

## FRAMLINGTON EQUITIES

# AXA WF Framlington Europe Real Estate Securities A EUR

## 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 is mainly invested in equity for which there is a high risk of invested capital loss and is exposed to concentration risk on real estate and investment in specific geographic zones.
- The Sub-Fund is subject to 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 and liquidity 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

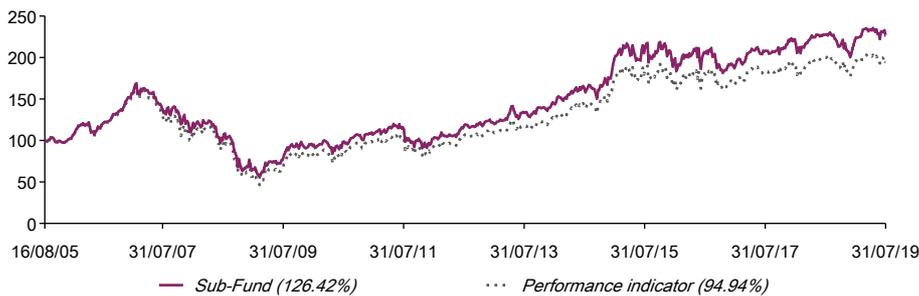
The Sub-Fund seeks to achieve long term capital growth measured in Euros by investing mainly in listed equity issued by companies engaged in the real estate sector, domiciled or exercising the main part of their activities in Europe.

## Performance indicator ('Indicator')

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

## Performance evolution (in EUR)

### 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  | 1.20% | -2.36% | 0.97%  | -0.80% | 10.04% | 8.45% | 39.98% | 126.42%      |
| Indicator | 0.51% | -2.80% | -1.00% | -2.72% | 7.63%  | 6.74% | 37.44% | 94.94%       |

## Annual performance

|           | YTD    | 2018   | 2017   | 2016   | 2015   | 2014   |
|-----------|--------|--------|--------|--------|--------|--------|
| Sub-Fund  | 11.40% | -8.27% | 14.26% | -7.32% | 19.04% | 24.84% |
| Indicator | 9.25%  | -8.40% | 12.55% | -5.29% | 18.14% | 25.35% |

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](http://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 2018. This figure may vary from year to year.

The investment returns are denominated in Euro. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/EURO exchange rate.

All data shown is at 31/07/2019

Data source(s): AXA Investment Managers Paris - FTSE - GICS as at 31/07/2019

Issuer: AXA Investment Managers Asia Limited

## Key figures (in EUR)

**Total assets under management (in million)** 575.35

**NAV** 226.4

## Fund Information

|   |   |
|---|---|
| Legal form                              | SICAV                                       |
| Domicile Country                        | Luxembourg                                  |
| Launch date                             | 16/08/2005                                  |
| Fund currency                           | EUR   |
| Shareclass currency                     | EUR   |
| Dealing Frequency                       | Daily                                       |
| Share type                              | Capitalization                              |
| ISIN code                               | LU0216734045                                |
| Bloomberg Code                          | AXAEDAC LX                                  |
| Maximum Initial Charge                  | 5.5%  |
| Annual Management Fee*                  | 1.5%  |
| Fund Manager by Delegation              | AXA IM Paris                                |
|   | <b>AXA Funds Management SA (Luxembourg)</b> |
| Management company                      |   |
| On-going charges as per the latest KFS# | 1.76%                                       |

\*The fund may incur other costs, fees and administrative expenses (see prospectus).

## Risk Analysis

|                                  | 1 Y.   | 3 Y.   | 5 Y.   |
|----------------------------------|--------|--------|--------|
| Annualized volatility            |        |        |        |
| Sub-Fund                         | 12.02% | 11.82% | 13.90% |
| Indicator                        | 11.52% | 11.62% | 13.76% |
| Relative risk ('Tracking Error') | 1.66%  | 1.61%  | 1.57%  |
| Sharpe ratio                     | 0.11   | 0.41   | 0.64   |

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## Sub-fund analysis

## Top 10 Holdings

| Name                      | Currency | Country        | Weighting |
|---------------------------|----------|----------------|-----------|
| Vonovia SE                | EUR      | Germany        | 9.40%     |
| Unibail-Rodamco-Westfield | EUR      | France         | 7.56%     |
| Leg Immobilien AG         | EUR      | Germany        | 6.40%     |
| Segro PLC                 | GBP      | United Kingdom | 5.66%     |
| Deutsche Wohnen SE        | EUR      | Germany        | 5.31%     |
| UNITE Group PLC           | GBP      | United Kingdom | 4.62%     |
| Warehouses De Pauw CVA    | EUR      | Belgium        | 4.28%     |
| ICADE                     | EUR      | France         | 3.87%     |
| Swiss Prime Site AG       | CHF      | Switzerland    | 3.25%     |
| ADO Properties SA         | EUR      | Germany        | 2.87%     |
| <b>Number of Holdings</b> |          |                | <b>54</b> |

## Geographical allocation

| Country        | Sub-Fund | Indicator |
|----------------|----------|-----------|
| United Kingdom | 25.55%   | 25.55%    |
| Germany        | 25.45%   | 26.47%    |
| France         | 17.78%   | 16.19%    |
| Sweden         | 9.85%    | 10.88%    |
| Belgium        | 9.34%    | 5.75%     |
| Switzerland    | 6.28%    | 6.34%     |
| Netherlands    | 2.04%    | 1.34%     |
| Austria        | 1.74%    | 0.97%     |
| Norway         | 1.66%    | 0.83%     |
| Finland        | 0.31%    | 0.80%     |
| Spain          | 0.00%    | 3.47%     |
| Ireland        | 0.00%    | 1.29%     |
| Italy          | 0.00%    | 0.13%     |

## Sector breakdown

| Sector                 | Sub-Fund | Indicator |
|------------------------|----------|-----------|
| Real estate            | 99.67%   | 98.39%    |
| Financials             | 0.33%    | 1.06%     |
| Consumer Discretionary | 0.00%    | 0.55%     |

## Disclaimers

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

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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").