ARCHITAS FLEXIBLE **EQUITY**

Morningstar rating

★★★

Based on returns as of 28/02/2025

Morningstar Category

EAA Fund Global Large-Cap Blend Equity (USD)

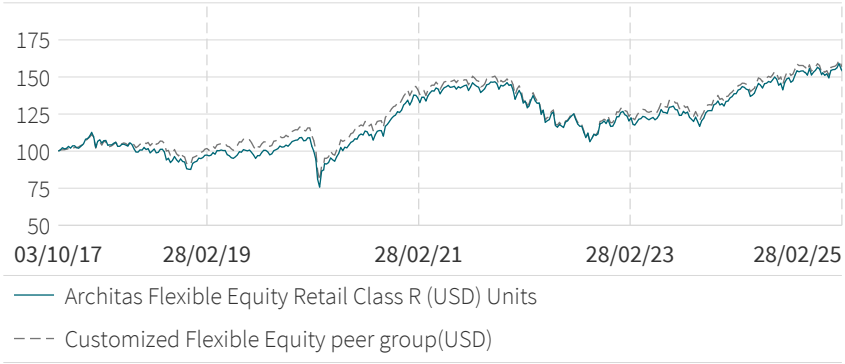
IMPORTANT NOTES

- This Fund invests primarily in a diversified range of equity 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, Eurozone risk, emerging markets risk, equity risk, small-cap and/or mid-cap company 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 achieve a return for investors over the medium to long term based on a combination of capital growth and income and with a medium to high volatility level mainly through exposure to a diversified range of equity 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 28/02/2025



Cumulative performance (%)	1 Month	3 Months	YTD	1 Year	3 years	5 Years	Inception
Portfolio	-0.9	-0.2	2.1	11.2	14.2	57.6	54.2
Peer Group	-0.5	0.1	2.3	10.7	14.2	50.0	51.8

Discrete performance (%)	29/02/24-28/02/25	01/03/23-29/02/24	01/03/22-28/02/23	01/03/21-28/02/22	29/02/20-28/02/21
Portfolio	11.2	15.2	-10.9	1.2	36.4
Peer Group	10.7	14.1	-9.6	-0.8	32.4

Since Fund Inception(monthly returns)	Portfolio	Peer Group
Volatility (%)	15.16	15.61
Sharpe Ratio	0.58	0.65
Positive Months	53	56
Negative Months	35	32
Max Drawdown (%)	-26.74	-27.23
Max Gain (%)	80.49	87.75

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
FEBRUARY 2025

FUND FACTS
AS AT 28/02/2025

Fund data

Launch date	03.10.2017
Fund size ($m)	126.38
Base Currency[1]	USD
Fund Price[1]	154.24
Legal Structure	A sub-fund of a Unit Trust

Retail Class R(USD)

ISIN	IE00BZ127Z37
AMC[2]/OCF[3]	1.10%/1.70%

[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

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FUND MANAGER(S)

Seamus Lyons
Senior Investment Manager

COMMENTARY

President Trump slapped tariffs on China, Canada and Mexico. Tariffs of 25% are threatened on EU imports.

Chinese stocks surged (MSCI China +11.5%) on AI fever. European shares rose (EuroStoxx 50 +3.3%), as investors rotated out of US shares, which fell amid worries that tariffs could slow GDP growth (S&P 500 Index -1.4%). Japanese shares also fell (TOPIX -3.8%).

The fund delivered a negative return in February as global equities declined. Developed markets generated negative returns for the period and underperformed emerging markets as China drove emerging markets higher on AI optimism. JP Morgan Europe Equity Plus was the leading contributor to performance for the period benefitting from its exposure to European equities. iShares MSCI Europe ESG Enhanced ETF, Selection European Equity, JP Morgan Asia Pacific Equity also had a noticeable contribution to performance for the period. SPDR Russell 2000 US Small Cap was the leading detractor to performance for the month as US equities generate negative returns for the period.

TOP HOLDINGS AS AT 28/02/2025

Name	%
Architas Multi Manager Selection US Equity	11.69
AXA Rosenberg US Enhanced Index Equity Alpha	7.94
iShares MSCI USA ESG Enhanced UCITS ETF	5.61
AB Select US Equity Portfolio S1 EUR Acc	5.53
iShares S&P 500 ESG UCITS ETF	5.21
JPMorgan Funds Europe Equity Plus Fund	5.09
NT All Cntry Asia exJpnCst ESG EqIdx C	4.95
iShares North America Index Fund	4.62
JPMorgan Funds JPM Asia Pacific Equity Fund	4.36
Architas Selection European Equity	4.05
Total	**59.06**
Total number of holdings	**25**

KEY FUND FACTS
AS AT 28/02/2025

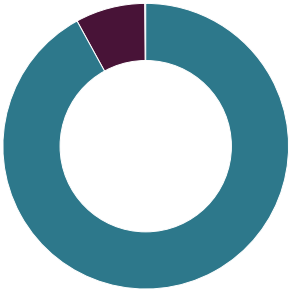
$126m
assets under management

25
holdings
spread across
5 geographical regions

ARCHITAS FLEXIBLE **EQUITY**

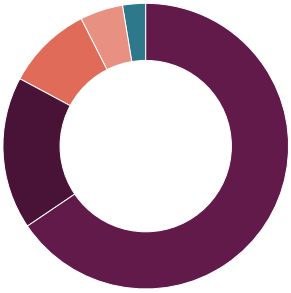
ALLOCATION AS AT 28/02/2025

Asset allocation



Equity	92.01%
Diversified	7.87%
Cash	0.12%

Geographical allocation



US	65.53%
Europe	17.28%
Asia Pacific Ex Japan	9.71%
Japan	4.86%
Global	2.61%

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.

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.

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.

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.

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.

The peer group consists of the following:

75% of the group is composed of Global Large-Cap Blend Equity funds, which primarily invest in the equities of large-cap companies worldwide. These funds typically allocate their assets across various developed markets, with at least 20% invested in North America and 15% in Greater Europe. Large-cap equities are defined as those in the top 70% of market capitalization within the seven regional Morningstar style zones (Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand). The "blend" style is used for funds that do not emphasize either growth or value characteristics. A minimum of 75% of total assets are invested in equities.

25% is allocated to Asia ex-Japan Equity funds, which invest across Asia, excluding Japan, Australia, and New Zealand. These funds allocate at least 75% of total assets to equities, with over 75% of equity assets invested in Asian countries, and less than 10% in Japan, Australia, and New Zealand.

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