

AXA WF Framlington Europe Real Estate Securities A (H) q HKD



ESG absolute rating



ESG relative rating



CO2 relative intensity

Important note to Hong Kong investors

- This is a sub-fund of AXA World Funds which is a Luxembourg based open-ended investment company with several separate sub-funds (individually the "Sub-Fund" and collectively the "Sub-Funds") each with different investment objectives and risks profile.
- The Sub-Fund seeks long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives on such securities portfolio by investing at least two thirds of net assets in transferable securities of companies that are in the real estate sector, and are domiciled or do most of their business in Europe. As such, the Sub-Fund is exposed to the risks associated with concentrating its investment in real estate securities and Real estate companies and Real Investment Trusts (REITs), and investment in specific geographic zones.
- The Sub-Fund is subject to equity, investment in small or micro-capitalisation universe, currency and foreign exchange, Eurozone political, regulatory, economic and convertibility risks.
- This Sub-Fund may use derivative instruments and may subject the investor to additional risks including counterparty, volatility, valuation, leverage, liquidity, and over-the-counter transaction risks.
- For the Distribution Shares, investors should be aware that dividends may be paid directly or effectively out of the Sub-Funds' capital at the Management Company's discretion. This may result in an immediate decrease in the net asset value per share of the Distribution Shares. Payment of distribution out of the Sub-Funds' capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may further decrease the net asset value per share and may also reduce the capital available for the Sub-Funds for future investment and capital growth.
- Investors should not make investment decision on the basis of this document alone. The offering documents of the Fund should be read for further details including risk factors.

Fund Objective

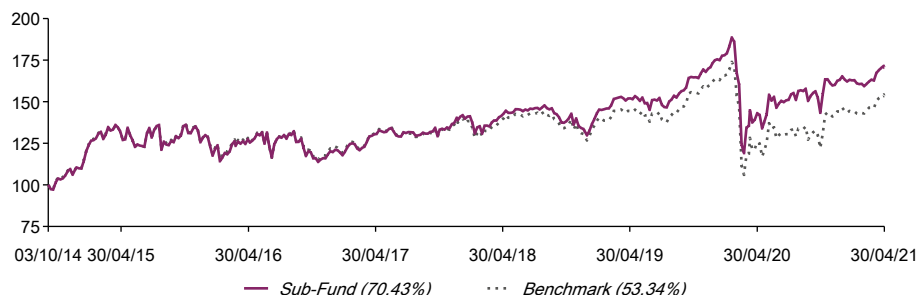
To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives on such securities portfolio.

Benchmark

100% FTSE EPRA Nareit Developed Europe Capped 10% Total Return

Performance evolution (in HKD)

Performance evolution



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	6 M.	1 Y.	2 Y.	3 Y.	5 Y.	Since Launch
Sub-Fund	4.76%	5.55%	16.26%	19.09%	12.98%	18.97%	34.79%	70.43%
Benchmark	5.03%	7.50%	23.11%	21.99%	6.96%	9.12%	20.67%	53.34%

Annual performance

	YTD	2020	2019	2018	2017	2016
Sub-Fund	3.11%	-5.75%	33.35%	-6.68%	15.63%	-6.54%
Benchmark	4.79%	-10.74%	28.52%	-8.40%	12.55%	-5.29%

The figures provided relate to past months or years and past performance is not a reliable indicator as to future performance. Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Fund performance is calculated in the currency of the share on a NAV-to-NAV basis. If the fund is not priced due to a market holiday, the NAV of the latest fund's business date is taken. Dividends reinvested. The NAV of the Sub-Fund will be published each business day in the website www.axa-im.com.hk and this website has not been reviewed by SFC.

#The ongoing charges figure is based on expenses for the twelve-month period ending 31 December 2020. This figure may vary from year to year.

For the hedged share classes, (H) in the name of the fund means hedged 95% and it refers to a share class that will be hedged at least 95% against the reference currency of the Sub-Fund

% of AUM covered by ESG absolute rating: Portfolio = 98.4% Benchmark = 97.2% (not meaningful for coverage below 50%)

All data shown is at 30/04/2021

Data source(s): AXA Investment Managers Paris - FTSE - GICS as at 30/04/2021

Issuer: AXA Investment Managers Asia Limited

% of AUM covered by CO2 intensity indicator: Portfolio = 99.6% Benchmark = 98.5% (not meaningful for coverage below 50%)

Key figures (in HKD)

Total assets under management (in million - EUR) **599.24**

NAV **138**

Fund Information

Legal form	SICAV
Domicile Country	Luxembourg
Launch date	03/10/2014
Fund currency	EUR
Shareclass currency	HKD
Dealing Frequency	Daily
Share type	Distribution
ISIN code	LU1105447079
Bloomberg Code	AFERAHH LX
Maximum Initial Charge	5.25%
Annual Management Fee*	1.5%
Fund Manager by Delegation	AXA Real Estate Investment Managers SGP
Management company	AXA Funds Management S.A.
On-going charges as per the latest KFS#	1.79%
*The fund may incur other costs, fees and administrative expenses (see prospectus).	

Risk Analysis

	1 Y.	3 Y.	5 Y.
Annualized volatility			
Sub-Fund	18.85%	16.51%	14.90%
Benchmark	20.83%	18.70%	16.34%
Relative risk ('Tracking Error')	4.14%	3.68%	2.97%
Sharpe ratio	-	-	-

Dividend record (if distribution share class)

Quarterly	Record-Date	Ex-Date	Dividend per Share	Annualized Yield **
Jun 2020	29/06/2020	30/06/2020	1.29	4.28%
Sep 2020	29/09/2020	30/09/2020	1.29	4.14%
Dec 2020	29/12/2020	30/12/2020	1.29	3.88%
Mar 2021	30/03/2021	31/03/2021	1.17	3.60%

**Annualized Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{\text{Number of dividend distribution per year} - 1} \times 100]$. The annualized yield is calculated based on the latest dividend distribution, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Past dividend yield is not indicative of future dividend.

Please note that a positive distribution yield does not imply a positive return. 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.

REAL ASSETS

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Sub-fund analysis

Top 10 Holdings

Name	Currency	Country	Weighting
Vonovia SE	EUR	Germany	8.89%
Segro PLC	GBP	United Kingdom	8.00%
Deutsche Wohnen SE	EUR	Germany	7.18%
Warehouses De Pauw Sca	EUR	Belgium	4.92%
UNITE Group PLC	GBP	United Kingdom	4.58%
Unibail-Rodamco-Westfield	EUR	France	4.00%
LEG Immobilien SE	EUR	Germany	3.14%
Gecina SA	EUR	France	3.01%
British Land Co PLC	GBP	United Kingdom	3.00%
Safestore Holdings Plc	GBP	United Kingdom	2.77%
Number of Holdings			52

Geographical allocation

Country	Sub-Fund	Benchmark
United Kingdom	31.17%	27.96%
Germany	23.35%	27.03%
France	13.34%	10.54%
Sweden	12.17%	13.73%
Belgium	10.49%	6.43%
Switzerland	4.81%	6.29%
Netherlands	1.25%	1.06%
Finland	1.13%	1.62%
Austria	1.00%	1.00%
Norway	0.28%	1.24%
Italy	0.00%	0.10%
Ireland	0.00%	0.58%
Spain	0.00%	2.42%
Cash	1.01%	0.00%

Sector breakdown

Sector	Sub-Fund	Benchmark
Real estate	98.99%	99.10%
Financials	0.00%	0.39%
Consumer Discretionary	0.00%	0.51%
Cash	1.01%	0.00%

ESG metrics definitions

The ESG absolute rating is based on a proprietary scoring methodology. If the Sub-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 Sub-Fund portfolio has neither statutory nor contractual ESG objectives.

Disclaimers

This document has not been reviewed by the Securities and Futures Commission in Hong Kong ("SFC").

This document is issued by AXA REIM SGP Asia Limited ("AXA REIM SGP Asia"). AXA REIM SGP Asia is regulated by the SFC. The Sub-Fund is authorized under the SFC Code on Unit Trusts and Mutual Funds but not under the Code on Real Estate Investment Trusts. The Sub-Fund has been authorized by the SFC but this does not imply official approval or recommendation. SFC's authorization of a fund is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Information contained herein may be subject to change without notice. Information herein may be obtained from sources believed to be reliable. AXA REIM SGP Asia has reasonable belief that such information is accurate, complete and up-to-date. Nothing contained within this document shall constitute an offer to enter into, or a term or condition of, any business, trade, contract or agreement with the recipient or any other party. Investment involves risks. You should be aware that investments may increase or decrease in value and that past performance is no guarantee of future returns, you may not get back the amount originally invested.

In the case where the currency of investment is different from the Sub-Fund's reference currency, the investment returns of the Sub-Fund are therefore exposed to the fluctuation of the exchange rate.

AXA WORLD FUNDS ("AXA WF") is a Luxembourg SICAV UCITS IV approved by the Commission de Surveillance du Secteur Financier ("CSSF").