

AXA IM Sustainable Equity Fund (H) AUD

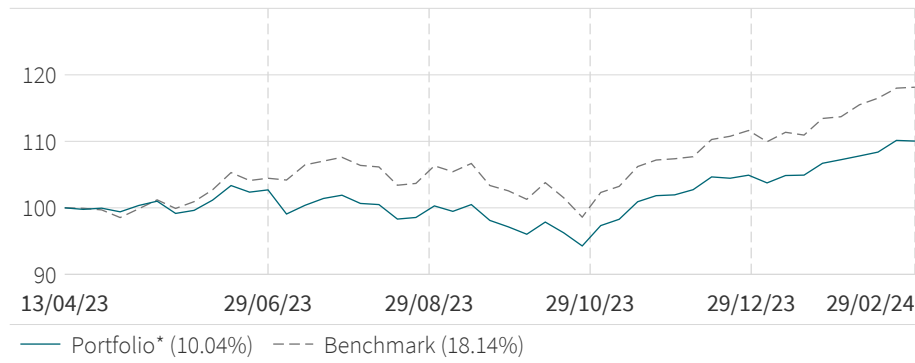
Past performance is not a reliable indicator of future results.

Key Figures (AUD)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+4.83	-	-	-	+10.04	1.1004
Assets Under Management (M)					AUD
					726.59

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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	-	-	-	-
Benchmark Volatility (%)	-	-	-	-
Relative Risk/Tracking Error (%)	-	-	-	-
Sharpe Ratio	-	-	-	-
Information Ratio	-	-	-	-

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

Benchmark

Since: 01/07/2022

100% MSCI ACWI ex-Australia Index Net Dividend Withholding Tax AUD Hedged

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	311	2861
Turnover: Rolling 1Y (%)	21	-
Active Share (%)	56	-

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 99.1% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 99.1% 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

Equity QI Team

* 1st NAV date: 13/04/2023

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	28/02/20 28/02/21	28/02/19 29/02/20	Launch
Portfolio*	3.62	7.94	9.72	4.83	-	-	-	-	-	-	-	10.04
Benchmark	4.72	10.02	11.11	5.96	-	-	-	-	-	-	-	18.14
Excess Return	-1.10	-2.08	-1.39	-1.13	-	-	-	-	-	-	-	-8.10

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Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)		Sector	Geography
	Portfolio	Benchmark		
Microsoft Corp	4.16	4.22	-0.05	Information Technology United States
Apple Inc	3.97	4.08	-0.12	Information Technology United States
Alphabet Inc	2.14	2.24	-0.10	Communication Services United States
NVIDIA Corp	1.47	2.82	-1.35	Information Technology United States
Amazon.com Inc	1.47	2.37	-0.90	Consumer Discretionary United States
Taiwan Semiconductor Manufa...	1.41	0.78	0.64	Information Technology Taiwan
Johnson & Johnson	1.02	0.56	0.46	Health Care United States
Procter & Gamble Co	1.00	0.54	0.46	Consumer Staples United States
Visa Inc	0.98	0.66	0.32	Financials United States
Costco Wholesale Corp	0.97	0.48	0.50	Consumer Staples United States
Total (%)	18.61	18.74		

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
Taiwan Semiconductor Manufacturi...	1.41	0.78	0.64
PepsiCo Inc	0.94	0.33	0.61
Coca-Cola Co	0.97	0.36	0.61
Marsh & McLennan Cos Inc	0.75	0.14	0.60
Texas Instruments Inc	0.79	0.22	0.57

Top 5 Underweight (%)

	Port.	Bench.	Relative
Meta Platforms Inc	0.17	1.57	-1.41
NVIDIA Corp	1.47	2.82	-1.35
Amazon.com Inc	1.47	2.37	-0.90
Tesla Inc	0.20	0.83	-0.64
Exxon Mobil Corp	0.00	0.60	-0.60

* 1st NAV date: 13/04/2023

Source(s): AXA Investment Managers - GICS - MSCI as at 29/02/2024
For more information about AXA IM, visit axa-im.com

Portfolio Analysis (Continued)

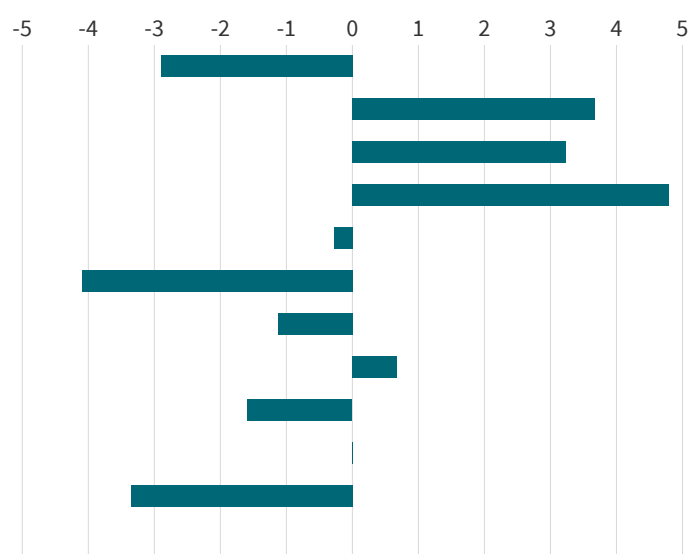
Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	21.44	24.34
Financials	19.24	15.56
Industrials	14.07	10.82
Consumer Staples	11.31	6.51
Health Care	10.99	11.27
Consumer Discretionary	7.10	11.19
Communication Services	6.49	7.61
Utilities	3.10	2.43
Materials	2.23	3.82
Real Estate	2.09	2.09
Energy	1.02	4.36
Cash	0.94	0.00

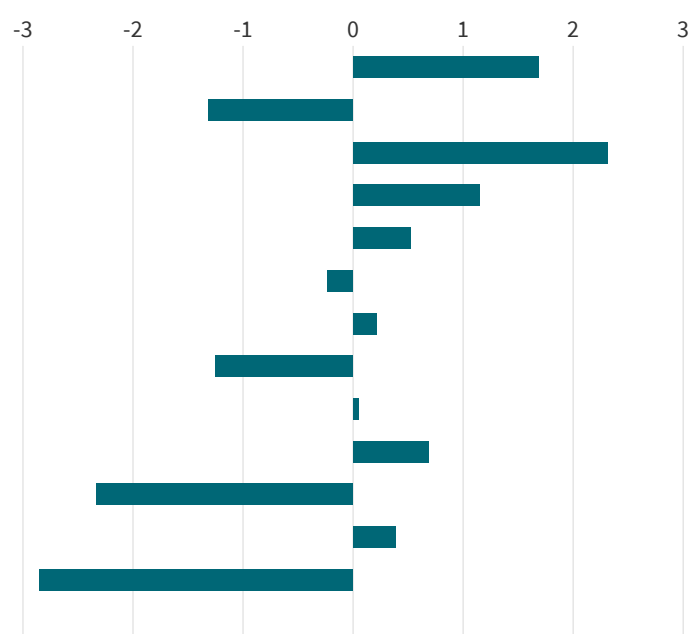
Geographical Breakdown (%)

	Portfolio	Benchmark
United States	66.12	64.43
Japan	4.34	5.65
Taiwan	4.01	1.69
Canada	3.98	2.83
Switzerland	2.90	2.37
Germany	1.82	2.05
Netherlands	1.63	1.42
France	1.59	2.84
South Korea	1.33	1.28
Singapore	1.00	0.32
United Kingdom	0.99	3.32
Italy	0.97	0.57
Other	8.38	11.23
Cash	0.94	0.00

Active Exposure by Sector (%)

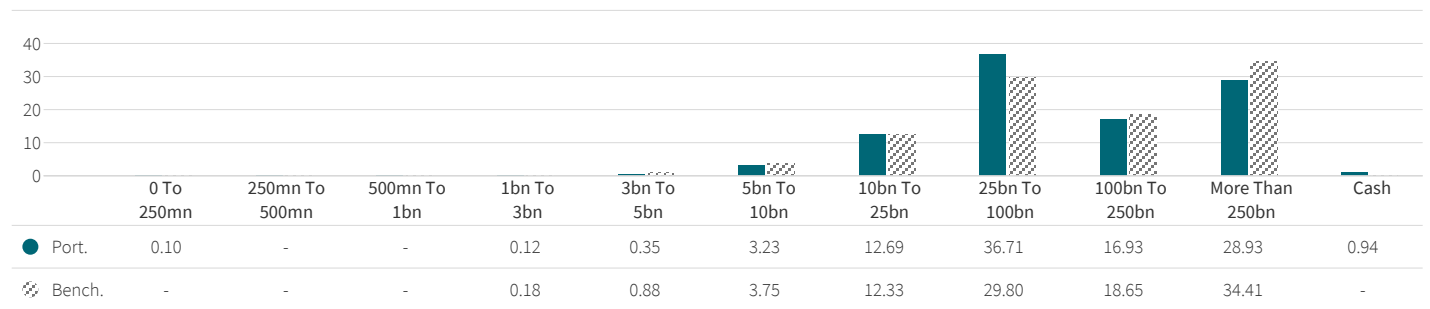


Active Exposure by Geography (%)



Portfolio Analysis (Continued)

MarketCap Breakdown (AUD - %)



Additional Information

Administration: (H) AUD

Legal form	Mutual Fund
UCITS Compliant	No
AIF Compliant	No
Legal country	Australia
1st NAV date	13/04/2023
Fund currency	AUD
Shareclass currency	AUD
Valuation	Daily
Share type	Accumulation
ISIN code	AU60ETL83648
Management company	EQUITY TRUSTEES LIMITED
(Sub) Financial delegation	AXA INVESTMENT MANAGERS AUSTRALIA LTD
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY (Sydney Branch)
Custodian	STATE STREET AUSTRALIA LTD

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 Fund aims to provide a superior risk adjusted return (total return divided by total risk (before fees, expenses and taxes) greater than the return of the MSCI ACWI ex Australia Index Net Dividend Withholding Tax (AUD) (the "Index") on a rolling six to eight year basis.

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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Additional Information (Continued)

investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

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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).

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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.