

# SELECTION JAPAN EQUITY

Morningstar rating



Based on returns as of 31/10/2024

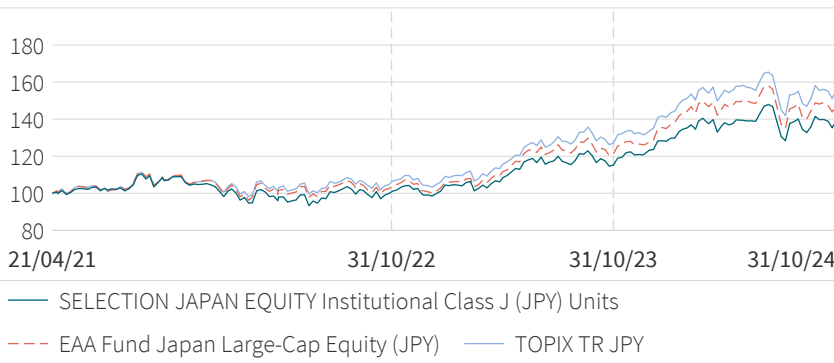


This is a marketing communication. Please refer to the Prospectus and KID of the Fund before making any final investment decisions. This Factsheet may not be reproduced or circulated without prior permission of Architas Multi-Manager Europe Limited.

## Investment Objective and Policy Summary

The aim of the Fund is to increase the value of your investment through investment in a diversified and actively managed portfolio of shares and share related securities. The Fund is actively managed and will invest as least two-thirds in securities domiciled, listed, quoted or traded on regulated markets in Japan. The Fund may also invest up to 30% in share related securities and in companies established outside of Japan. Subject to the above, the Fund is not subject to any limitation on the proportion of its net asset value that may be invested in any one country or sector. Investment in other funds is limited to 10% of the Fund's assets. The Fund is measured against the Topix benchmark. The Investment Manager has the freedom to invest in securities that are not part of the benchmark. Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years. We will automatically include income from the Fund's investments in the value of your units. You may sell your investment on a daily basis. The base currency of the Fund is JPY.

## Performance (%) as at 31/10/2024



| Cumulative performance (%) | 1 Month | 3 Months | YTD  | 1 Y. | 3 Years | 5 years | Inception |
|----------------------------|---------|----------|------|------|---------|---------|-----------|
| Portfolio                  | 1.3     | -3.1     | 12.7 | 20.6 | 29.5    | -       | 38.9      |
| Peer Group                 | 1.4     | -2.8     | 15.2 | 21.4 | 37.1    | -       | 47.1      |
| Benchmark                  | 1.9     | -2.6     | 16.4 | 22.4 | 45.2    | -       | 55.5      |

| Discrete performance (%) | 01/11/23-31/10/24 | 01/11/22-31/10/23 | 01/11/21-31/10/22 | 01/11/20-31/10/21 | 01/11/19-31/10/20 |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Portfolio                | 20.6              | 15.7              | -7.2              | -                 | -                 |
| Peer Group               | 21.4              | 17.0              | -3.5              | -                 | -                 |
| Benchmark                | 22.4              | 19.0              | -1.0              | -                 | -                 |

| Since Fund Inception(monthly returns) | Portfolio | Peer Group | Benchmark |       |
|---------------------------------------|-----------|------------|-----------|-------|
| Volatility (%)                        |           | 10.71      | 11.64     | 11.26 |
| Sharpe Ratio                          |           | 0.12       | 0.25      | 0.40  |
| Positive Months                       |           | 27         | 25        | 27    |
| Negative Months                       |           | 15         | 17        | 15    |
| Max Drawdown (%)                      |           | -10.78     | -8.59     | -7.13 |
| Max Gain (%)                          |           | 49.50      | 54.64     | 59.63 |

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 OCTOBER 2024

### FUND FACTS

AS AT 31/10/2024

#### Fund data

|                            |                            |
|----------------------------|----------------------------|
| Launch date                | 21.04.2021                 |
| Fund size(JPY billions)    | 97.08                      |
| Base Currency <sup>1</sup> | JPY                        |
| Fund Price <sup>1</sup>    | 13889.75                   |
| Legal Structure            | A sub-fund of a Unit Trust |

#### Institutional Class I (JPY)

|                                    |              |
|------------------------------------|--------------|
| ISIN                               | IE00BMXYTL65 |
| AMC <sup>2</sup> /OCF <sup>3</sup> | 0.35%/0.83%  |

<sup>1</sup> Fund information is for Institutional Class I (JPY) Units.

<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 a charge you'll pay over a year for as long as you hold your investment, it is made up of the Annual Management Charge (AMC) and other operating costs. Other charges may occur; full details can be found on our website at [select.axa-im.com](http://select.axa-im.com)

# SELECTION JAPAN EQUITY

FUND FACTSHEET  
OCTOBER 2024

Page 2 / 4



## FUND MANAGER(S)



**Niall Mc Donnell**  
Senior Investment  
Manager

## COMMENTARY

Q3 US GDP rose 2.8%, driven by solid consumer spending. The ECB cut rates by 25 bps, its third cut this cycle, while the PBoC also cut as part of a stimulus package.

Global equities closed lower. US shares sold off at the end of the month (S&P 500 Index -0.6%). Fear of tariffs weighed on China and Europe (MSCI China Index -5.3%; EuroStoxx 50 Index -3.5%). Japan was a bright spot (TOPIX +1.9%), on hopes of higher fiscal spending.

In October, the Japanese market was quite volatile, risk aversion was rising amid deteriorating situation in the Middle East, in addition to domestic political uncertainty following the unexpected results of the lower house election. However, the market rose sharply toward the end of the month led by large-cap exporters, on the expectation of improved earnings boosted by the Yen depreciation. In this context, Japan Select performance could not keep pace with the market given its bias toward small/mid cap and domestic demand-driven stocks, especially within the Core and Value allocation. On the contrary, the Growth allocation did well, outperforming both the market and its style index, with positive contribution from stock selection, despite the weakness of semiconductors that are negatively impacted by ASML's disappointing earnings release.

## TOP HOLDINGS AS AT 31/10/2024

| Name                                | %            |
|-------------------------------------|--------------|
| Lyxor Core MSCI Japan UCITS ETF     | 4.02         |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 3.54         |
| Man GLG Japan CoreAlpha Equity      | 3.09         |
| ORIX CORP                           | 2.97         |
| KDDI                                | 2.75         |
| SONY                                | 2.57         |
| TOKIO MARINE HOLDINGS INC           | 2.47         |
| SHIN-ETSU CHEMICAL CO LTD           | 1.97         |
| Toyota Motor                        | 1.88         |
| Bridgestone                         | 1.66         |
| <b>Total</b>                        | <b>26.93</b> |
| <b>Total number of holdings</b>     | <b>126</b>   |

## KEY FUND FACTS AS AT 31/10/2024

**¥97**

**BILLIONS**

assets under  
management

**126**

**holdings**

spread across  
**2 geographical  
regions**

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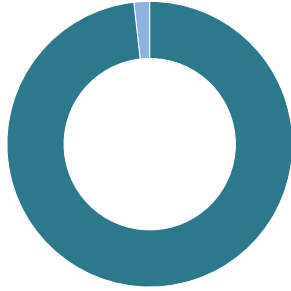
FUND FACTSHEET  
OCTOBER 2024

Page 3 / 4



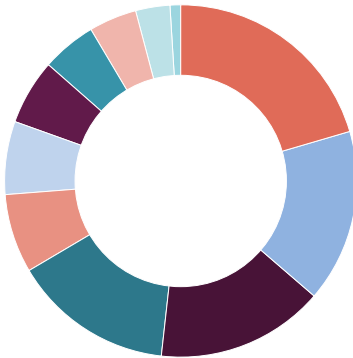
## ALLOCATION AS AT 31/10/2024

### Asset allocation



|        |        |
|--------|--------|
| Equity | 98.22% |
| Cash   | 1.78%  |

### Sector allocation



|                        |        |
|------------------------|--------|
| Industrials            | 20.46% |
| Information Technology | 15.86% |
| Consumer Discretionary | 15.44% |
| Financials             | 14.75% |
| Funds                  | 7.25%  |
| Materials              | 6.71%  |
| Communication Services | 6.00%  |
| Health Care            | 5.01%  |
| Consumer Staples       | 4.39%  |
| Real estate            | 3.15%  |
| Utilities              | 0.98%  |

## RISK AND REWARD INDICATOR

Potentially lower  
reward & risk

Potentially higher  
reward & risk

←----->



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Architas Multi-Manager Europe Limited to pay you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

More information in relation to risks in general may be found in the PRIIPS KID and in the "Risk Factors" section of the prospectus.

<sup>1</sup>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.

# SELECTION JAPAN EQUITY

FUND FACTSHEET  
OCTOBER 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

If you need more information on any of our funds, you can ask us for a free copy of the Packaged Retail and Insurance-based Investment Products (PRIIPs) Key Information document (KID) and the prospectus. The PRIIPs KID is designed to help investors make an informed decision before investing. You can also view or download all of our funds' PRIIPs KIDs or prospectuses in English from our website at <https://select.axa-im.com>.

We also recommend that you speak to your financial adviser before making any investment. The adviser can advise you on the number of financial products through which you can invest in this fund. This fund may not be appropriate for investors who plan to withdraw their money within five years.

Factsheets are produced monthly and the most up to date version is available on <https://select.axa-im.com>. More information on the Architas Sustainable Finance Disclosures Regulation Declarations is available from <https://select.axa-im.com>. A summary of investor rights is available in English at <https://select.axa-im.com>. AMMEL may decide to terminate the arrangements made for the marketing of its sub-funds in any respective country of distribution in accordance with Article 93a of Directive 2009/65/EC.

Although we take every care to ensure that the data provided to external sources about our funds is accurate, occasionally discrepancies may occur. We accept no liability for loss due to such discrepancies where a recommendation to invest has, to any extent, relied on the information contained in this Factsheet.

AXA is a worldwide leader in financial protection and wealth management. 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.

The value of investments and the income from them can fall as well as rise and is not guaranteed which means you could get back less than you invest. Past performance may not be a reliable guide to future performance. Investments in newer markets, smaller companies or single sectors offer the possibility of higher returns but may also involve a higher degree of risk. The value of investments can fall as well as rise purely on account of exchange rate fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. The investment may be subject to sudden and large falls in value, and, if it is the case, the investor could lose the total value of the initial investment.

Japan Large-Cap Equity funds invest principally in the equities of large-cap Japanese companies. Equities in the top 70% of the capitalisation of the Japanese market are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Japanese equities.

Morningstar Category Index: Topix TR

## CONTACT US

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