# AXA IM Global Small Cap Equity QI B EUR

***Past performance is not a reliable indicator of future results.***

## Key Figures (EUR)*

| Fund Cumulative Performance (%) | | | | |
|---|---|---|---|---|
| YTD | 1Y | 3Y | 10Y | Launch |
| **+0.91** | **+6.99** | **+30.43** | **+94.63** | **+331.57** |

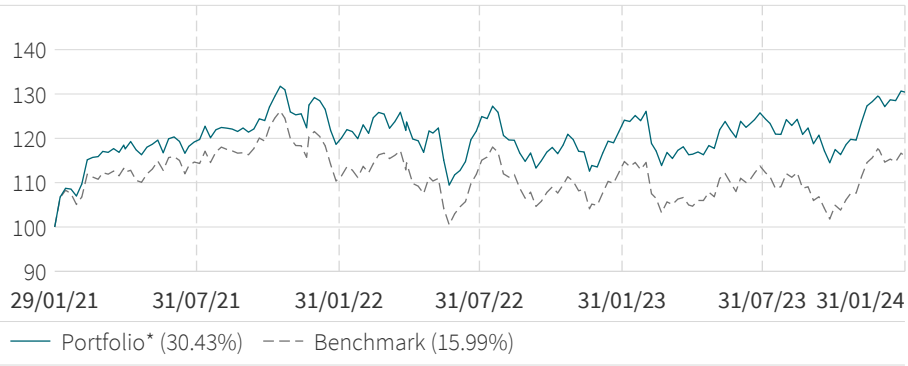
| Current NAV |
|---|
| Acc. |
| **43.46** |

| Fund Annualized Performance (%) | | | |
|---|---|---|---|
| 3 Y. | 5 Y. | 10 Y. | Launch |
| **+9.24** | **+7.41** | **+6.88** | **+6.77** |

| Assets Under Management (M) |
|---|
| USD |
| **42.34** |

## Performance & Risk

### Performance Evolution (EUR)




*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* (%) | 13.48 | 16.36 | 19.79 | 16.56 |
| Benchmark Volatility (%) | 13.83 | 16.35 | 19.23 | 16.18 |
| Relative Risk/Tracking Error (%) | 2.86 | 3.30 | 3.50 | 3.40 |
| Sharpe Ratio | 0.39 | 0.60 | 0.43 | 0.43 |
| Information Ratio | 2.05 | 1.82 | 0.28 | 0.00 |

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

## Benchmark

Since: 13/07/2017

100% MSCI World Small Cap Total Return Net

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 | 357 | 4169 |
| Turnover: Rolling 1Y (%) | 129 | - |
| Active Share (%) | 89 | - |

## Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

CO2 Relative rating

More $CO_2$ – + Less $CO_2$

*% of AUM covered by ESG absolute rating: Portfolio = 98.4% Benchmark = 99.1% (not meaningful for coverage below 50%)*

*% of AUM covered by CO2 intensity indicator: Portfolio = 99.3% Benchmark = 97.2% (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

** 1st NAV date: 05/10/2001*

*Source(s): AXA Investment Managers - GICS - MSCI as at 31/01/2024*

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

# Performance & Risk (Continued)

## Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 31/01/23 31/01/24 | 31/01/22 31/01/23 | 31/01/21 31/01/22 | 31/01/20 31/01/21 | 31/01/19 31/01/20 | Launch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio* | 0.91 | 13.24 | 2.79 | 0.91 | 30.43 | 43.01 | 6.99 | 0.00 | 21.91 | -0.92 | 10.66 | 331.57 |
| Benchmark | -1.12 | 13.37 | 1.17 | -1.12 | 15.99 | 48.37 | 2.99 | -0.88 | 13.62 | 11.07 | 15.17 | 510.66 |
| Excess Return | 2.03 | -0.14 | 1.62 | 2.03 | 14.44 | -5.37 | 4.00 | 0.88 | 8.29 | -11.99 | -4.51 | -179.09 |

## Annual Calendar Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio* | 13.85 | -12.13 | 32.62 | -5.72 | 26.16 | -19.07 | 3.79 | 13.21 | 11.28 | 15.49 |
| Benchmark | 11.84 | -13.70 | 25.29 | 6.12 | 29.61 | -10.30 | 8.14 | 14.11 | 12.06 | 16.39 |
| Excess Return | 2.01 | 1.57 | 7.33 | -11.84 | -3.45 | -8.77 | -4.35 | -0.91 | -0.78 | -0.89 |

*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 | | |
| Williams-Sonoma Inc | 1.00 | 0.17 | 0.84 | Consumer Discretionary | North America |
| DocuSign Inc | 0.95 | - | 0.95 | Information Technology | North America |
| Toll Brothers Inc | 0.94 | 0.15 | 0.79 | Consumer Discretionary | North America |
| Synchrony Financial | 0.92 | - | 0.92 | Financials | North America |
| Viatris Inc | 0.87 | - | 0.87 | Health Care | North America |
| Owens Corning | 0.86 | - | 0.86 | Industrials | North America |
| Manhattan Associates Inc | 0.86 | - | 0.86 | Information Technology | North America |
| Casey's General Stores Inc | 0.83 | 0.14 | 0.69 | Consumer Staples | North America |
| Comfort Systems USA Inc | 0.82 | 0.11 | 0.71 | Industrials | North America |
| Primerica Inc | 0.81 | 0.12 | 0.69 | Financials | North America |
| Total (%) | 8.86 | 0.68 | | | |

*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: 05/10/2001*

*Source(s): AXA Investment Managers - GICS - MSCI* as at 31/01/2024

# Portfolio Analysis (Continued)

## Top 5 Overweight (%)

| | Port. | Bench. | Relative |
|---|---|---|---|
| DocuSign Inc | 0.95 | 0.00 | 0.95 |
| Synchrony Financial | 0.92 | 0.00 | 0.92 |
| Viatris Inc | 0.87 | 0.00 | 0.87 |
| Owens Corning | 0.86 | 0.00 | 0.86 |
| Manhattan Associates Inc | 0.86 | 0.00 | 0.86 |

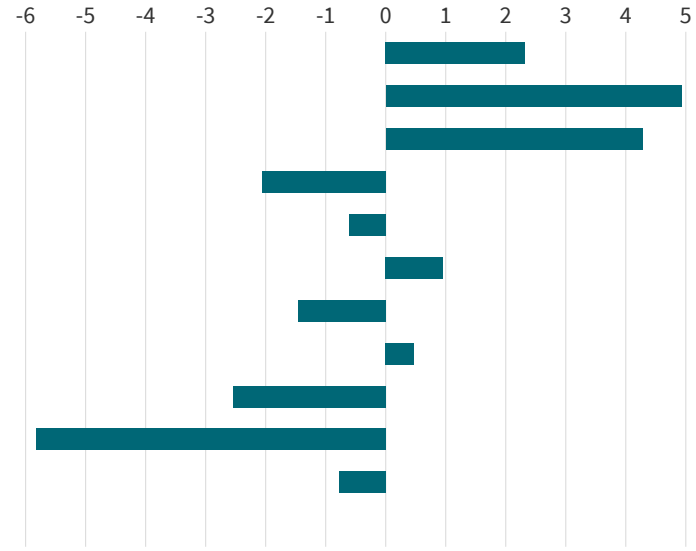
## Top 5 Underweight (%)

| | Port. | Bench. | Relative |
|---|---|---|---|
| Nutanix Inc | 0.00 | 0.19 | -0.19 |
| Lincoln Electric Holdings Inc | 0.00 | 0.18 | -0.18 |
| Pure Storage Inc | 0.00 | 0.17 | -0.17 |
| RenaissanceRe Holdings Ltd | 0.00 | 0.16 | -0.16 |
| Reinsurance Group of America Inc | 0.00 | 0.16 | -0.16 |

## Sector Breakdown (%)

| | Portfolio | Benchmark |
|---|---|---|
| Industrials | 22.35 | 20.03 |
| Consumer Discretionary | 18.25 | 13.32 |
| Information Technology | 15.53 | 11.25 |
| Financials | 13.05 | 15.11 |
| Health Care | 9.30 | 9.91 |
| Consumer Staples | 5.83 | 4.88 |
| Materials | 5.83 | 7.28 |
| Communication Services | 3.32 | 2.85 |
| Energy | 2.31 | 4.85 |
| Real Estate | 2.28 | 8.09 |
| Utilities | 1.66 | 2.43 |
| Cash | 0.29 | 0.00 |

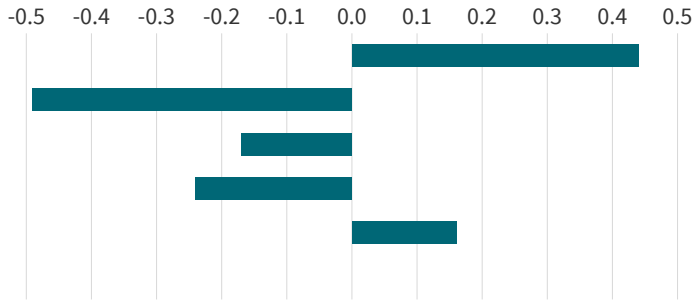
## Active Exposure by Sector (%)




## Geographical Breakdown (%)

| | Portfolio | Benchmark |
|---|---|---|
| North America | 63.72 | 63.28 |
| Europe | 18.88 | 19.37 |
| Japan | 12.20 | 12.37 |
| Pacific ex-Japan | 4.61 | 4.85 |
| Emerging Markets | 0.29 | 0.13 |
| Cash | 0.29 | 0.00 |

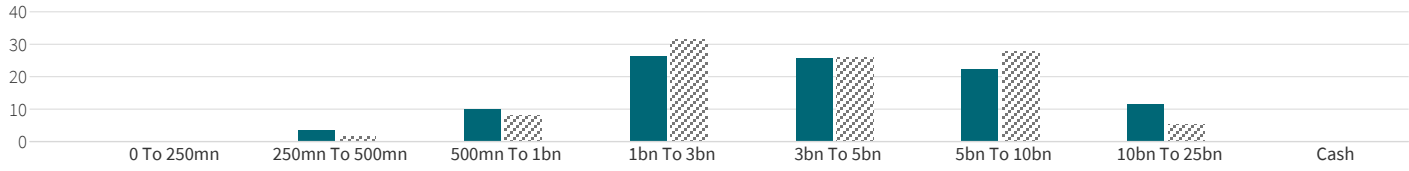
## Active Exposure by Geography (%)




*Source(s): AXA Investment Managers - GICS - MSCI* as at 31/01/2024

# Portfolio Analysis (Continued)

## MarketCap Breakdown (USD - %)




| | 0 To 250mn | 250mn To 500mn | 500mn To 1bn | 1bn To 3bn | 3bn To 5bn | 5bn To 10bn | 10bn To 25bn | Cash |
|---|---|---|---|---|---|---|---|---|
| Port. | 0.09 | 3.51 | 10.05 | 26.24 | 25.72 | 22.43 | 11.66 | 0.29 |
| Bench. | 0.04 | 1.46 | 8.04 | 31.41 | 26.06 | 27.84 | 5.14 | - |

*Source(s): AXA Investment Managers - GICS - MSCI* as at 31/01/2024

# Additional Information

## Administration: B EUR

| | |
|---|---|
| Legal form | Unit Trust |
| UCITS Compliant | Yes |
| AIF Compliant | No |
| Legal country | Ireland |
| 1st NAV date | 05/10/2001 |
| Fund currency | USD |
| Shareclass currency | EUR |
| Valuation | Daily |
| Share type | Accumulation |
| ISIN code | IE0031069168 |
| SEDOL Code | 3427684 |
| Maximum initial fees | 4.5% |
| Transaction costs | 0.60% |
| Ongoing charges | 1.72% |
| Financial management fees | 1.5% |
| Maximum management fees | 1.5% |
| Minimum initial subscription | 5 000 EUR |
| Minimum subsequent subcription | 2 000 EUR |
| 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

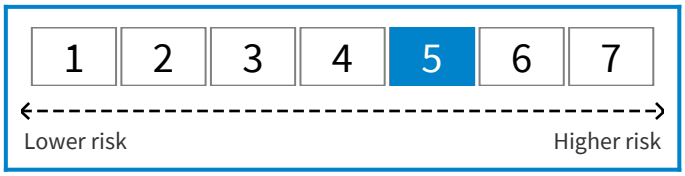
The aim of the Sub-Fund is to provide long-term capital growth with a total annual return on investment (generated through an increase in the value of the shares held by the Sub-Fund and/or income received from those shares) of approximately 4% gross of all fees/expenses above the annual return of the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

## 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 5 out of 7 which is the a medium-high risk class. This rates the potential losses from future performance at a medium-high 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, 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 on any Dealing (Business) Day no later than 1 p.m. Irish time. 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 tCO2/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 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 has a contractual objective on one or more 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: (abs(purchase) + abs(sale) - abs(subscription - redemption) ) / (2* 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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For more information on sustainability-related aspects please visit https://www.axa-im.com/what-is-sfdr.

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Summary of investor rights in English is available on AXA IM website https://www.axa-im.com/important-information/summary-investor-rights.
Translations into other languages are available on local AXA IM entities' websites.

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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.