

Our ref: 9400/FH

Authorised Fund Manager and fund name changes

I am writing to you because you are invested in the AXA Framlington Health Fund provided by AXA Investment Managers UK Limited.

The Authorised Fund Manager (AFM) of the fund is changing from AXA Investment Managers UK Limited to **BNP PARIBAS ASSET MANAGEMENT (UK) Limited** from **30 November 2026**.

At the same time, the name of the fund will change as shown in the table below. You'll see the new name on your valuations and statements after this date.

Old name	New name
AXA Framlington Health	BNP Paribas AM(UK) Health Care Innovators

As a consequence of AXA's integration within the BNP Paribas Group, further information on the fund's investment strategy will be provided. Details of the changes to the fund's investment policy are set out at the end of this letter. These changes will take effect from **30 November 2026**.

The fund objective will not change however; it is estimated that approximately two-thirds of the fund's assets will be realigned after the change of investment strategy takes effect. The costs of realignment will be met by the fund. It is anticipated that such costs should not exceed 0.075% of the current value of the fund.

At a later point, changes will also be made to the fund's environmental, social and governance (ESG) criteria to adopt the BNP Paribas Group standards for responsible investment. The ESG criteria changes to the fund's investment policy will be effective from **11 January 2027**.

Finally, the benchmark for the fund will change as follows:

Old benchmark	New benchmark
MSCI World Healthcare Index	MSCI World Healthcare 10/40 Index

AXA consider that the new benchmark will be a more appropriate performance comparator for the fund in future. This change will take effect from **30 November 2026**.

Why the change is happening

In July 2025, AXA Investment Managers was acquired by BNP Paribas and has been operating within the enlarged BNP Paribas Asset Management group since the start of this year. As part of the next stage of the rebranding, AXA Investment Managers UK Limited's name will be changed to "**BNP PARIBAS ASSET MANAGEMENT (UK) Limited**". As part of the reorganisation, the names of funds which they manage are being changed so that they align with BNP Paribas. The investment policy changes are to align the fund with BNP Paribas Group processes.

The next steps

You don't need take any action, unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services

Investment Policy

Old Investment Policy	New investment policy
The Fund invests in shares of listed healthcare companies including producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world albeit the Fund tends to be biased towards the US, as this is where the majority of healthcare related companies are based. The Manager selects shares based upon its analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth.	The Fund invests at least 75% of its assets in shares of listed healthcare companies that enable or benefit from innovative technologies including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field. Such companies could include producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, software providers and other healthcare services companies. The Fund invests in companies of any size which can be based anywhere in the world albeit the Fund tends to be biased towards the US, as this is where the majority of healthcare related companies are based. The Manager selects shares based upon its analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth.