

# E.P.I.C. Equity Global Opportunities Fund

Morningstar rating  
NA



Based on returns as of 28/03/2024

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Morningstar Category

EAA Fund Global Large-Cap Blend Equity (USD)

## IMPORTANT NOTES

- This Fund invests primarily in a diversified and actively managed portfolio of global equity securities with a focus on sustainable investments, in particular, by way of investment in other collective investment schemes.
- This Fund is subject to the following key risk factors: risks associated with sustainable investments, risk relating to dynamic asset allocation, risk of investing in other collective investment schemes, index fund risk, emerging markets risk, Eurozone risk, equity risk, small-cap and/or mid-cap company risk, concentration risk and currency risk.
- 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 provide long term growth of capital with a medium to high volatility level from a diversified and actively managed portfolio of securities with a focus on "Sustainable Investments" as defined in the fund supplement. The Fund is an actively managed fund of funds. The fund intends to hold a minimum of 70% and less than 100% of its net asset value in Collective Investment Schemes (CIS), with a focus on Sustainable Investments. When selecting the CIS to invest in, the Manager will invest only in CIS which are classified as Article 9 in line with the Sustainable Finance Disclosure Regulation (SFDR). The CIS in which the Fund will invest will have a range of underlying investments which may reflect exposure to equities and/or equity-related securities, money market instruments, financial derivative instruments, financial indices and/or currencies. The Fund may also invest up to 10% of its net asset value directly in equities, units or shares of Real Estate Investment Trusts and equity-related securities. The Fund is not subject to any limitation on the proportion of its net assets that may be invested in any one country, region or sector. The Fund does not have a benchmark.

## Performance (%) as at 28/03/2024



— E.P.I.C. Global Equity Opportunities Fund Retail Class R (USD) Units  
- - - 100.0% EAA Fund Global Large-Cap Blend Equity (USD)

Cumulative performance (%)	1 Month	3 Months	YTD	1 Year	3 years	5 Years	Inception
Portfolio	2.2	5.4	5.4	11.1	-	-	-4.3
Peer Group	2.9	7.1	7.1	19.3	-	-	6.5

Discrete performance (%)	01/04/23-31/03/24	01/04/22-31/03/23	01/04/21-31/03/22	01/04/20-31/03/21	01/04/19-31/03/20
Portfolio	11.1	-10.8	-	-	-
Peer Group	19.3	-7.6	-	-	-

Since Fund Inception (monthly returns)	Portfolio	Peer Group
Volatility (%)	19.40	17.30
Sharpe Ratio	0.03	0.39
Positive Months	12	14
Negative Months	14	12
Max Drawdown (%)	-22.80	-22.20
Max Gain (%)	27.52	41.18

Source: State Street Banque SA. Past performance is not a guide to future performance. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in Euro 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.

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### FUND FACTS

AS AT 28/03/2024

#### Fund data

Launch date	19.01.2022
Fund size (\$m)	45.54
Base Currency <sup>1</sup>	USD
Fund Price <sup>1</sup>	95.68
Legal Structure	A sub-fund of a Unit Trust

#### Retail Class R (USD)

ISIN	IE000M1R8BO6
AMC <sup>2</sup> /OCF <sup>3</sup>	1.25%/2.00%

<sup>1</sup> Fund information is for Retail Class R.

<sup>2</sup> 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.

<sup>3</sup> 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

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## FUND MANAGER(S)



**Mai Khanh Vo**  
Chief Investment Officer  
AXA IM Select Asia Limited



**Thomas Vogl**  
Portfolio Manager  
AXA IM Select Asia Limited

## COMMENTARY

Markets moved into line with Fed projections of three rate cuts in 2024. The BoJ finally exited its negative interest rate policy, as well as bond market yield curve control. Global equities saw the best Q1 returns in five years. Japanese stocks extended gains (TOPIX +4.29%). European shares rose on better economic data (MSCI Europe +3.94%), while US equities paced the global average (S&P 500 +3.22%). Over the month of March, we saw another risk on environment. What began as tech-driven rally at the beginning of the year broadened out across March, with Small Mid Cap stocks slightly outperforming Large Cap stocks. While this is in general positive for EPIC fund, there have been some factor and sector performance headwinds. EPIC fund delivered another solid positive performance, but was slightly lagging the broader market. Both in the Large and Small/Mid cap space the performance was driven by traditional Value sectors like Energy, Materials and Financials. Energy sector was the strongest sector as Big Oil profited from rising oil prices. Materials also outperformed due to rising commodity price like Copper and others. The performance of the underlying funds was quite mixed. Some of the Multi Theme funds were lagging due to their underweight in Energy, Materials and lagging Value exposure. Defensive (low beta) funds trailed in the bullish environment. However, diversifying further into funds with a higher Value bias over the last few months paid off, as funds like Templeton Global Climate Change or Wellington Stewards showed strong relative performance vs their benchmarks. Also recently a bit out of favor themes (due to the strong focus on AI) like Water performed well over the month. During the month, we have increased our allocation to Technology and reduced the allocation to defensive funds as we remain constructive towards equities.

## TOP HOLDINGS AS AT 28/03/2024

Name	%
JPMORGAN CARBON TRANSITION GLO JPM CARBON TR GLEQ	15.29
AB SICAV I Sustainable Global Thematic Portfolio	14.90
Candriam Sustainable Equity World	11.65
WELLINGTON GLOBAL STEWARDS FUN WELLINGTON GL STEWA	8.01
ROBECOSAM QI GLOBAL SDG + CLIM RBC SMQI GS + CL CO	7.96
AXA WORLD FDS SICAV MUTUAL FUND	6.94
BNP Paribas Funds Aqua	5.21
JANUS HENDERSON HORIZON FUND S JANUS HEN SUS FT TE	5.08
M+G LUX INVESTMENT FUNDS 1 M M+G LX 1 GL SUS PAR	4.86
Natixis International Thematics Safety Fund	3.59
<b>Total</b>	<b>83.50</b>
<b>Total number of holdings</b>	<b>16</b>

## KEY FUND FACTS AS AT 28/03/2024

**\$46m**

assets under  
management

**16**

holdings  
spread across  
3 geographical  
regions

# E.P.I.C. Equity Global Opportunities Fund

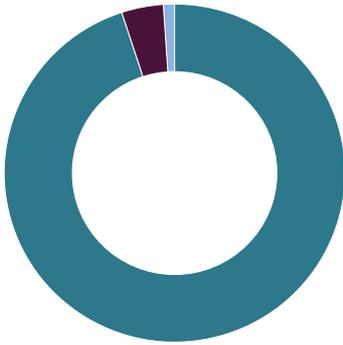
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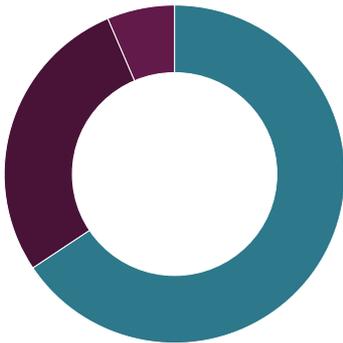
## ALLOCATION AS AT 28/03/2024

### ASSET ALLOCATION



Equity	94.97%
Diversified	3.97%
Cash	1.06%

### GEOGRAPHICAL ALLOCATION



Global	65.63%
Europe	27.96%
US	6.42%

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.

## 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.

**Risks associated with Sustainable Investments:** The Fund's focus on Sustainable Investments may adversely affect the Fund's investment performance since this may result in foregoing opportunities to buy certain investments which it might otherwise be advantageous to do so, and/or selling investments when it might be disadvantageous to do so. As such, the Fund's performance may at times be worse than the performance of other funds that do not focus on Sustainable Investments.

**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.

**Concentration risk:** The Fund's investments may be, at times, concentrated in specific industry sectors / instruments / geographical locations, etc. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

**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.

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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 is not a 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

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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.

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.

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Global Large-Cap Blend Equity funds invest principally in the equities of large-cap companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand- please see the Morningstar Style Box Methodology for further information). The blend style is assigned to funds where neither growth nor value characteristics predominate. At least 75% of total assets are invested in equities.

## CONTACT US

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