

# AXA IM Clean Economy Equity Fund AUD

Past performance is not a reliable indicator of future results.

## Key Figures (AUD)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
-4.67	+0.92	-	-	+11.57	1.112
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch		AUD
-	-	-	+3.73		4.18

## Dividend Record

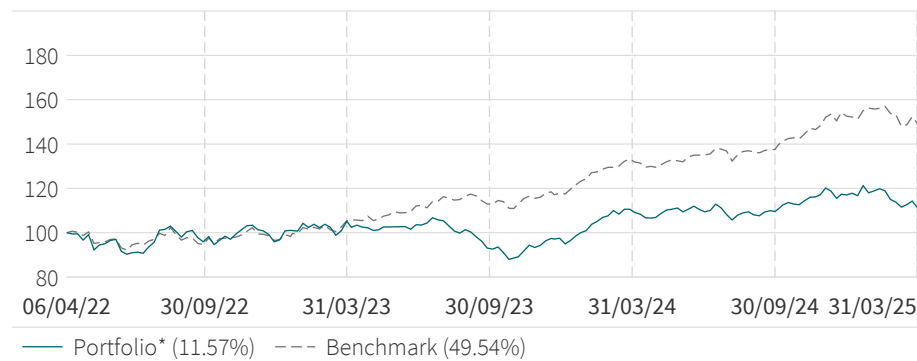
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jun 2024	27/06/2024	28/06/2024	0.00	0.33

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

## Performance & Risk

### Performance Evolution (AUD)



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.

## Benchmark

Since: 06/04/2022

100% MSCI AC World Total Return Net AUD

## Fund Key Metrics

	Port.	Bench.
Number of Holdings	35	2558
Active Share (%)	92	-

## 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 = 97.6% Benchmark = 99.1% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 97.6% Benchmark = 98.8% (not meaningful for coverage below 50%)

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

## Fund Manager

Anna VAANANEN

Ashley KEET - Co-Manager

\* 1st NAV date: 06/04/2022

Source(s): AXA Investment Managers - GICS as at 31/03/2025

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

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	11.18	-	-	14.70
Benchmark Volatility (%)	9.55	-	-	10.74
Relative Risk/Tracking Error (%)	6.78	-	-	7.51
Sharpe Ratio	-	-	-	-
Information Ratio	-1.54	-	-	-1.31

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

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/03/24 31/03/25	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	Launch
Portfolio*	-3.86	-4.67	1.84	-4.67	-	-	0.92	5.09	-	-	-	11.57
Benchmark	-4.15	-1.96	8.77	-1.96	-	-	12.24	26.43	-	-	-	49.54
Excess Return	0.29	-2.71	-6.93	-2.71	-	-	-11.32	-21.34	-	-	-	-37.97

### Annual Calendar Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio*	20.06	0.87	-	-	-	-	-	-	-	-
Benchmark	29.48	21.45	-	-	-	-	-	-	-	-
Excess Return	-9.42	-20.58	-	-	-	-	-	-	-	-

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\* 1st NAV date: 06/04/2022

# Portfolio Analysis

## Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Waste Management Inc	4.02	0.12	3.90	Industrials	USA
Muenchener Rueckver Ag-reg	3.97	0.11	3.86	Financials	Germany
Linde PLC	3.97	0.29	3.67	Materials	USA
National Grid PLC	3.87	0.08	3.78	Utilities	United Kingdom
S&P Global Inc	3.75	0.21	3.54	Financials	USA
Schneider Electric SE	3.67	0.16	3.51	Industrials	France
Cadence Design Systems Inc	3.62	0.09	3.53	Information Technology	USA
Autodesk Inc	3.59	0.07	3.51	Information Technology	USA
Republic Services Inc	3.59	0.07	3.52	Industrials	USA
NVIDIA Corp	3.32	3.49	-0.17	Information Technology	USA
Total (%)	37.36	4.72			

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.

## Top 5 Overweight (%)

	Port. Bench. Relative		
Waste Management Inc	4.02	0.12	3.90
Muenchener Rueckver Ag-reg	3.97	0.11	3.86
National Grid PLC	3.87	0.08	3.78
Linde PLC	3.97	0.29	3.67
S&P Global Inc	3.75	0.21	3.54

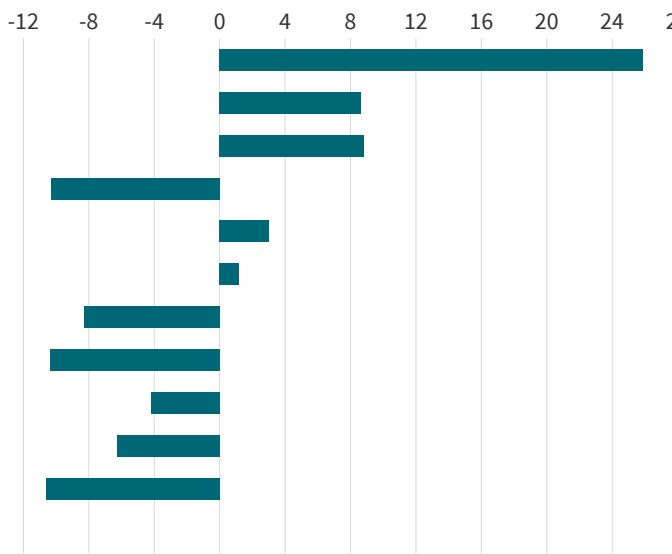
## Top 5 Underweight (%)

	Port. Bench. Relative		
Apple Inc	0.00	4.40	-4.40
Microsoft Corp	0.00	3.49	-3.49
Amazon.com Inc	0.00	2.37	-2.37
Alphabet Inc	0.00	2.21	-2.21
Meta Platforms Inc	0.00	1.65	-1.65

## Sector Breakdown (%)

	Portfolio	Benchmark
Industrials	36.54	10.64
Information Technology	31.92	23.27
Utilities	11.50	2.69
Financials	7.72	18.03
Materials	6.66	3.63
Real Estate	3.24	2.07
Communication Services	0.00	8.26
Health Care	0.00	10.35
Energy	0.00	4.16
Consumer Staples	0.00	6.29
Consumer Discretionary	0.00	10.62
Cash	2.43	0.00

## Active Exposure by Sector (%)

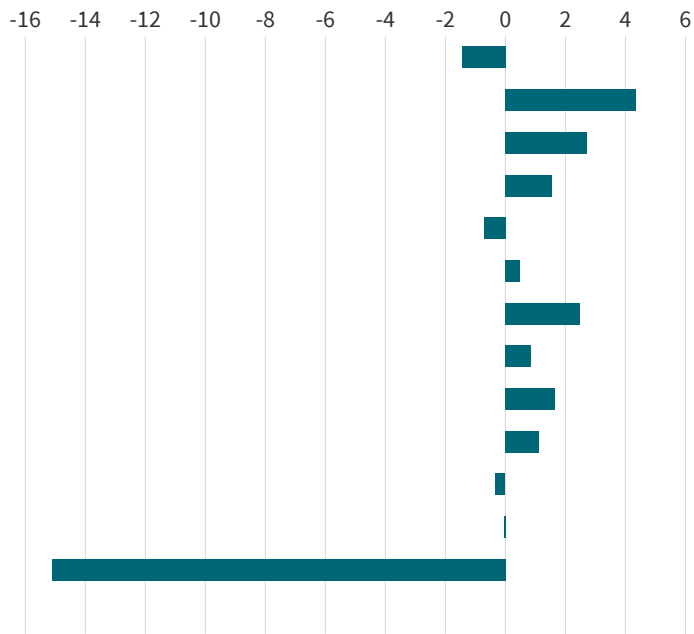


## Portfolio Analysis (Continued)

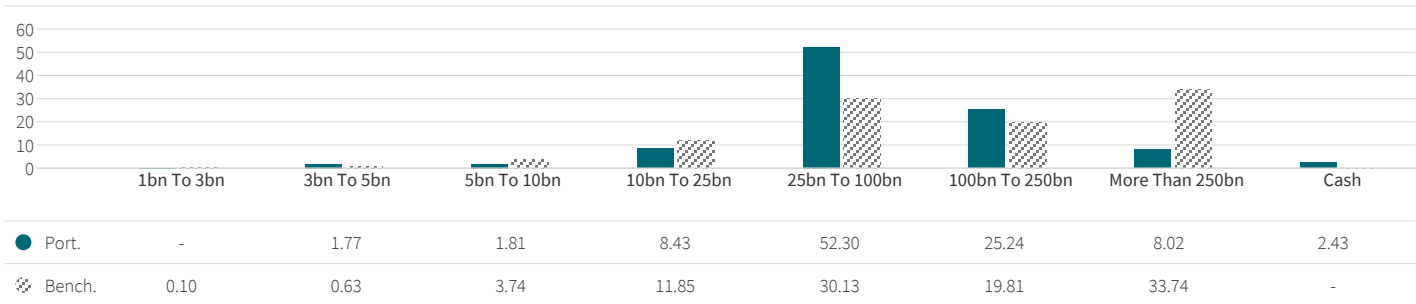
### Geographical Breakdown (%)

	Portfolio	Benchmark
USA	63.10	64.55
Germany	6.60	2.25
France	5.31	2.58
Canada	4.34	2.78
Japan	4.13	4.85
United Kingdom	3.87	3.39
Spain	3.19	0.70
Taiwan	2.59	1.74
Italy	2.34	0.69
Netherlands	2.11	0.99
South Africa	0.00	0.33
Turkey	0.00	0.06
Other	0.00	15.10
Cash	2.43	0.00

### Active Exposure by Geography (%)



### MarketCap Breakdown (AUD - %)



## Additional Information

### Administration

Legal form	Trust
UCITS Compliant	No
AIF Compliant	No
Legal country	Australia
1st NAV date	06/04/2022
Shareclass currency	AUD
Valuation	Daily
Share type	Income
ISIN code	AU60ETL83184
Financial management fees	0.79%
Management company	EQUITY TRUSTEES LIMITED
(Sub) Financial delegation	AXA Investment Managers Japan Ltd.
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY (Sydney Branch)
Custodian	STATE STREET AUSTRALIA LTD
Guarantor	.Not Applicable

*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

To seek both long-term growth from an actively managed listed equity and equity-related securities portfolio, and a Sustainable Investment objective, in line with a SRI approach by investing substantially in the Master Fund.

### 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](https://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.

### Disclaimers

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The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

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Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an

## Additional Information (Continued)

investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

As the fund is a feeder fund, all the information relating to the composition of the portfolio is the same as the master fund. You can find the performances of the master fund in the KIID/KID and in its reporting statement.

The feeder fund's risk and reward profile may deviate from the master fund, due to feeder's fees and/or the possibility that the feeder fund is not fully invested in the master fund, and/or currency fluctuations if the feeder and the master fund are denominated in different currencies, and/or foreign currency hedging costs.

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A Target Market Determination for all AXA Investment Managers Australia Ltd funds (or share classes) are available Equity Trustees Institutional Fund Manager <https://www.eqt.com.au>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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 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.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

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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

## Additional Information (Continued)

outperformance who has taken more risk.