

ARCHITAS FLEXIBLE BOND

This is a marketing communication. Please refer to the Hong Kong offering document (comprising the Prospectus, Supplements, Hong Kong Covering Document and Product Key Facts Statement) of the Fund before making any final investment decisions. This Factsheet may not be reproduced or circulated without prior permission of AXA IM Select.

Morningstar rating



Based on returns as of 28/06/2024



Morningstar Category

EAA Fund Global Flexible Bond - USD Hedged

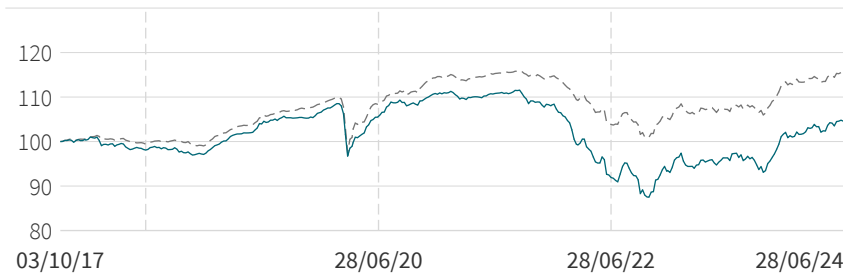
IMPORTANT NOTES

- This Fund invests primarily in a diversified range of fixed income investments, in particular, by way of investment in other collective investment schemes.
- This Fund is subject to the following key risk factors: risk relating to dynamic asset allocation, risk of investing in other collective investment schemes, index fund risk, fixed income risk (including credit risk, interest rate risk, lower rated or unrated securities risk, downgrading risk and credit rating risk), Eurozone risk, emerging markets risk, valuation risk, currency risk, Renminbi currency and conversion risk, and risks associated with distribution effectively and/or directly out of capital.
- Investors should not make investment decisions based on this document alone and should read the offering document (comprising the Prospectus, Supplements, Hong Kong Covering Document and Product Key Facts Statement of the Fund) for details including risk factors.
- Before you decide to invest, make sure the intermediary has explained to you that the Fund is suitable for you.

Investment Objective and Policy Summary

The investment objective of the Fund is to seek to achieve a return for investors over the medium to long term based on a combination of capital growth and income and with a low to medium volatility level mainly through exposure to a diversified range of fixed income sub-asset classes. The Fund is an actively managed fund of funds. The Fund pursues its aim mainly by investing in other funds ("underlying funds"). Underlying funds are selected principally on the basis of our assessment of the consistency of their investment returns; the risks related to their strategy; the strength of their investment process; and the degree to which they complement each other within the portfolio. The underlying funds in which the Fund will invest in may be either passively or actively managed. The Fund does not have a benchmark.

Performance (%) as at 28/06/2024



— Architas Flexible Bond Retail Class R (USD) Units

- - - EAA Fund Global Flexible Bond - USD Hedged

Cumulative performance (%)	1 Month	3 Months	YTD	1 Year	3 years	5 Years	Inception
Portfolio	0.6	0.6	2.4	8.3	-5.7	0.4	4.5
Peer Group	0.7	0.7	1.8	7.6	0.1	9.4	15.4

Discrete performance (%)	01/07/23-30/06/24	01/07/22-30/06/23	01/07/21-30/06/22	01/07/20-30/06/21	01/07/19-30/06/20
Portfolio	8.3	5.6	-17.5	5.1	1.3
Peer Group	7.6	3.6	-10.3	6.5	2.7

Since Fund Inception(monthly returns)	Portfolio	Peer Group
Volatility (%)	6.71	5.40
Sharpe Ratio	0.20	0.41
Positive Months	45	47
Negative Months	35	33
Max Drawdown (%)	-20.92	-12.56
Max Gain (%)	18.49	16.84

Source: State Street Banque SA. Past performance may not be a reliable guide to future performance. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in USD unless otherwise specified. Performance figures are net of all fees. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance.

FUND FACTSHEET JUNE 2024

FUND FACTS

AS AT 28/06/2024

Fund data

Launch date	03.10.2017
Fund size (\$m)	42.11
Base Currency ¹	USD
Fund Price ¹	104.47
Legal Structure	A sub-fund of a Unit Trust

Retail Class R(USD)

ISIN	IE00BZ122929
AMC ² /OCF ³	0.95%/1.45%

Retail Class R Distribution (USD)

ISIN	IE000BH4G066
AMC ² /OCF ³	0.40%/0.90%
Distribution Frequency ⁴	Monthly
12 month Yield (%) ⁵	6.49

¹ Fund information is for Retail Class R.

² The Annual Management Charge (AMC), is a charge taken from the fund. The charge is expressed as a percentage per annum but is normally taken daily from the fund and is calculated based on the value of funds under management. Normally the fund manager reserves the right to review the level of charge.

³ The Ongoing Charges Figure (OCF) is made up of the Annual Management Charge (AMC) and other operating costs. If the investment is not denominated in your local currency this product is subject to exchange rate risk. The OCF equals the All-In Fee payable to the Manager which is currently fixed and captures all the ongoing operating fees and charges (including those of the underlying CIS) payable by the Fund. In case the actual ongoing operating fees and charges exceeds the amount of All-In Fee, the excess will be borne by the Manager.

⁴ The Fund aims to pay dividend on a regular basis.

⁵ 12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

ARCHITAS FLEXIBLE BOND

FUND FACTSHEET
JUNE 2024

Page 2 / 4



FUND MANAGER(S)



Niall Mc Donnell
Senior Investment
Manager

COMMENTARY

Markets were upset by snap elections in France. Economic activity stalled in Europe and Japan, while US momentum accelerated, with the S&P Global US Composite PMI rising to a 26 month high.

The 10Y US Treasury returned +1.3%, while the 10Y German Bund rallied 1.5%. Corporate bonds also recorded positive returns, although they lagged government debt.

The fund generated positive returns for the period on the back of strong global bond markets bolstered by the improving market sentiment on interest rate cuts. Government bonds outperformed Corporate bonds and High Yield for the month. PineBridge Asia Pacific Investment Grade Bond was the leading contributor to performance for the period benefitting from its exposure to both investment grade corporate bonds and government bonds. AXAWF Global Emerging Market Bonds lagged behind all the other holdings for the month as EMD underperformed.

TOP HOLDINGS AS AT 28/06/2024

Name	%
BlackRock Global High Yield Sustainable Credit Screened Fund	15.16
Neuberger Berman EM Debt Hard Currency Fund	14.59
Barings Global High Yield Bond Fund	13.17
AXA World Funds Global Emerging Markets Bonds	11.38
Capital Group Global Corporate Bond Fund	10.17
PineBridge Asia Pacific Investment Grade Bond Fund	5.25
UBS Asian Investment Grade Bonds Sustainable	5.23
iShares EM Government Bond Index Fund	4.95
Robeco Capital Growth Global Credits Funds	4.80
AXA WF Global High Yield Bonds	4.50
Total	89.20
Total number of holdings	14

LATEST DISTRIBUTION INFORMATION (DISTRIBUTION CLASS ONLY)

Trade date	Dividend per unit (USD)	12 month Yield (%)
15/01/2024	0.50	4.57
15/02/2024	0.50	5.18
14/03/2024	0.50	5.72
15/04/2024	0.50	6.02
15/05/2024	0.50	6.19
17/06/2024	0.50	6.49

* 12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends. More information can be found on the last page.

KEY FUND FACTS AS AT 28/06/2024

\$42m

assets under
management

14

holdings
spread across
5 geographical
regions

ARCHITAS FLEXIBLE BOND

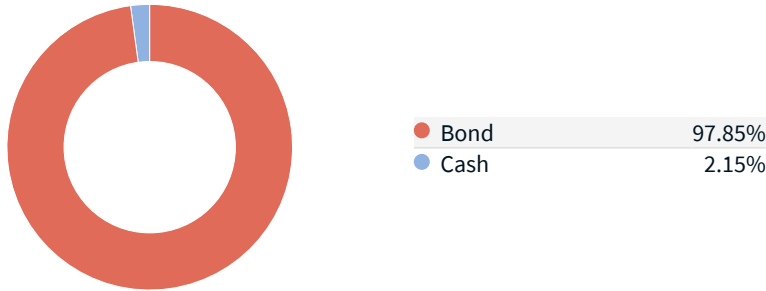
FUND FACTSHEET
JUNE 2024

Page 3 / 4

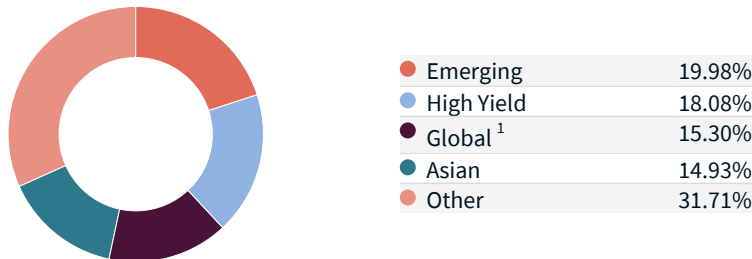


ALLOCATION AS AT 28/06/2024

Asset allocation



Bonds type



KEY RISK

Investment involves risks. The following sets out the key risks. Please refer to the offering document for details of other applicable risk factors.

General investment risk: The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

Risk relating to dynamic asset allocation: the Fund may incur greater transaction costs than a fund with static allocation strategy. Dynamic asset allocation may not enable the Fund to achieve the desired results under all circumstances and market conditions.

Risk of investing in other CIS: Investing in other CIS involves substantially the same risks as investing directly in the underlying investments, but the total return on such investments at the Fund level may be reduced by the operating expenses and fees of such underlying CIS. The Fund does not have control of the investments of the underlying CIS and there is no assurance that the investment objective and strategy of the underlying CIS will be successfully achieved which may have a negative impact on the net asset value of the Fund.

Index fund risk: The Fund may invest in CIS which seeks to track or replicate an index. This exposes the Fund to the market risks associated with fluctuations in the securities comprising the index and the value of securities comprised in the underlying CIS.

Emerging markets risk: The Fund which invests in emerging markets may be subject to greater risk of loss than a fund which invests in a developed market.

Eurozone risk: Any adverse events, such as credit downgrade of a sovereign or exit of EU Member States from the Eurozone, may have a negative impact on the value of the Fund.

Equity risk: Stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or over extended periods.

Small-cap and/or mid-cap company risk: The Fund may invest in small-cap and mid-cap companies which may involve greater risks than investments in larger, more established issuers.

Fixed income risk: The Fund may invest in fixed income securities which expose the Fund to credit risk, interest rate risk, lower rated or unrated securities risk, downgrading risk and credit rating risk.

Valuation risk: Valuation of the Fund's investments may involve uncertainties and judgmental determinations.

Currency risk: Unfavourable fluctuations in currency exchange rates and exchange rate controls of these currencies will negatively affect the net asset value of the Fund.

Renminbi ("RMB") currency and conversion risk: RMB is currently not freely convertible and is subject to exchange controls and restrictions. Subscription and redemption of the units of RMB unit class may involve currency conversion. RMB is traded in both onshore and offshore markets. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates.

Risks associated with distribution effectively and/or directly out of capital: Any such distributions may result in an immediate reduction of the net asset value per unit.

¹The Global bonds in this portfolio are bonds from developed markets and are a mix of primarily US, Europe and Japan.

Due to rounding, the figures shown in each of the geographical and sector allocations may not add up to 100% and the allocations may change.

ARCHITAS FLEXIBLE BOND

FUND FACTSHEET
JUNE 2024

Page 4 / 4



The value of investments and any income provided by them can go down as well as up. Investors could get back less than invested. Past performance may not be a reliable guide to future performance. This factsheet is for information purposes only and is not designed to provide advice on the suitability of an investment for your personal situation. If you have any questions regarding this factsheet, you are recommended to speak to a financial adviser.

IMPORTANT INFORMATION

This material is issued by AXA IM Select Asia Limited (the "Company"), and has not been reviewed by the Securities and Futures Commission of Hong Kong (the "SFC"). This material is produced for information purposes only and does not constitute as such an offer to invest in the funds mentioned herein or an investment advice. The funds authorised by the SFC do not imply official recommendation from the SFC. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Opinions included in this material constitute the judgment of the Company at the time specified and may be subject to change without notice. The Company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own professional advisors in respect of investment, legal, accounting, domicile and tax advice prior to investing in the funds in order to make an independent determination of the suitability of the consequences of an investment. Investment involves risk. Given the economic and market risks, there can be no assurance that the funds will achieve their investment objectives. Investors may not get back the amount they originally invested. Past performance is not a guarantee of future results. Please refer to the offering document for further information (including the risk factors) about the funds.

AXA IM Select operates one legal entity in Ireland and one legal entity in Hong Kong: Architas Multi-Manager Europe Limited (AMMEL) in Ireland and AXA IM Select Asia Limited (AIMAL) in Hong Kong with the ultimate parent and controlling company as AXA SA (a company registered in France).

Architas Multi-Manager Europe Limited is regulated by the Central Bank of Ireland. AMMEL is a private company limited by Shares with registration no. 462350. The Fund is a UCITS and regulated by the Central Bank of Ireland.

In the case of Retail Class R Distribution (USD), Retail Class R Distribution (RMB), Retail Class R Distribution (RMB) Hedged Units and Institutional Class I Distribution (RMB), distributions may be paid out of a combination of net revenue (i.e. all interest, dividends and other income less the Architas Flexible Bond's accrued expenses) and/or realised and unrealised profits on the disposal/valuation of investments less realised and unrealised losses of Architas Flexible Bond, and/or capital of Architas Flexible Bond. This policy may result in the erosion of capital notwithstanding the performance of Architas Flexible Bond. Because of such capital erosion, the value of future returns is also likely to be diminished. As a result, the distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. In addition, distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of Architas Flexible Bond must be understood as a type of capital reimbursement. The rationale for this distribution policy is to achieve the generation of income and a stable payment per Unit of the relevant Class rather than capital growth. The Manager may amend the dividend policy

subject to prior approval of the Securities and Futures Commission of Hong Kong and by giving not less than one month's prior notice to investors. Actual dividend payout will be subject to the Manager's discretion. Dividends are not guaranteed. Further details on the implications of charging fees and expenses to capital are set out in the relevant Supplement and Prospectus. The composition of the distribution for the last 12 months are available on request via the below contact and also on the website <https://select.axa-im.com>. Please note that this website has not been reviewed by the SFC and may contain information of funds not authorized by the SFC.

This document does not provide you with all the facts you need to make an informed decision about investing. More information is available in the Hong Kong offering document (comprising the Prospectus, Supplements, Hong Kong Covering Document and Product Key Facts Statement), both of which are available, in English and Chinese, free of charge, from AXA IM Select.

© 2024 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up. The Morningstar Star Rating for Stocks is assigned based on an analyst's estimate of a stock's fair value. It is projection/opinion and not a statement of fact. Morningstar assigns star ratings based on an analyst's estimate of a stock's fair value. Four components drive the Star Rating: (1) our assessment of the firm's economic moat, (2) our estimate of the stock's fair value, (3) our uncertainty around that fair value estimate and (4) the current market price. This process culminates in a single-point star rating that is updated daily. A 5-star represents a belief that the stock is a good value at its current price; a 1-star stock isn't. If our base case assumptions are true the market price will converge on our fair value estimate over time, generally within three years. Investments in securities are subject to market and other risks. Past performance of a security may or may not be sustained in future and is no indication of future performance.

Global Flexible Bond - USD Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment strategy and typically hedge their currency exposure back to USD. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

CONTACT US

Email:

select.asia.contact@axa-im.com

Phone: +852 2285 2117