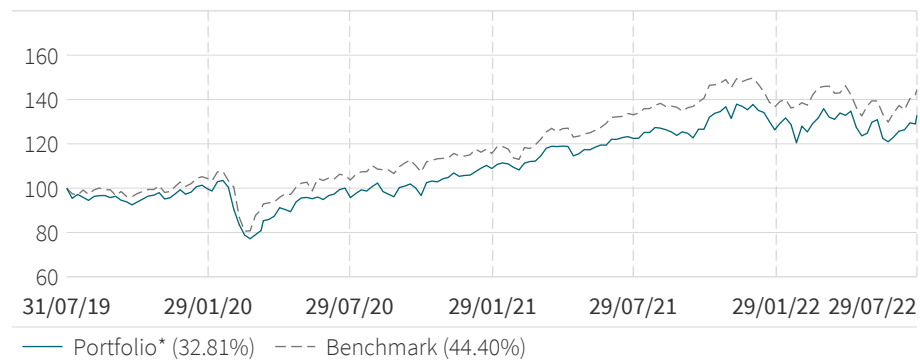
Key Figures (GBP)*

| Fund Cumulative Performance (%) | | | | | Current NAV |
|---------------------------------|-------|--------|---------|----------|-------------|
| YTD | 1Y | 3Y | 10Y | Launch | Acc. |
| -3.39 | +7.75 | +32.81 | +294.94 | +1132.91 | 421.4 |

| Fund Annualized Performance (%) | | | | Assets Under Management (M) |
|---------------------------------|--------|--------|--------|-----------------------------|
| 3 Y. | 5 Y. | 10 Y. | Launch | GBP |
| +9.93 | +11.93 | +14.72 | +9.53 | 13.28 |

Performance & Risk

Performance Evolution (GBP)



Data is rebased to 100 by AXA IM on the graph start date.

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.

Risk Analysis

| | 1Y | 3Y | 5Y | Launch |
|----------------------------------|-------|-------|-------|--------|
| Portfolio Volatility* (%) | 15.08 | 16.78 | 16.07 | 16.09 |
| Benchmark Volatility (%) | 15.78 | 15.53 | 14.45 | 15.28 |
| Relative Risk/Tracking Error (%) | 12.53 | 5.77 | 5.50 | 4.07 |
| Sharpe Ratio | 0.53 | 0.61 | 0.76 | 0.65 |
| Information Ratio | 0.01 | -0.39 | -0.23 | -0.15 |

Benchmark

Since: 01/10/2016

100% S&P 500 Total Return Net

Fund Key Metrics

| | Port. | Bench. |
|--------------------------|-------|--------|
| Number of Holdings | 66 | 503 |
| Turnover: Rolling 1Y (%) | 267 | - |
| Active Share (%) | 65 | - |

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 98.5% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 98.5% Benchmark = 99.7% (not meaningful for coverage below 50%)

* 1st NAV date: 03/01/1995

Source(s): AXA Investment Managers - GICS as at 29/07/2022

For more information about AXA IM, visit axa-im.com

Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 31/07/21 31/07/22 | 31/07/20 31/07/21 | 31/07/19 31/07/20 | 31/07/18 31/07/19 | 31/07/17 31/07/18 | Launch |
|---------------|------|-------|------|-------|--------|--------|----------------------|----------------------|----------------------|----------------------|----------------------|---------|
| Portfolio* | 9.06 | 0.84 | 3.64 | -3.39 | 32.81 | 75.66 | 7.75 | 29.16 | -4.57 | 16.44 | 13.59 | 1132.91 |
| Benchmark | 8.97 | 3.44 | 1.40 | -2.95 | 44.40 | 92.85 | 8.47 | 28.21 | 3.83 | 14.99 | 16.15 | 1769.76 |
| Excess Return | 0.09 | -2.60 | 2.24 | -0.44 | -11.59 | -17.19 | -0.73 | 0.95 | -8.40 | 1.45 | -2.56 | -636.85 |

Annual Calendar Performance (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Portfolio* | 29.82 | 8.88 | 25.91 | -4.82 | 10.37 | 33.24 | 3.36 | 22.13 | 32.10 | 7.36 |
| Benchmark | 29.34 | 14.12 | 25.65 | 0.96 | 10.62 | 31.02 | 7.16 | 22.51 | 31.60 | 8.60 |
| Excess Return | 0.48 | -5.24 | 0.26 | -5.78 | -0.25 | 2.22 | -3.80 | -0.37 | 0.49 | -1.24 |

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 | Relative | | |
| Apple Inc | 7.25 | 7.18 | 0.07 | Information Technology | United States of America |
| Microsoft Corp | 6.54 | 6.03 | 0.51 | Information Technology | United States of America |
| Alphabet Inc | 4.61 | 3.86 | 0.75 | Communication Services | United States of America |
| Amazon.com Inc | 3.43 | 3.39 | 0.04 | Consumer Discretionary | United States of America |
| UnitedHealth Group Inc | 2.70 | 1.46 | 1.24 | Health Care | United States of America |
| Tesla Inc | 1.99 | 2.15 | -0.16 | Consumer Discretionary | United States of America |
| Chart Industries Inc | 1.90 | - | 1.90 | Industrials | United States of America |
| American Tower Corp | 1.84 | 0.36 | 1.48 | Real Estate | United States of America |
| Gsi Group Inc | 1.79 | - | 1.79 | Information Technology | Canada |
| Equinix Inc | 1.77 | 0.18 | 1.59 | Real Estate | United States of America |
| Total (%) | 33.82 | 24.62 | | | |

Top 5 Overweight (%)

| | Port. | Bench. | Relative |
|----------------------|-------|--------|----------|
| Chart Industries Inc | 1.90 | 0.00 | 1.90 |
| Gsi Group Inc | 1.79 | 0.00 | 1.79 |
| Equinix Inc | 1.77 | 0.18 | 1.59 |
| Freshpet Inc | 1.52 | 0.00 | 1.52 |
| First Republic Bank | 1.59 | 0.08 | 1.51 |

Top 5 Underweight (%)

| | Port. | Bench. | Relative |
|------------------------|-------|--------|----------|
| Berkshire Hathaway Inc | 0.00 | 1.56 | -1.56 |
| Johnson & Johnson | 0.00 | 1.32 | -1.32 |
| Exxon Mobil Corp | 0.00 | 1.17 | -1.17 |
| JPMorgan Chase & Co | 0.00 | 0.97 | -0.97 |
| Procter & Gamble Co | 0.00 | 0.96 | -0.96 |

* 1st NAV date: 03/01/1995

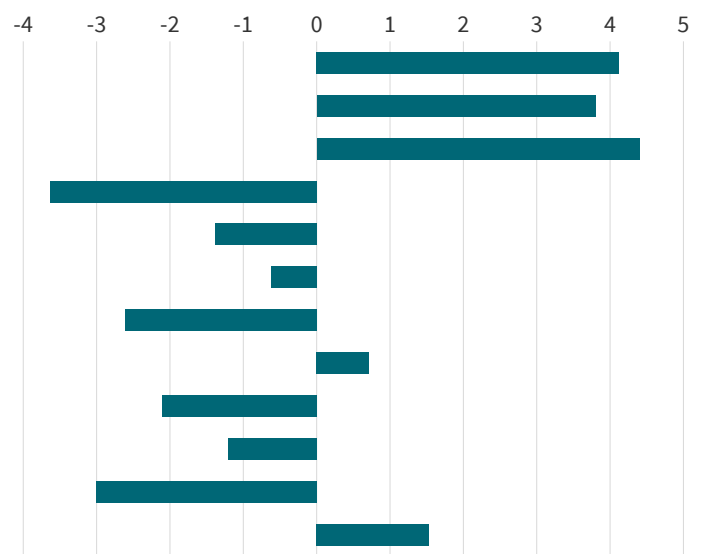
Source(s): AXA Investment Managers - GICS as at 29/07/2022

For more information about AXA IM, visit axa-im.com

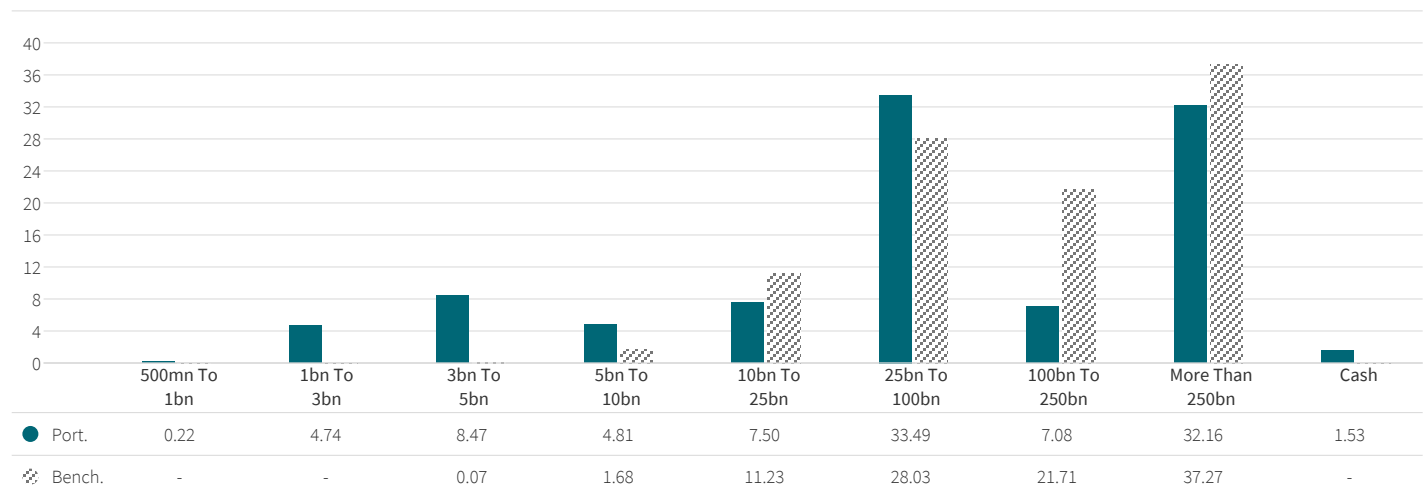
Sector Breakdown (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Information Technology | 32.03 | 27.91 |
| Health Care | 18.12 | 14.32 |
| Consumer Discretionary | 15.89 | 11.49 |
| Financials | 7.00 | 10.63 |
| Industrials | 6.44 | 7.83 |
| Consumer Staples | 5.98 | 6.60 |
| Communication Services | 5.81 | 8.41 |
| Real Estate | 3.61 | 2.90 |
| Energy | 2.26 | 4.37 |
| Materials | 1.32 | 2.52 |
| Utilities | 0.00 | 3.00 |
| Cash | 1.53 | 0.00 |

Active Exposure by Sector (%)



MarketCap Breakdown (GBP - %)



Source(s): AXA Investment Managers - GICS as at 29/07/2022

For more information about AXA IM, visit axa-im.com

Additional Information

Administration: Z GBP

| | |
|--------------------------------------|-------------------------------------|
| Legal form | OEIC |
| UCITS Compliant | Yes |
| AIF Compliant | No |
| Legal country | United Kingdom |
| 1st NAV date | 03/01/1995 |
| Fund currency | GBP |
| Shareclass currency | GBP |
| Valuation | Daily |
| Share type | Accumulation |
| ISIN code | GB0007460149 |
| SEDOL Code | 0746014 |
| MEX Code | SNAMG |
| Ongoing charges | 0.78% |
| Financial management fee | 0.75% |
| Performance fee : none | |
| Minimum initial subscription | 100 000 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.

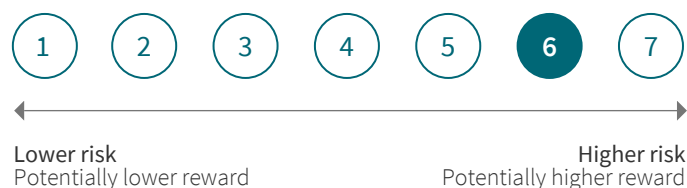
Fund Objectives

The aim of this Fund is to provide medium to long-term capital growth with a return (net of fees) greater than the S&P 500 Index (the "Index") on a rolling three to five year basis. The return of the Index is subject to the performance of the relevant stock market and therefore the Fund may not provide capital growth in all market conditions.

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 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 Risk

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives) 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.

Derivatives: derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

Single country Risk: as this Fund is invested in a single country, the Fund's value will be more closely aligned with the performance of that country and it may be subject to greater fluctuations in value than more diversified Funds.

Operational Risk: the Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of the Fund's assets.

Risk linked to Method and Model: attention is drawn to the fact that the Fund's strategy is based on the utilisation of a proprietary share selection model. The effectiveness of the model is not guaranteed and the utilisation of the model may not result in the investment objective being met.

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 shares 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.

Disclaimers

Not for distribution or dissemination to US investors

This document is for informational purposes only and does not constitute investment research or financial analysis relating to

transactions in financial instruments as per MIF Directive (2014/65/EU), nor does it constitute on the part of AXA Investment Managers or its affiliated companies an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements. AXA Investment Managers hereby disclaims any responsibility for any subsequent reproduction, redistribution or transmittal, along with any liability stemming from such activities.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / scheme documents, which provide full product details including risks, investment charges and fees associated with the purchase of one of the mentioned products and risks. The information contained herein is not a substitute for those documents or for professional external advice.

The products or strategies discussed in this document may not be registered nor available in your jurisdiction. Please check the countries of registration with the asset manager, or on the web site <https://www.axa-im.com/en/registration-map>, where a fund registration map is available.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or

Additional Information (Continued)

existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a “distributor,” or who is not a “U.S. person,” as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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

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.

Depending on the recipient’s respective jurisdiction or region, the following additional disclosures may apply:

For Chilean Investors: This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For Peruvian Investors: AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its

exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as “Inversionistas Institucionales” under Peruvian Law. This document is not for public distribution. AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como “Inversionistas Institucionales” bajo las leyes peruanas. Este documento no es para distribución al público.

For Uruguayan Investors: The sale of the shares/units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares/units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares/units are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares/units correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

For Singapore Investors: This document is issued by AXA Investment Managers Asia (Singapore) Ltd. (“AXA IM Asia”) (Registration No. 199001714W) for the use of Institutional Investors and/or Accredited Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) (subject to the Fund being registered under the Restricted Schemes), and must not be relied upon by retail investors. Circulation must be restricted accordingly. As an exempt financial adviser under the Financial Advisers Act (“FAA”), AXA IM Asia is exempted from complying with certain business conduct rules (including but not limited to Sections 25, 27 and 36 of the FAA) when providing financial advisory services to Accredited Investors.

Disclaimers from external financial data service providers

GICS

The Global Industry Classification Standard (“GICS”) is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.