AXA IM Japan Equity B EUR

Past performance is not a reliable indicator of future results.

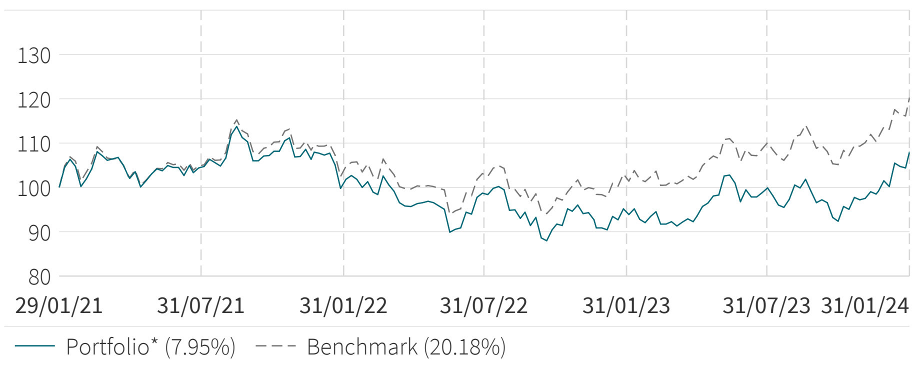
Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+6.35	**+13.95**	**+7.95**	**+72.98**	**+48.23**	**10.05**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	JPY
+2.58	**+3.55**	**+5.63**	**+1.78**	**18 057.85**

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* (%)	15.19	14.04	14.24	15.25
Benchmark Volatility (%)	13.50	12.49	13.21	14.94
Relative Risk/Tracking Error (%)	3.62	2.90	2.85	3.15
Sharpe Ratio	0.78	0.21	0.32	0.13
Information Ratio	-0.47	-0.76	-0.75	-0.24

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

Benchmark

Since: 05/10/2001

100% TOPIX Total Return Net

The Fund is actively managed with limited deviation expected in term of constitution and performance compared to benchmark.

Fund Key Metrics

	Port.	Bench.
Number of Holdings	58	2152
Turnover: Rolling 1Y (%)	38	-
Active Share (%)	71	-

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 = 97.4% Benchmark = 97.5% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 98.6% Benchmark = 99.7% (not meaningful for coverage below 50%)

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

Fund Manager

Chisako HARDIE

John Paul TEMPERLEY - Co-Manager

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

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

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*	6.35	16.86	8.41	6.35	7.95	19.08	13.95	-7.16	2.04	-2.00	12.56	48.23
Benchmark	5.75	14.29	9.37	5.75	20.18	41.91	17.34	-2.52	5.07	3.48	14.11	139.70
Excess Return	0.60	2.57	-0.95	0.60	-12.23	-22.83	-3.40	-4.63	-3.03	-5.48	-1.55	-91.47

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	11.70	-15.65	8.43	-3.44	21.42	-15.62	12.11	4.25	26.18	8.38
Benchmark	15.53	-9.99	9.38	2.86	21.68	-10.29	10.81	6.94	23.32	9.84
Excess Return	-3.83	-5.66	-0.95	-6.31	-0.26	-5.33	1.30	-2.69	2.87	-1.46

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Portfolio Analysis

Top 10 Holdings

Equity			Weighting (%)	Sector	Geography
	Portfolio	Benchmark	Relative		
Toyota Motor Corp	4.68	4.55	0.12	Consumer Discretionary	Japan
Sony Group Corp	3.97	2.87	1.10	Consumer Discretionary	Japan
Hitachi Ltd	3.38	1.57	1.82	Industrials	Japan
Mitsubishi UFJ Financial Gr...	3.36	2.31	1.05	Financials	Japan
Nintendo Co Ltd	3.32	1.45	1.88	Communication Services	Japan
FUJIFILM Holdings Corp	3.07	0.48	2.58	Information Technology	Japan
Mitsui & Co Ltd	3.07	1.33	1.74	Industrials	Japan
Keyence Corp	2.95	1.84	1.11	Information Technology	Japan
Toyota Tsusho Corp	2.89	0.25	2.64	Industrials	Japan
Tokyo Electron Ltd	2.88	1.63	1.25	Information Technology	Japan
Total (%)	33.58	18.28			

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 as at 31/01/2024

Portfolio Analysis (Continued)

Top 5 Overweight (%)

	Port.	Bench.	Relative
Omron Corp	2.84	0.14	2.70
Toyota Tsusho Corp	2.89	0.25	2.64
Ibiden Co Ltd	2.72	0.11	2.61
FUJIFILM Holdings Corp	3.07	0.48	2.58
Toyota Industries Corp	2.58	0.30	2.29

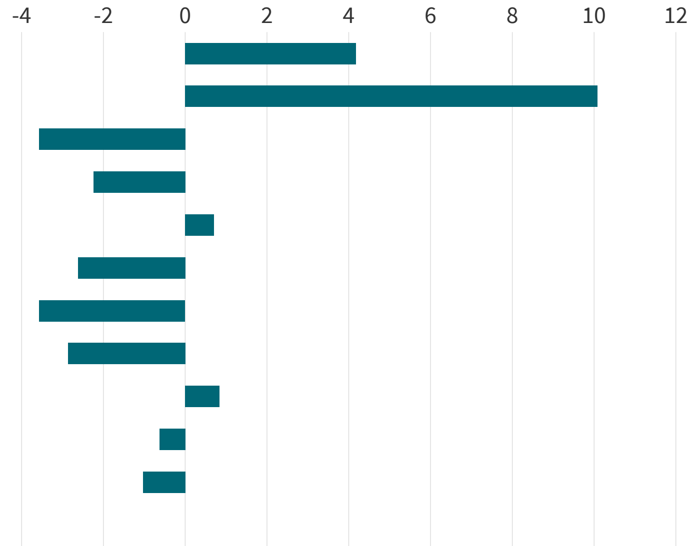
Top 5 Underweight (%)

	Port.	Bench.	Relative
Nippon Telegraph & Telephone Corp	0.00	1.54	-1.54
Sumitomo Mitsui Financial Group Inc	0.00	1.49	-1.49
Mitsubishi Corp	0.00	1.49	-1.49
Shin-Etsu Chemical Co Ltd	0.00	1.47	-1.47
ITOCHU Corp	0.00	1.33	-1.33

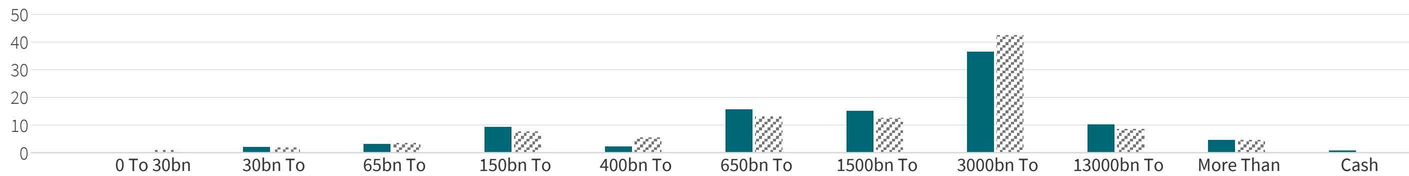
Sector Breakdown (%)

	Portfolio	Benchmark
Industrials	28.44	24.27
Information Technology	23.65	13.58
Consumer Discretionary	14.90	18.47
Financials	9.97	12.20
Communication Services	8.00	7.31
Consumer Staples	3.89	6.51
Health Care	3.80	7.36
Materials	3.09	5.96
Energy	1.70	0.86
Real Estate	1.41	2.04
Utilities	0.40	1.43
Cash	0.75	0.00

Active Exposure by Sector (%)



MarketCap Breakdown (JPY - %)



	0 To 30bn	30bn To 65bn	65bn To 150bn	150bn To 400bn	400bn To 650bn	650bn To 1500bn	1500bn To 3000bn	3000bn To 13000bn	13000bn To 33000bn	More Than 33000bn	Cash
Port.	-	2.06	3.24	9.29	2.32	15.69	15.22	36.47	10.28	4.68	0.75
Bench.	0.84	1.75	3.41	7.55	5.35	13.07	12.57	42.36	8.56	4.55	-

Source(s): AXA Investment Managers - GICS 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	JPY
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	IE0031069614
SEDOL Code	3427866
Maximum initial fees	4.5%
Transaction costs	0.37%
Ongoing charges	1.50%
Financial management fees	1.35%
Maximum management fees	1.35%
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 2% gross of all fees/expenses above the annual return of the Topix Index on a rolling three year basis.The Topix Index is designed to measure the performance of the shares of larger companies listed on the Tokyo Stock Exchange.

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.

1	2	3	**4**	5	6	7

Lower risk ← → Higher risk

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

Additional Information (Continued)

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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Additional Information (Continued)

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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.