# AXA Rosenberg Japan Fund R GBP

## Key Figures (GBP)*

| Fund Cumulative Performance (%) | | | | |
|---|---|---|---|---|
| YTD | 1Y | 3Y | 10Y | Launch |
| **-7.90** | **-4.92** | **-3.02** | **+95.02** | **+29.23** |

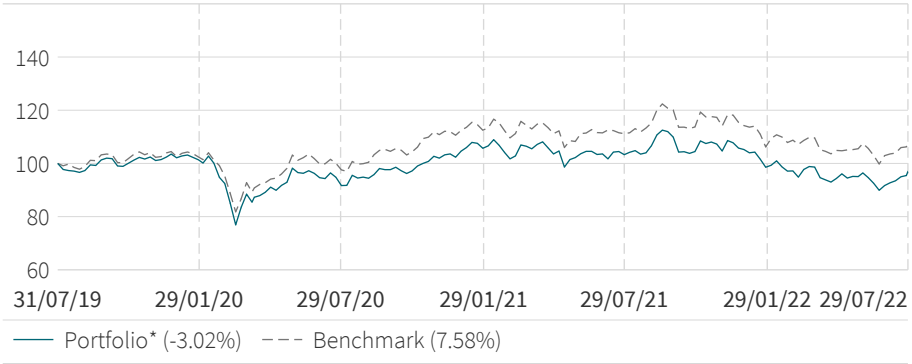
| Current NAV |
|---|
| Acc. |
| **141.1** |

| Fund Annualized Performance (%) | | | |
|---|---|---|---|
| 3 Y. | 5 Y. | 10 Y. | Launch |
| **-1.02** | **+0.68** | **+6.91** | **+0.94** |

| Assets Under Management (M) |
|---|
| GBP |
| **1.89** |

## 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* (%) | 14.15 | 14.19 | 13.28 | 16.77 |
| Benchmark Volatility (%) | 13.52 | 13.24 | 12.27 | 17.41 |
| Relative Risk/Tracking Error (%) | 5.63 | 3.39 | 3.43 | 4.49 |
| Sharpe Ratio | -0.27 | 0.02 | 0.14 | 0.15 |
| Information Ratio | -0.20 | -0.57 | -0.34 | -0.10 |

## Benchmark

Since: 01/10/2016

100% TOPIX Total Return Net

## Fund Key Metrics

| | Port. | Bench. |
|---|---|---|
| Number of Holdings | 90 | 2170 |
| Turnover: Rolling 1Y (%) | 265 | - |
| Active Share (%) | 75 | - |

## 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 = 98.5% Benchmark = 97.6% (not meaningful for coverage below 50%)*

*% of AUM covered by CO2 intensity indicator: Portfolio = 99.4% Benchmark = 99.8% (not meaningful for coverage below 50%)*

** 1st NAV date: 13/04/1995*

*Source(s): AXA Investment Managers - GICS as at 29/07/2022*

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

## Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 31/07/21 31/07/22 | 31/07/20 31/07/21 | 31/07/19 31/07/20 | 31/07/18 31/07/19 | 31/07/17 31/07/18 | Launch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio* | 7.22 | 2.02 | -2.01 | -7.90 | -3.02 | 3.45 | -4.92 | 14.07 | -10.58 | -2.28 | 9.16 | 29.23 |
| Benchmark | 5.22 | 2.56 | -1.57 | -5.82 | 7.58 | 18.39 | -2.29 | 17.66 | -6.43 | 0.59 | 9.40 | 120.76 |
| Excess Return | 2.00 | -0.54 | -0.44 | -2.07 | -10.60 | -14.94 | -2.63 | -3.60 | -4.16 | -2.87 | -0.24 | -91.52 |

## Annual Calendar Performance (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio* | 0.66 | 2.42 | 14.57 | -13.24 | 16.52 | 21.84 | 20.01 | 0.90 | 17.26 | -0.56 |
| Benchmark | 1.61 | 9.61 | 14.22 | -8.68 | 15.23 | 24.45 | 16.41 | 3.33 | 23.37 | 3.91 |
| Excess Return | -0.95 | -7.19 | 0.35 | -4.56 | 1.30 | -2.61 | 3.60 | -2.43 | -6.12 | -4.47 |

*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 | | |
| Toyota Motor Corp | 3.97 | 3.93 | 0.04 | Consumer Discretionary | Japan |
| Daiichi Sankyo Co Ltd | 1.95 | 1.03 | 0.92 | Health Care | Japan |
| Hitachi Ltd | 1.75 | 1.30 | 0.45 | Industrials | Japan |
| Sompo Holdings Inc | 1.73 | 0.33 | 1.40 | Financials | Japan |
| Mitsubishi UFJ Financial Gr... | 1.67 | 1.73 | -0.06 | Financials | Japan |
| Recruit Holdings Co Ltd | 1.61 | 1.37 | 0.25 | Industrials | Japan |
| Toyota Industries Corp | 1.57 | 0.23 | 1.34 | Industrials | Japan |
| Internet Initiative Japan Inc | 1.57 | 0.06 | 1.51 | Communication Services | Japan |
| Toray Industries Inc | 1.55 | 0.18 | 1.37 | Materials | Japan |
| Sony Group Corp | 1.52 | 2.95 | -1.43 | Consumer Discretionary | Japan |
| Total (%) | 18.90 | 13.11 | | | |

## Top 5 Overweight (%)

| | Port. | Bench. | Relative |
|---|---|---|---|
| Internet Initiative Japan Inc | 1.57 | 0.06 | 1.51 |
| Topcon Corp | 1.52 | 0.04 | 1.48 |
| Iwatani Corp | 1.45 | 0.05 | 1.40 |
| Sompo Holdings Inc | 1.73 | 0.33 | 1.40 |
| Toray Industries Inc | 1.55 | 0.18 | 1.37 |

## Top 5 Underweight (%)

| | Port. | Bench. | Relative |
|---|---|---|---|
| Keyence Corp | 0.00 | 1.91 | -1.91 |
| Nippon Telegraph & Telephone Corp | 0.00 | 1.69 | -1.69 |
| Sony Group Corp | 1.52 | 2.95 | -1.43 |
| Nintendo Co Ltd | 0.00 | 1.36 | -1.36 |
| Takeda Pharmaceutical Co Ltd | 0.00 | 1.24 | -1.24 |

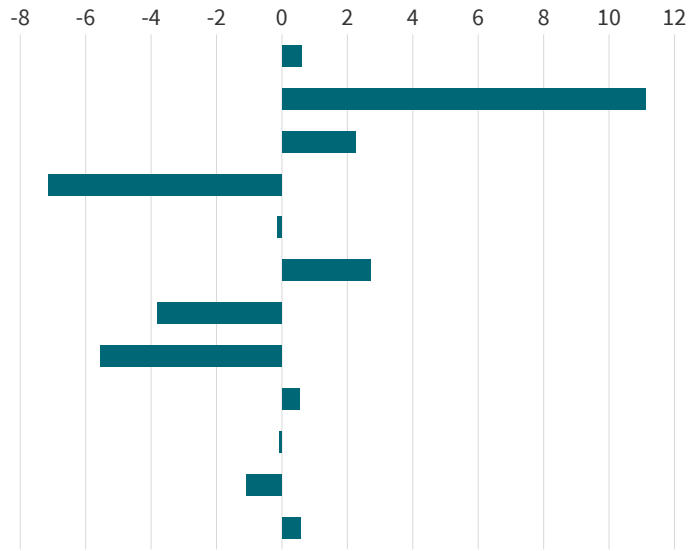
** 1st NAV date: 13/04/1995*

*Source(s): AXA Investment Managers - GICS* as at 29/07/2022

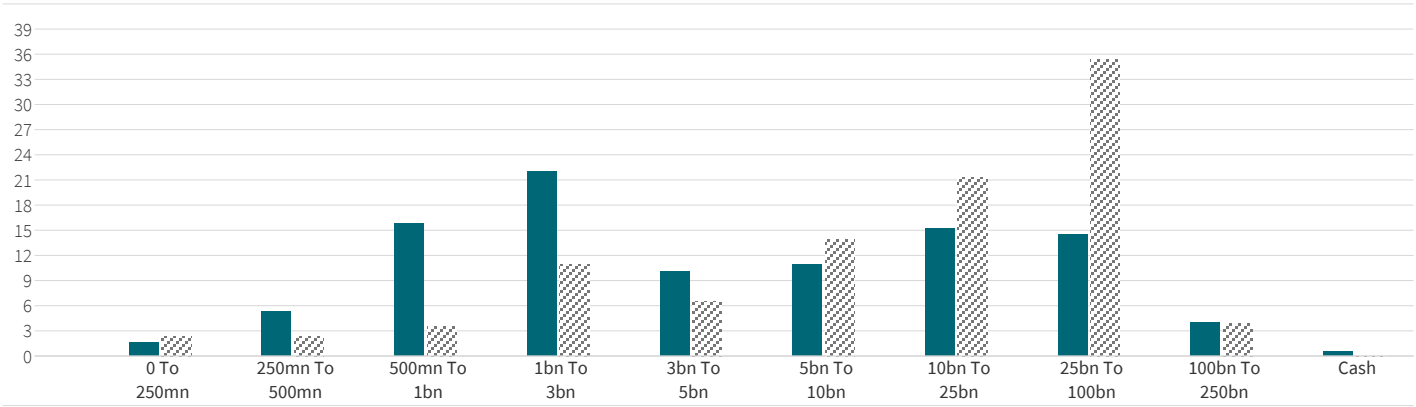
## Sector Breakdown (%)

| | Portfolio | Benchmark |
|---|---|---|
| Industrials | 24.61 | 24.00 |
| Information Technology | 24.11 | 12.99 |
| Health Care | 11.07 | 8.82 |
| Consumer Discretionary | 11.05 | 18.20 |
| Communication Services | 8.59 | 8.72 |
| Materials | 8.40 | 5.68 |
| Financials | 6.11 | 9.93 |
| Consumer Staples | 1.63 | 7.19 |
| Energy | 1.45 | 0.90 |
| Utilities | 1.25 | 1.34 |
| Real Estate | 1.14 | 2.23 |
| Cash | 0.58 | 0.00 |

## Active Exposure by Sector (%)




## MarketCap Breakdown (GBP - %)




| | 0 To 250mn | 250mn To 500mn | 500mn To 1bn | 1bn To 3bn | 3bn To 5bn | 5bn To 10bn | 10bn To 25bn | 25bn To 100bn | 100bn To 250bn | Cash |
|---|---|---|---|---|---|---|---|---|---|---|
| Port. | 1.62 | 5.26 | 15.78 | 22.02 | 10.05 | 10.95 | 15.23 | 14.53 | 3.97 | 0.58 |
| Bench. | 2.33 | 2.31 | 3.51 | 10.91 | 6.50 | 13.89 | 21.27 | 35.35 | 3.93 | - |

*Source(s): AXA Investment Managers - GICS* as at 29/07/2022

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

# Additional Information

## Administration: R GBP

| | |
|---|---|
| Legal form | OEIC |
| UCITS Compliant | Yes |
| AIF Compliant | No |
| Legal country | United Kingdom |
| 1st NAV date | 13/04/1995 |
| Fund currency | GBP |
| Shareclass currency | GBP |
| Valuation | Daily |
| Share type | Accumulation |
| ISIN code | GB0007371718 |
| SEDOL Code | 0737171 |
| MEX Code | ELJAGB |
| Ongoing charges | 1.57% |
| Financial management fee | 1.5% |
| Performance fee : none | |
| Minimum initial subscription | 1 000 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.*

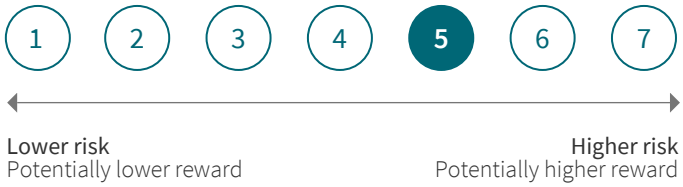
## Fund Objectives

The aim of this Fund is to provide medium to long-term capital growth with a return (net of fees) greater than the TOPIX Index (the "Index") on a rolling three to five year basis. The return of the Index is subject to the performance of the relevant stock market and therefore the Fund may not provide capital growth in all market conditions.

## 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 Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

## Additional Risk

**Counterparty Risk:** failure by any counterparty to a transaction (e.g. derivatives) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

**Derivatives:** derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

**Single country Risk:** as this Fund is invested in a single country, the Fund's value will be more closely aligned with the performance of that country and it may be subject to greater fluctuations in value than more diversified Funds.

**Operational Risk:** the Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of the Fund's assets.

**Risk linked to Method and Model:** attention is drawn to the fact that the Fund's strategy is based on the utilisation of a proprietary share selection model. The effectiveness of the model is not guaranteed and the utilisation of the model may not result in the investment objective being met.

**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 shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's 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: £1,000
Minimum subsequent investment: £500

## How to Invest

Retail Investors
Retail investors should contact their Financial intermediary.

## ESG Metrics Definition

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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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.
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 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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