

AXA Framlington Japan Fund Z GBP

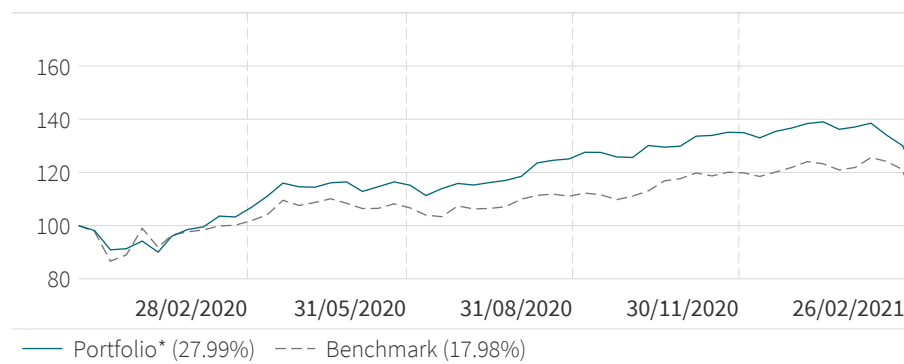
Key Figures (GBP)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-5.48	+27.99	+11.12	-	+206.16	3.068	2.089

Fund Annualized Performance (%)			Assets Under Management (M)
1Y	3Y	5Y	GBP
+28.08	+3.58	+11.86	164.57

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* (%)	17.76	18.44	16.18	14.72
Benchmark Volatility (%)	22.18	13.39	12.35	12.17
Relative Risk/Tracking Error (%)	13.53	8.31	7.77	7.36
Sharpe Ratio	1.61	0.21	0.76	0.94
Information Ratio	0.82	-0.03	0.16	0.55

Benchmark

Since: 12/04/2013

100% FTSE World Japan Total Return Gross

Fund Key Metrics

	Port.	Bench.
Number of Holdings	93	513
Turnover: Rolling 1Y (%)	37	-
Active Share (%)	76	-

Fund Profile

ESG Rating 

ESG relative rating

Lower  Higher

CO2 relative intensity

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 78.6% Benchmark = 99.9% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 99.2% Benchmark = 100.0% (not meaningful for coverage below 50%)

Fund Manager commentary, when available, can be found within this document or on our Fund Centre.

* 1st NAV date: 16/04/2012

Source(s): AXA Investment Managers - FTSE - ICB as at 26/02/2021

For further information please visit www.axa-im.com

Rolling Performance (%)

	1M	3M	6M	YTD	28/02/2020 28/02/2021	28/02/2019 29/02/2020	28/02/2018 28/02/2019	28/02/2017 28/02/2018	28/02/2016 28/02/2017	Launch
Portfolio*	-4.48	-4.66	11.73	-5.48	27.99	-1.60	-11.77	19.73	31.62	206.16
Benchmark	-0.37	-0.07	11.53	-1.78	17.98	4.50	-6.98	10.71	36.18	140.41
Excess Return	-4.11	-4.59	0.20	-3.71	10.01	-6.10	-4.79	9.02	-4.56	65.75

Annual Calendar Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio*	17.61	19.07	-15.00	23.84	26.92	24.37	5.70	35.41	-	-
Benchmark	11.07	14.84	-7.58	14.44	22.68	17.58	2.73	23.40	-	-
Excess Return	6.54	4.23	-7.42	9.41	4.24	6.79	2.97	12.01	-	-

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Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
SoftBank Group Corp	2.72	3.06	-0.35	Telecommunications	Japan
SBI Holdings Inc	1.60	0.15	1.45	Financials	Japan
Sony Corp	1.52	2.92	-1.40	Consumer Goods	Japan
Kureha Corp	1.43	-	1.43	Basic Materials	Japan
Outsourcing Inc	1.42	-	1.42	Industrials	Japan
Hitachi Ltd	1.41	0.96	0.45	Industrials	Japan
Iwatani Corp	1.36	-	1.36	Utilities	Japan
Denso Corp	1.35	0.62	0.73	Consumer Goods	Japan
Mitsubishi UFJ Financial Gr...	1.32	1.48	-0.17	Financials	Japan
Koito Manufacturing Co Ltd	1.31	0.17	1.13	Consumer Goods	Japan
Total (%)	15.43	9.37			

Top 5 Overweight (%)

	Port.	Bench.	Relative
SBI Holdings Inc	1.60	0.15	1.45
Kureha Corp	1.43	0.00	1.43
Outsourcing Inc	1.42	0.00	1.42
Iwatani Corp	1.36	0.00	1.36
Kaga Electronics Co Ltd	1.25	0.00	1.25

Top 5 Underweight (%)

	Port.	Bench.	Relative
Toyota Motor Corp	0.00	4.12	-4.12
Nintendo Co Ltd	0.00	1.47	-1.47
Shin-Etsu Chemical Co Ltd	0.00	1.47	-1.47
Sony Corp	1.52	2.92	-1.40
KDDI Corp	0.00	1.19	-1.19

* 1st NAV date: 16/04/2012

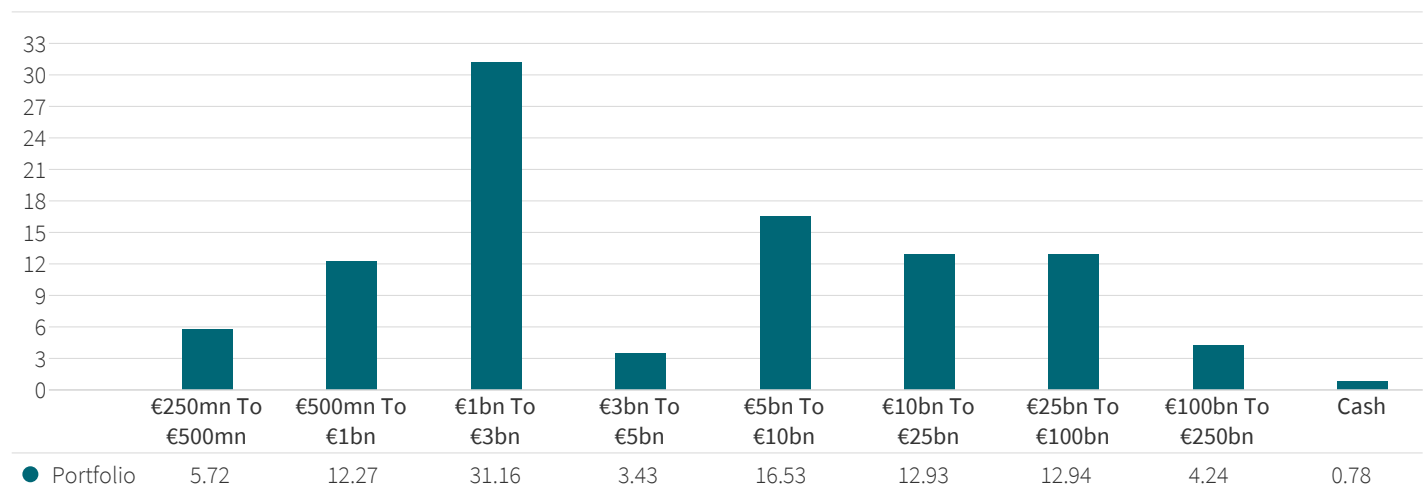
Source(s): AXA Investment Managers - FTSE - ICB as at 26/02/2021

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Sector Breakdown (%)

	Portfolio
Industrials	29.63
Technology	19.61
Health Care	13.17
Basic Materials	9.60
Consumer Goods	9.15
Financials	6.73
Consumer Services	6.21
Telecommunications	2.72
Utilities	1.36
Oil & Gas	1.03
Cash	0.78

MarketCap Breakdown (%)



Source(s): AXA Investment Managers - FTSE - ICB as at 26/02/2021

For further information please visit www.axa-im.com

Additional Information

Administration: Z Gbp

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	16/04/2012
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00B7FSWP64 / GB00BRJZVR88
Bloomberg Code C / D	FRAJAPA LN / FRAJAPI LN
SEDOL Code C / D	B7FSWP6 / BRJZVR8
MEX Code C / D	FRJAPN / ELABHT
Valoren C / D	385178 / 385176
QS Code C / D	- / -
Ongoing charges	0.84%
Financial management fee	0.75%
Maximum management fees	0.75%
Minimum initial subscription	100 000 GBP
Minimum subsequent subscription	5 000 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.

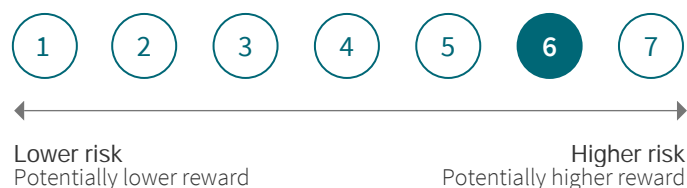
Fund Objectives

The aim of this Fund is to provide long-term capital growth.

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 Fund is not guaranteed. The 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

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of units in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

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 units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that days 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 Rating

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.

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

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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