

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

AT A GLANCE

Investment Objective
To seek both long-term growth of your investment from an actively managed listed equity and equity-related securities portfolio, and a Sustainable Investment objective, in line with a socially responsible investment (SRI) approach.

Inception Date	14 December 2018
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000013Z3X

Management	
Manager Name	Start Date
Mark Hargreaves	14 December 2021
Amanda O'Toole	14 December 2021

FUND PERFORMANCE

Performance from 1st January 2019 – 30th November 2021

	2019	2020	2021
AXA WF ACT Framlington Clean Economy Fund	19.28%	41.51%	10.38%
MSCI ACWI NR USD	21.71%	12.67%	17.76%

Performance over 12 months, and since launch.

	1 year	Since launch
AXA WF ACT Framlington Clean Economy Fund	16.07%	80.33%
MSCI ACWI NR USD	20.36%	53.28%

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.

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

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

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Investment Style Details	
Giant	16.42%
Large	35.19%
Medium	26.95%
Small	18.39%
Micro	1.22%

Top 5 Holdings – 54 Equity Holdings		
Ameresco Inc Class A	Industrials	4.39%
NextEra Energy Inc	Utilities	3.33%
Darling Ingredients Inc	Consumer Defensive	3.25%
Infineon Technologies AG	Technology	2.85%
Aptiv PLC	Consumer Cyclical	2.83%

Top 5 Sectors	
Industrials	37.55%
Technology	19.21%
Basic Materials	10.99%
Consumer Cyclical	10.14%
Utilities	7.94%

Top 5 Regions	
United States	52.68%
United Kingdom	8.84%
Netherlands	7.59%
Germany	6.59%
Spain	5.91%

UPDATE....

The strategy was launched nearly three years ago aimed at the European market, with a UK version launched this year. The premise behind this is that the scale of investment needed to make change happen is going to enormous, and therefore strategy is looking to invest in those companies which deliver clean energy solutions.

The four pillars of the strategy are low carbon transport (19%), agriculture and food industry (15%), smart energy (37%), and natural resource preservation (28%).

Some of the specific opportunities include grid infrastructure and storage, reduction in waste, growth of recycle and re-use, and more sustainable food production.

They believe that companies that take market share in the future will be those that have the most impactful solutions. They look to invest in those companies with a competitive advantage, margin resilience, high quality management, trustful management team and balance sheet strength.

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They are ultimately looking to deliver a global fund strategy that looks and feels different to others on offer. They also believe that the focus and track record places them ahead of many new entrants to the market. This has the highest Article 9 rating and Amanda has been investing in this area for more than a decade and was instrumental in the establishment of the strategy.

In summary, our view hasn't changed significantly. This is an impact strategy with a specific focus on the clean economy transition. Performance has been strong since launch but mixed over shorter periods. The four pillars make it easy to follow how the fund is being invested. Unlike other strategies coming to market, this has a track record and a manager who has been dedicated to this space for a decade. We continue to hold on our watchlist to monitor performance and holdings.

The source of information in this note has been provided by AXA and is correct as of December 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.