

**SHINING A LIGHT ON THE.....  
AXA WF Clean Economy Fund**

**AT A GLANCE**

<b>Investment Objective</b>
To seek long-term growth of your investment, from an actively managed listed equity and equity-related securities portfolio.

<b>Inception Date</b>	14 December 2018
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR04DG7">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR04DG7</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Mark Hargreaves	-
Amanda O'Toole	-

**FUND PERFORMANCE**

Performance from 1<sup>st</sup> January 2019 – 28<sup>th</sup> February 2021

	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>AXA WF Framlington Clean Economy Fund</b>	19.28%	41.51%	-2.59%
<b>FTSE World ex UK</b>	23.10%	14.15%	-0.69%

Performance over 12 months, and since launch.

	<b>1 year</b>	<b>Since launch</b>
<b>AXA WF Framlington Clean Economy Fund</b>	41.82%	59.16%
<b>FTSE World ex UK</b>	20.01%	32.18%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

<b>Tracking Error</b>	<b>Active Share</b>	<b>Upside Capture Ratio</b>	<b>Downside Capture Ratio</b>	<b>Batting Average</b>	<b>Beta</b>	<b>Alpha</b>	<b>Equity Style</b>
-	96.31	-	-	-	-	-	Growth/Large

<b>Volatility Measurements</b>	
<b>3-Yr Std Dev (volatility)</b>	-
<b>3-Yr Mean Return (average)</b>	-

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Investment Style Details	
Giant	19.62%
Large	31.68%
Medium	28.09%
Small	19.82%
Micro	0.00%

Top 5 Holdings – 54 Equity Holdings		
Hannon Armstrong Sustainable Inf...	Real Estate	3.83%
Taiwan Semiconductor Manufacturi...	Technology	3.50%
Siemens Gamesa Renewable Energy SA	Industrials	3.38%
NextEra Energy Inc	Utilities	3.38%
Ameresco Inc Class A	Industrials	2.98%

Top 5 Sectors	
Industrials	38.31%
Technology	18.92%
Basic Materials	10.42%
Consumer Cyclical	8.78%
Utilities	7.29%

Top 5 Regions	
United States	50.66%
United Kingdom	10.94%
Germany	8.97%
Netherlands	6.63%
Denmark	5.23%

## UPDATE....

This again was a whistle stop overview of the fund. At its heart, the fund invests in the clean economy. Some of the key themes within these are low carbon transport, smart energy, natural resource preservation and agriculture and food production.

Like the other strategies AXA run within the thematic range, they are looking to invest in companies with a strong competitive advantage, have multi-year growth opportunities, likely to take market share and invest heavily in R&D.

Covering the four pillars the team explained how the fund is put together:

Low Carbon Transport – through government support, falling battery costs and a rapid change in consumer behaviour, electric vehicles are no longer the niche product they once were. There are 1 million public charging stations installed globally with almost a third completed in 2020

Smart Energy – demand for renewable energy is rising, and supportive government policy and consumers' demand are leading to companies building more sustainable products. Smart grids encompass a range of technologies that could help revolutionise electricity networks

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Agriculture and Food Industry – this is looking at ways to encourage better use of land, help reduce food waste and limit the production of CO2 emissions

Natural Resource Preservation – this is looking at businesses which actively look to mitigate environmental damage. This could be in areas of recycling and reusing practices as well as improving water quality

They see this as an impact fund which contributes towards some of the UN sustainable development goals. So this would likely appeal to investors who are looking to invest for a positive outcome for the world around us.

We talked about Tesla, and although they accept the governance is not perfect it is much more about how they are building out – the battery and digital know how, virtual power stations etc. They have reduced their exposure more because of valuations rather than any concern. This they believe is part of the positive change.

In summary, there are several impact strategies which should be compared alongside this. The pillars make this easy to understand and performance since launch has been good. We would add this to our watch list alongside other impact funds to see how it performs long term and how the holdings differ.  
Ameresco Inc Class A

*The source of information in this note has been provided by Axa and is correct as at March 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*