

# AXA IM AC Asia Pacific ex Japan Small Cap Equity QI A USD

Past performance is not a reliable indicator of future results.

## Key Figures (USD)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
<b>+3.40</b>	<b>+20.89</b>	<b>+19.53</b>	<b>+77.18</b>	<b>+1084.79</b>	<b>118.48</b>
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD	
<b>+6.11</b>	<b>+8.77</b>	<b>+5.88</b>	<b>+10.65</b>	<b>125.06</b>	

## Performance & Risk

### Performance Evolution (USD)



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.

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	11.30	17.61	20.70	22.01
Benchmark Volatility (%)	12.29	17.49	20.64	22.15
Relative Risk/Tracking Error (%)	4.35	4.92	4.57	7.04
Sharpe Ratio	1.46	0.26	0.37	0.42
Information Ratio	1.89	1.13	0.51	0.58

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

\* 1st NAV date: 30/09/1999

Source(s): AXA Investment Managers - GICS - MSCI as at 29/02/2024

For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Benchmark

Since: 13/07/2017

100% MSCI AC Asia Pacific ex-Japan Small Cap

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	253	1867
Turnover: Rolling 1Y (%)	121	-
Active Share (%)	90	-

## Fund Profile

ESG Rating 

### ESG Relative Rating

Lower  Higher

### CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 73.7% Benchmark = 75.3% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 97.9% Benchmark = 96.2% (not meaningful for coverage below 50%)

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

## Fund Manager

Equity QI Team

## Performance & Risk (Continued)

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	28/02/20 28/02/21	28/02/19 29/02/20	Launch
Portfolio*	2.93	9.23	12.06	3.40	19.53	52.31	20.89	-8.49	8.05	39.55	-8.69	1084.79
Benchmark	2.13	4.67	5.95	-0.56	5.34	44.48	13.98	-10.19	2.91	48.37	-7.56	499.54
Excess Return	0.80	4.56	6.11	3.96	14.19	7.83	6.91	1.71	5.14	-8.82	-1.13	585.25

### Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	19.03	-13.92	19.08	17.30	11.32	-14.88	23.31	11.89	-3.25	-4.54
Benchmark	17.96	-19.74	18.79	25.99	10.57	-17.89	24.40	-0.89	0.47	-3.88
Excess Return	1.08	5.82	0.29	-8.69	0.75	3.01	-1.09	12.78	-3.73	-0.66

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		
CSR Ltd	1.56	0.22	1.34	Materials	Australia
LIC Housing Finance Ltd	1.50	0.19	1.31	Financials	India
Oracle Financial Services S...	1.48	-	1.48	Information Technology	India
Powertech Technology Inc	1.42	0.27	1.15	Information Technology	Taiwan
Pro Medicus Ltd	1.41	0.28	1.13	Health Care	Australia
Canara Bank	1.41	-	1.41	Financials	India
King Yuan Electronics Co Ltd	1.37	0.26	1.11	Information Technology	Taiwan
JB Hi-Fi Ltd	1.34	0.35	0.99	Consumer Discretionary	Australia
Radiant Opto-Electronics Corp	1.29	0.16	1.12	Information Technology	Taiwan
Sino-American Silicon Produ...	1.28	0.23	1.05	Information Technology	Taiwan
<b>Total (%)</b>	<b>14.05</b>	<b>1.97</b>			

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.

\* 1st NAV date: 30/09/1999

## Portfolio Analysis (Continued)

### Top 5 Overweight (%)

	Port.	Bench.	Relative
Oracle Financial Services Softwa...	1.48	0.00	1.48
Canara Bank	1.41	0.00	1.41
CSR Ltd	1.56	0.22	1.34
LIC Housing Finance Ltd	1.50	0.19	1.31
DB Insurance Co Ltd	1.18	0.00	1.18

### Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	23.78	18.80
Consumer Discretionary	15.97	11.60
Financials	14.17	9.89
Industrials	13.65	17.78
Materials	12.54	12.71
Health Care	7.03	8.79
Communication Services	3.24	3.27
Consumer Staples	3.15	4.39
Real Estate	2.73	7.89
Energy	1.49	2.43
Utilities	1.41	2.45
Cash	0.84	0.01

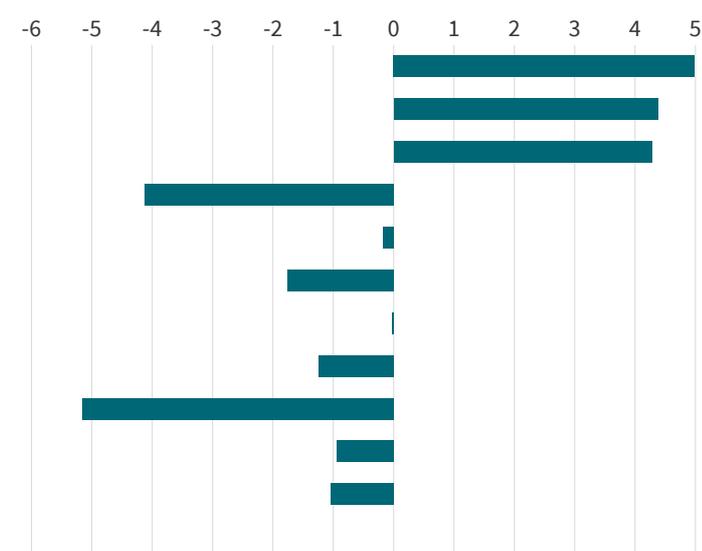
### Geographical Breakdown (%)

	Portfolio	Benchmark
India	22.46	25.33
Australia	20.78	19.15
Taiwan	19.96	21.35
South Korea	12.87	12.11
China	8.10	4.92
Hong Kong	5.81	4.69
Thailand	2.68	2.73
Malaysia	2.31	2.22
Indonesia	1.32	1.71
Singapore	1.10	3.47
United States	1.03	0.26
New Zealand	0.57	1.31
Philippines	0.15	0.74
Cash	0.84	0.01

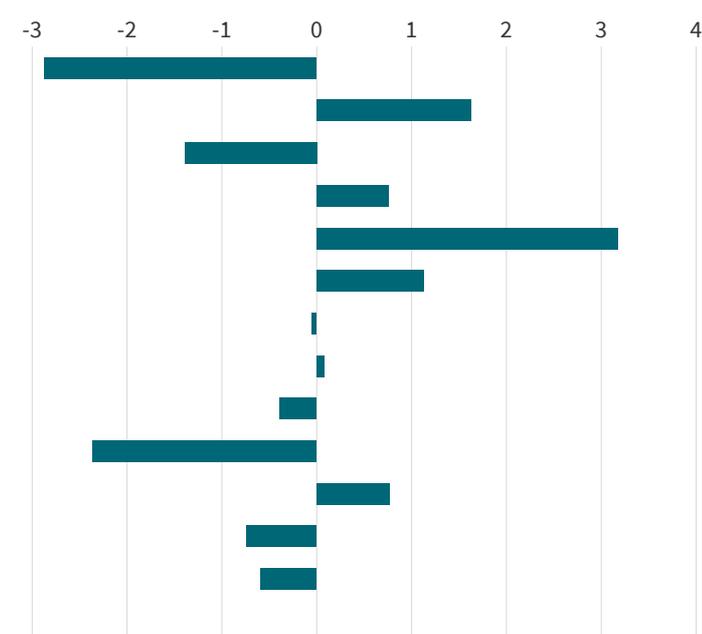
### Top 5 Underweight (%)

	Port.	Bench.	Relative
NEXTDC Ltd	0.00	0.47	-0.47
Infratil Ltd	0.00	0.42	-0.42
Altium Ltd	0.00	0.40	-0.40
Coforge Ltd	0.00	0.37	-0.37
Alteogen Inc	0.00	0.35	-0.35

### Active Exposure by Sector (%)

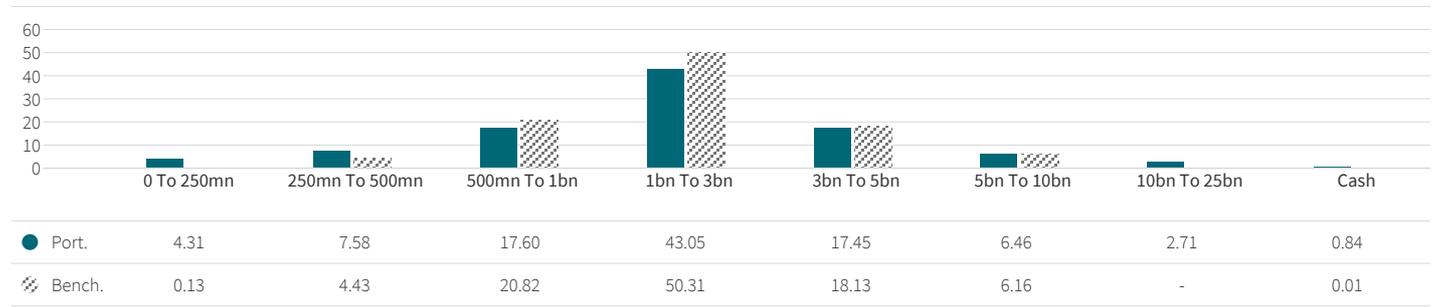


### Active Exposure by Geography (%)



## Portfolio Analysis (Continued)

### MarketCap Breakdown (USD - %)



## Additional Information

### Administration: A USD

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	30/09/1999
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	IE0008367009
SEDOL Code	0836700
Transaction costs	1.01%
Ongoing charges	1.14%
Financial management fees	0.8%
Maximum management fees	0.8%
Minimum initial subscription	100 000 USD 1 Part
Minimum subsequent subscription	5 000 USD
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	State Street Custodial Services (Ireland) Limited

*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

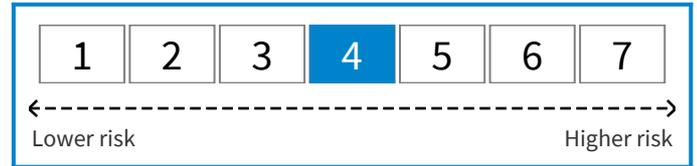
The aim of the Sub-Fund is to provide long-term capital growth with a total annual return on investment (generated through an increase in the value of the shares held by the Sub-Fund and/or income received from those shares) of approximately 4% including all fees/expenses above the annual return of the MSCI AC Asia Pacific ex-Japan Small Cap Index on a rolling three year basis. The MSCI AC Asia Pacific ex-Japan Small Cap Index is designed to measure the performance of shares of smaller companies listed on the main stock exchanges of developed and emerging market countries in the Asia Pacific region (excluding Japan).

### Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7 which is the a medium risk class. This rates the potential losses from future performance at a medium level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk, derivatives risk, emerging market risks, model risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent, no later than 1 p.m. Irish time one business day before the relevant Dealing (business) Day. Orders will be processed at the Net Asset Value calculated for that Dealing Day. Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

## 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.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO<sub>2</sub>/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity 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 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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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 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).

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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.

The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

Annual turnover rate : Sum the last 12 monthly results to obtain the

## Additional Information (Continued)

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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<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>). Summary of investor rights in English is available on AXA IM website <https://www.axa-im.com/important-information/summary-investor-rights>.

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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.