

ARCHITAS FLEXIBLE BOND

Morningstar rating



Based on returns as of 31/10/2024



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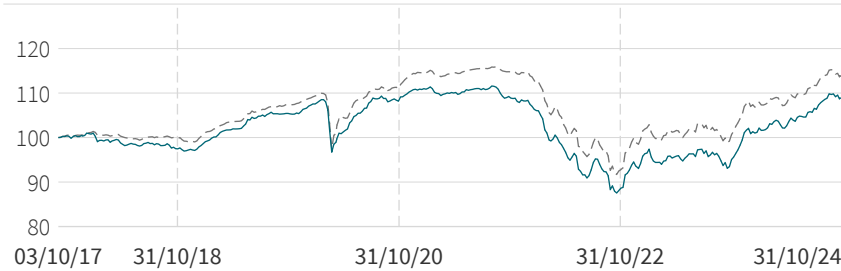
IMPORTANT NOTES

- 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 31/10/2024



— Architas Flexible Bond Retail Class R (USD) Units

- - - Customized Flexible Bond peer group (USD)

Cumulative performance (%)	1 Month	3 Months	YTD	1 Year	3 years	5 Years	Inception
Portfolio	-1.0	2.6	6.7	16.0	-0.2	3.2	8.8
Peer Group	-1.5	2.0	5.2	14.3	-1.3	6.2	12.2

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	16.0	5.8	-18.7	1.0	2.5
Peer Group	14.3	7.4	-19.6	3.0	4.4

Since Fund Inception(monthly returns)	Portfolio	Peer Group
Volatility (%)	6.64	5.33
Sharpe Ratio	0.23	0.41
Positive Months	48	50
Negative Months	36	34
Max Drawdown (%)	-20.92	-12.56
Max Gain (%)	24.63	21.03

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.

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FUND FACTS

AS AT 31/10/2024

Fund data

Launch date	03.10.2017
Fund size (\$m)	40.33
Base Currency ¹	USD
Fund Price ¹	108.84
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	0.95%/1.45%
Distribution Frequency ⁴	Monthly
12 month Yield (%) ⁵	6.83

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.

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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 bonds sold off, as investors dialled back on US interest rate cuts. The 10Y US Treasury bond returned -3.6% as yields rose 50 bps to a four month high close to 4.3%. The German Bund fell 1.8%, as yields rose to a three month high of 2.4%.

The fund generated positive returns in October despite the rising uncertainty regarding the trajectory of global interest rate cutting cycles which weighed down on global bond markets. High Yield Corporate bonds specifically European outperformed Investment Grade and Government bonds for the month. BlackRock ICS USD Liquidity Heritage was the leading contributor to performance for the period benefitting from the dollar strengthening during the month. First Sentier Asian Quality Bonds lagged other holdings for the period weighed down by its exposure to Emerging market debt.

TOP HOLDINGS AS AT 31/10/2024

Name	%
Neuberger Berman EM Debt Hard Currency Fund	15.10
BlackRock Global High Yield Sustainable Credit Screened Fund	14.90
Barings Global High Yield Bond Fund	14.24
AXA World Funds Global Emerging Markets Bonds	12.35
Capital Group Global Corporate Bond Fund	9.57
PineBridge Asia Pacific Investment Grade Bond Fund	5.56
UBS Asian Investment Grade Bonds Sustainable	5.43
Robeco Capital Growth Global Credits Funds	5.09
AXA WF Global High Yield Bonds	4.91
iShares JP Morgan ESG EM Bond UCITS ETF	4.46
Total	91.61
Total number of holdings	14

LATEST DISTRIBUTION INFORMATION (DISTRIBUTION CLASS ONLY)

Trade date	Dividend per unit (USD)	12 month Yield (%)
15/05/2024	0.50	6.19
17/06/2024	0.50	6.49
12/07/2024	0.50	6.69
15/08/2024	0.50	6.87
13/09/2024	0.50	6.80
14/10/2024	0.50	6.83

* 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 31/10/2024

\$40m

assets under
management

14

holdings
spread across
5 geographical
regions

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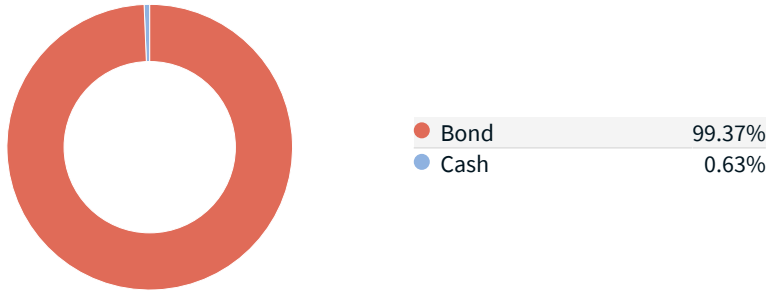
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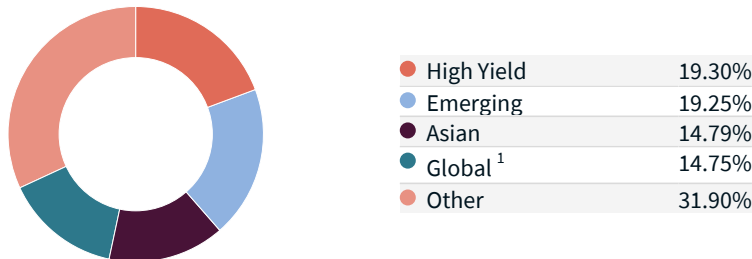


ALLOCATION AS AT 31/10/2024

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.

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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 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.

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The peer group consists of the following:

35% of the group is made up of Global Emerging Market Bond funds, which focus on fixed-income securities issued by entities in emerging market countries. These funds invest across the global emerging markets without concentrating on a particular country or region. They tend to have a hard currency bias but may also have some local currency exposure.

35% is composed of Global High Yield Bond funds, which primarily invest in sub-investment-grade securities, typically rated BB or lower. These funds invest globally across various currencies and do not systematically hedge currency risk or exhibit a significant currency bias that would place them in other Global High Yield Bond categories.

15% is allocated to Asia Bond funds, which invest in fixed-income securities from issuers with principal business activities in Asia. These funds invest across the Asian market as a whole, without focusing on a specific country. While they generally have a hard currency preference, some local currency exposure may also be present.

15% consists of Global Corporate Bond funds, which focus on investment-grade corporate-issued securities denominated in a variety of currencies. These funds do not systematically hedge currency risk or exhibit a significant currency bias that would classify them under other Global Corporate Bond categories.

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