

Architas Multi-Manager Global Managed Funds Unit Trust

(An Umbrella open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

Condensed Interim Report and Unaudited Financial Statements
for the period ended 31 March 2025

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Manager and Investment Manager

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Directors of the Manager

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Charles Lamb (Irish)
Aoife McGee (Irish)
Julie O'Neill* (Irish)
Damian Neylin* (Irish)

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
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Depositary

State Street Custodial Services (Ireland) Limited
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Independent Auditors

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* Non-Executive Director.

Background to Architas Multi-Manager Global Managed Funds Unit Trust

Architas Multi-Manager Global Managed Funds Unit Trust (the “Trust”) is an umbrella open-ended Unit trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the provisions of the Central Bank of Ireland (the “Central Bank”) (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “UCITS Regulations”). The Trust was constituted on 19 September 2017 as an open-ended umbrella structure Unit trust and commenced operations on 3 October 2017.

The Trust is organised in the form of an umbrella fund and comprises several funds (each a “Fund” together the “Funds”). The Trust has obtained the approval of the Central Bank for the establishment of five Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is US Dollar. The base currency of each Fund will be determined by the Manager and is set out in the relevant Supplement to the Prospectus.

The Trust Deed provides that each Fund may have more than one class of Units allocated to it. The Units of each class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the currency of denomination of the class, and/or the dividend policy of the class, and/or the level of fees and expenses to be charged to the class and/or the minimum subscription, minimum redemption and minimum holding limits applicable to the class, or as the Manager may otherwise determine.

At 31 March 2025, the following classes of Units were funded:

| Fund | Investment Manager | Sub-Investment Manager | Fund Launch Date | Classes of Units |
|---|---------------------------------------|----------------------------|------------------|---|
| Architas Flexible Bond | Architas Multi-Manager Europe Limited | - | 03 October 2017 | Institutional Class I (USD) Retail Class R (SGD) Unhedged Retail Class R (USD) Zero Class Z (USD) Retail Class R Distribution (USD) Retail Class R Distribution (RMB) Hedged |
| Architas Multi-Asset Balanced | Architas Multi-Manager Europe Limited | - | 03 October 2017 | Institutional Class I (USD) Retail Class R (SGD) Unhedged Retail Class R (USD) Zero Class Z (USD) |
| Architas Flexible Equity | Architas Multi-Manager Europe Limited | - | 03 October 2017 | Institutional Class I (USD) Retail Class R (SGD) Unhedged Retail Class R (USD) Zero Class Z (USD) |
| E.P.I.C. Global Equity Opportunities Fund | Architas Multi-Manager Europe Limited | AXA IM Select Asia Limited | 18 January 2022 | Institutional Class I (JPY) Unhedged Institutional Class I (USD) Retail Class R (USD) Zero Class Z (USD) |
| E.P.I.C. Global Multi-Asset Fund | Architas Multi-Manager Europe Limited | AXA IM Select Asia Limited | 03 April 2023 | Zero Class Z (USD) |

Further classes of Units may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Fund. If more than one Sub-Investment Manager is appointed to a Fund, the Investment Manager shall allocate the assets of the Fund between the Sub-Investment Managers in such proportions as it shall, at its discretion, determine.

The investment objectives and policies of each Fund within the umbrella are detailed in the individual Investment Manager’s Reports. For a complete description of the objective and policies of each Fund, an investor should read the relevant supplement to the Prospectus.

Global Operating and Geopolitical Environment

The six months under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, Donald Trump’s election and the continued conflict in the Ukraine, Israel and Gaza. The global economic growth outlook darkened amid the uncertainty while the European Central Bank (ECB) and People’s Bank of China cut rates over the review period, the Bank of Japan (BoJ) remained the outlier as it continued to normalise monetary policy.

Global Operating and Geopolitical Environment (cont/d)

The semi-annual financial statements have been prepared on a going concern basis for the period ended 31 March 2025. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza, Donald Trump's election and the macroeconomic trends and the volatility currently being experienced on financial markets in all asset classes.

Architas Multi-Manager Europe Limited (AMMEL) continues to closely monitor the risk of disruptions and other risks to fund operations. Mitigating plans are in place to protect AMMEL employees, sustain services to fund investors, and other stakeholders and ensure effective processes are in place to communicate and execute such plans.

The Directors of the Manager continue to closely monitor the Funds' potential exposures at a global level, to macroeconomic, geopolitical and business disruption risk, including: (i) the consequences from a deterioration in macroeconomic conditions and a consequential slowdown in the flow of people, goods and services, especially on new business volumes, (ii) change in asset prices and financial conditions (including interest rates), (iii) whether any liquidity management tools are considered required (e.g. Anti-Dilution Levies (ADLs), gating, suspending funds); and (iv) the impact on the services provided to Funds by their service providers.

Minimum Subscription Amount/Minimum Holding

The minimum subscription amount during and after the Initial Offer Period in respect of each Unit class, in each Fund is as follows:

| Unit Class | Minimum Subscription during Initial Offer Period / Minimum Holding | Subsequent Minimum Subscription |
|--|---|--|
| Institutional Class I (USD) Units | \$1,000,000 | \$1,000,000 |
| Retail Class R (SGD) Unhedged | SG\$1,000 | SG\$1,000 |
| Retail Class R (USD) Units | \$1,000 | \$1,000 |
| Zero Class Z (USD) Units | \$1,000,000 | \$1,000,000 |
| Retail Class R Distribution (USD) Units | \$1,000 | \$1,000 |
| Retail Class R Distribution (RMB) Hedged Units | CN¥10,000 | CN¥10,000 |
| Institutional Class I (JPY) Unhedged Units | ¥100,000,000 | ¥100,000,000 |

Calculation of Net Asset Value ("NAV")

The State Street Fund Services (Ireland) Limited (the "Administrator") shall determine the NAV per Unit of each class of each Fund on each dealing day (i.e. each Business day on the basis set forth below and in accordance with the Trust Deed).

The NAV per Unit of each Fund is determined by dividing the NAV of the relevant class of Units in the relevant Fund by the total number of Units outstanding in the relevant class of Units of the relevant Fund.

The NAV of each Fund will be equal to all of its assets less all of its liabilities as at the valuation point on each business day plus any interest accrued on underlying assets between the valuation point and the time of calculation of the NAV on the dealing day.

Investment Objective and Policies*

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 intends to hold a minimum of 50% and less than 100% of its NAV in eligible Investment Funds.

In order to achieve its objective, the Fund will invest in eligible Investment Funds and may make direct investments (as described in the Prospectus). The eligible Investment Funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, money market instruments, derivatives, financial indices and/or currencies. Some of the eligible Investment Funds in which the Fund will invest will be passively managed whereas others will be actively managed. Some of the eligible Investment Funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through direct investment or investment in eligible Investment Funds, to any one country, region or sector. The eligible Investment Funds in which the Fund will invest will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager or any Sub-Investment Manager appointed by the Investment Manager. The Fund portfolio may be mainly invested in Units or shares in eligible Investment Funds (including other Funds of the Trust) in accordance with the conditions of Appendix III to the Prospectus.

The Fund may also invest directly in fixed-income securities (including convertible bonds), predominantly USD denominated across developed and emerging markets, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative Investment Funds, money market Investment Funds and unlisted securities in accordance with the UCITS requirements. The Fund may not invest more than 10% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

Architas Flexible Bond Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Bond Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website (<https://docs.select.axa-im.com/ireland/architas-multi-manager-global-managed-unit-trust/website-product-disclosure/architasglobalmanagedwebsite-disclosurepdf.pdf>).

In pursuit of its investment objective, the Fund may employ FDI for investment purposes or efficient portfolio management purposes. Investments in FDI shall be in accordance with the relevant provisions of Appendix II of the Prospectus including those relating to collateral requirements and Eligible Counterparties, in addition to other requirements contained in the Regulations and conditions imposed by the Central Bank. The Fund may use exchange-traded FDI traded on Regulated Markets such as Futures (including bond Futures, interest rate Futures and index Futures) and Options (including Options on indices, interest rates or bond futures) to gain efficient exposure to the investments outlined above, to reduce risk through hedging and/or to increase returns. The Fund may also invest in over-the-counter (OTC) FDI including interest-rate Swaps (to gain efficient exposure to interest rates, to reduce risk and/or to increase returns), Credit Default Swaps (to gain exposure to credit, to reduce credit risk through hedging and/or to increase returns), Options (including options on indices, interest rates or bond futures) to gain efficient exposure to the investments outlined above, to reduce risk and to increase returns and Forward Foreign Currency Contracts (to gain exposure to currencies or to hedge interest rate or currency exposure) with Eligible Counterparties.

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 50% of its NAV as a result of its use of FDI. The Fund may also borrow up to 10% of its NAV temporarily.

Performance

From 1 October 2024 to 31 March 2025, the Zero Class Z (USD) Units class of Architas Flexible Bond Fund returned 1.15% (net of fees) in USD terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Market Review (cont/d)

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Emerging Market Debt

Emerging market debt (EMD) returns were mixed. Hard currency bonds, which are issued in currencies such as the US dollar or euro, rose slightly over the six months under review (JPM EMBI Global Diversified Index 0.3% in USD), helped by positive returns in other higher risk parts of the US credit universe. Losses in the fourth quarter of 2024 were more than offset by gains over the first quarter of 2025.

In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned (3.0)% in USD terms over the six month period. EM currency weakness versus the US dollar was the main detractor from returns. The US dollar was particularly strong in late 2024 as Donald Trump's landslide election victory was expected to usher in a period of pro-growth economic policies. In general, EM central banks continued to have an easing bias, although Brazil was a notable exception, with the Selic rate rising 350 bps.

Convertible Bonds

Convertible bonds rose slightly over the six months under review, with the ICE BoA Global 300 Convertibles Bond Index returning 0.8% in USD terms. This compared to a return of (2.0)% for global equities (MSCI World Index in USD) and (2.6)% for global bonds (Bloomberg Global Aggregate Bond Index in USD).

Convertible bonds significantly outperformed global bonds when yields rose sharply in the fourth quarter of 2024, although they lagged global equities. In the first quarter of 2025, a sharp fall in bond yields also benefited global convertibles while global equities fell. As a result, global convertible bonds outperformed both global equity and global bond markets over the six month period, with returns closer to other riskier areas of the bond market, such as high yield debt which rallied 1.5% (Bloomberg Global High Yield Index in USD).

Fund Review

The fund, which is composed primarily of bond funds, produced a positive performance despite increased volatility in fixed income markets due to tariffs. High yield holdings led gains as high yield outperformed most other bond markets and helped drive performance. Exposure to Asian Sovereign bonds was the largest drawback to performance as it lagged for the period. Neuberger Berman EM debt hard currency led gains for the period.

| | 31 March 2025 Institutional Class I (USD) | 30 September 2024 Institutional Class I (USD) | 31 March 2024 Institutional Class I (USD) |
|--------------------------|--|--|--|
| NAV (at dealing prices) | US\$13,632,773 | US\$16,000,263 | US\$17,068,734 |
| Number of Units in Issue | 118,322 | 140,195 | 158,634 |
| NAV per Unit | US\$115.22 | US\$114.13 | US\$107.60 |

Fund Review (cont/d)

| | 31 March 2025 Retail Class R (SGD) Unhedged | 30 September 2024 Retail Class R (SGD) Unhedged | 31 March 2024 Retail Class R (SGD) Unhedged |
|--------------------------|---|---|---|
| NAV (at dealing prices) | SG\$537,842 | SG\$542,597 | SG\$533,971 |
| Number of Units in Issue | 4,846 | 5,161 | 5,103 |
| NAV per Unit | SG\$110.98 | SG\$105.14 | SG\$104.63 |
| | 31 March 2025 Retail Class R (USD) | 30 September 2024 Retail Class R (USD) | 31 March 2024 Retail Class R (USD) |
| NAV (at dealing prices) | US\$9,463,934 | US\$9,810,761 | US\$10,539,988 |
| Number of Units in Issue | 85,541 | 89,277 | 101,454 |
| NAV per Unit | US\$110.64 | US\$109.89 | US\$103.89 |
| | 31 March 2025 Zero Class Z (USD) | 30 September 2024 Zero Class Z (USD) | 31 March 2024 Zero Class Z (USD) |
| NAV (at dealing prices) | US\$15,125,046 | US\$14,952,220 | US\$14,068,563 |
| Number of Units in Issue | 129,771 | 129,771 | 129,771 |
| NAV per Unit | US\$116.55 | US\$115.22 | US\$108.41 |
| | 31 March 2025 Retail Class R Distribution (USD) | 30 September 2024 Retail Class R Distribution (USD) | 31 March 2024 Retail Class R Distribution (USD) |
| NAV (at dealing prices) | US\$127,892 | US\$82,260 | US\$43,628 |
| Number of Units in Issue | 1,478 | 925 | 501 |
| NAV per Unit | US\$86.51 | US\$88.89 | US\$87.11 |
| | 31 March 2025 Retail Class R Distribution (RMB) Hedged | 30 September 2024 Retail Class R Distribution (RMB) Hedged | 31 March 2024 Retail Class R Distribution (RMB) Hedged |
| NAV (at dealing prices) | CN¥378,947 | CN¥392,749 | CN¥389,056 |
| Number of Units in Issue | 3,797 | 3,797 | 3,797 |
| NAV per Unit | CN¥99.79 | CN¥103.42 | CN¥102.45 |

*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

**Source: Morningstar.

Architas Multi-Manager Europe Limited
22 May 2025

Investment Objective and Policies*

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 volatility level through exposure to a diversified range of asset classes.

The Fund intends to hold a minimum of 50% and less than 100% of its NAV in eligible Investment Funds.

In order to achieve its objective, the Fund will invest in eligible Investment Funds and may make direct investments (as described in the Prospectus). The eligible Investment Funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. The Fund exposure to commodities will be obtained through the use of Financial Derivative Instruments ("FDIs") on commodity indices cleared by the Central Bank and investment in eligible Investment Funds, which may also seek commodity-related exposures through investment in equities of commodity producers, FDI or other commodity-related issuers. Some of the eligible Investment Funds in which the Fund will invest will be passively managed whereas others will be actively managed. Some of the eligible Investment Funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through direct investment or investment in eligible Investment Funds, to any one country, region, sector, asset class, or any market capitalisation. The eligible Investment Funds in which the Fund will invest will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager or any Sub-Investment Manager appointed by the Investment Manager. The Fund portfolio may be mainly invested in Units or shares in eligible Investment Funds (including other Funds of the Trust) in accordance with the conditions of Appendix III to the Prospectus.

In addition to the investments in the above via Investment Funds, the Fund may also, subject to the indicative asset allocations shown above, invest directly in equities (such as common or preferred stocks), Units or shares of Real Estate Investment Trusts ("REITs") and equity related-securities (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")). The Fund may also, subject to the indicative asset allocations shown above, invest in fixed-income securities, predominantly USD denominated across developed and emerging markets, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative Investment Funds, money market Investment Funds and unlisted securities in accordance with the UCITS requirements. The Fund may not invest more than 10% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

Architas Multi-Asset Balanced Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Multi-Asset Balanced Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. (<https://docs.select.axa-im.com/ireland/architas-multi-manager-global-managed-unit-trust/website-product-disclosure/architasglobalmanagedwebsite-disclosurepdf.pdf>)

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 50% of its NAV as a result of its use of FDI. The Fund may also borrow up to 10% of its NAV temporarily.

Performance

From 1 October 2024 to 31 March 2025, the 'R' Unit class of Architas Multi-Asset Balanced Fund returned (2.30)% (net of fees) in USD terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Equity Markets

It was a volatile six months for global equities with the MSCI ACWI Index rising 1.2% in EUR terms. US shares initially surged on hopes that Donald Trump's return to the White House would herald an era of looser regulation and lower taxes. But, after peaking around Inauguration Day, US stocks slumped as recessionary fears grew. Mega-cap tech stocks were particularly weak and the AI-related rally ended after Chinese start-up DeekSeek released a chatbot with the same functionality as ChatGPT – but at a fraction of the cost. The S&P 500 Index closed the review period 2% lower in USD terms.

European equities closed higher (MSCI Europe Index 3.2% in EUR), helped by a rotation out of highly priced US stocks, hopes of a ceasefire in Ukraine, and Germany's decision to relax its debt brake. Elsewhere, the MSCI Japan Index returned 0.1% in EUR terms, while emerging markets closed lower (MSCI EM Index (1.9)% in EUR).

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Emerging Market Debt

EMD returns were mixed. Hard currency bonds, which are issued in currencies such as the US dollar or euro, rose slightly over the six months under review (JPM EMBI Global Diversified Index 0.3% in USD), helped by positive returns in other higher risk parts of the US credit universe. Losses in the fourth quarter of 2024 were more than offset by gains over the first quarter of 2025.

In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned (3.0)% in USD terms over the six month period. EM currency weakness versus the US dollar was the main detractor from returns. The US dollar was particularly strong in late 2024 as Donald Trump's landslide election victory was expected to usher in a period of pro-growth economic policies. In general, EM central banks continued to have an easing bias, although Brazil was a notable exception, with the Selic rate rising 350 bps.

Convertible Bonds

Convertible bonds rose slightly over the six months under review, with the ICE BoA Global 300 Convertibles Bond Index returning 0.8% in USD terms. This compared to a return of (2.0)% for global equities (MSCI World Index in USD) and (2.6)% for global bonds (Bloomberg Global Aggregate Bond Index in USD).

Convertible bonds significantly outperformed global bonds when yields rose sharply in the fourth quarter of 2024, although they lagged global equities. In the first quarter of 2025, a sharp fall in bond yields also benefited global convertibles while global equities fell. As a result, global convertible bonds outperformed both global equity and global bond markets over the six month period, with returns closer to other riskier areas of the bond market, such as high yield debt which rallied 1.5% (Bloomberg Global High Yield Index in USD).

Fund Review

The fund, which is composed of both equity and bond funds, produced a negative performance as Global Equity markets rallied driven by the start of the rate cutting cycles by most central banks around the world, while global government bonds sold off sharply over the quarter due to the steep sell-off in US bonds when the fed issued a more hawkish outlook for interest rates in 2025. Despite a good start of the year, Q1 2025 saw reversal of performance across both equity and bond market due to geopolitical tension from the implementation of tariffs by the new US Administration. Global High Yield holdings led gains as Barings Global High Yield Bond was the leading contributor to performance. Manager Selection was strong during the period with several Asia ex-Japan equity outperforming their respective benchmarks. From an asset allocation perspective, the fund benefitted from being UW Asia ex-Japan.

Fund Review (cont/d)

| | | | |
|--------------------------|------------------------------|------------------------------|------------------------------|
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Institutional Class I | Institutional Class I | Institutional Class I |
| | (USD) | (USD) | (USD) |
| NAV (at dealing prices) | US\$41,777,256 | US\$48,786,073 | US\$52,974,320 |
| Number of Units in Issue | 299,086 | 342,692 | 396,869 |
| NAV per Unit | US\$139.68 | US\$142.36 | US\$133.48 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Retail Class R (SGD) | Retail Class R (SGD) | Retail Class R (SGD) |
| | Unhedged | Unhedged | Unhedged |
| NAV (at dealing prices) | SG\$2,221,158 | SG\$2,188,496 | SG\$2,066,611 |
| Number of Units in Issue | 17,709 | 17,896 | 17,071 |
| NAV per Unit | SG\$125.42 | SG\$122.29 | SG\$121.06 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Retail Class R (USD) | Retail Class R (USD) | Retail Class R (USD) |
| NAV (at dealing prices) | US\$320,507,412 | US\$336,917,432 | US\$330,146,250 |
| Number of Units in Issue | 2,429,141 | 2,494,871 | 2,596,387 |
| NAV per Unit | US\$131.94 | US\$135.04 | US\$127.16 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Zero Class Z (USD) | Zero Class Z (USD) | Zero Class Z (USD) |
| NAV (at dealing prices) | US\$58,874 | US\$59,884 | US\$56,034 |
| Number of Units in Issue | 500 | 500 | 500 |
| NAV per Unit | US\$117.75 | US\$119.77 | US\$112.07 |

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
22 May 2025

Investment Objective and Policies*

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 intends to hold a minimum of 50% and less than 100% of its NAV in Investment Funds.

In order to achieve its objective, the Fund will invest in Investment Funds and may make direct investments (as described in the Prospectus). The Investment Funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, equities and/or equity-related securities, money market instruments, derivatives, financial indices and/or currencies. Some of the Investment Funds in which the Fund will invest will be passively managed whereas others will be actively managed. Some of the Investment Funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through direct investment or investment in Investment Funds, to any one country, region, sector or any market capitalisation. The Investment Funds in which the Fund will invest will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager or any sub-investment manager appointed by the Investment Manager. The Fund portfolio may be mainly invested in Units or shares in Investment Funds (including other Funds of the Trust) in accordance with the conditions of Appendix III to the Prospectus.

In addition to Investment Funds, the Fund may also, subject to the indicative asset allocations shown above, invest directly in equities (such as common or preferred stocks), Units or shares of REITs and equity related securities such as ADRs and GDRs.

Architas Flexible Equity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Equity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. (<https://docs.select.axa-im.com/ireland/architas-multi-manager-global-managed-unit-trust/website-product-disclosure/architasglobalmanagedwebsite-disclosurepdf.pdf>)

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 50% of its NAV as a result of its use of FDI. The Fund may also borrow up to 10% of its NAV temporarily.

Performance

From 1 October 2024 to 31 March 2025 the 'I' Unit class of Architas Flexible Equity Fund returned (3.26)% (net of fees) in USD terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Equity Markets

It was a volatile six months for global equities with the MSCI ACWI Index rising 1.2% in EUR terms. US shares initially surged on hopes that Donald Trump's return to the White House would herald an era of looser regulation and lower taxes. But, after peaking around Inauguration Day, US stocks slumped as recessionary fears grew. Mega-cap tech stocks were particularly weak and the AI-related rally ended after Chinese start-up DeekSeek released a chatbot with the same functionality as ChatGPT – but at a fraction of the cost. The S&P 500 Index closed the review period 2% lower in USD terms.

European equities closed higher (MSCI Europe Index 3.2% in EUR), helped by a rotation out of highly priced US stocks, hopes of a ceasefire in Ukraine, and Germany's decision to relax its debt brake. Elsewhere, the MSCI Japan Index returned 0.1% in EUR terms, while emerging markets closed lower (MSCI EM Index (1.9)% in EUR).

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Currency Markets (cont/d)

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Fund Review

The fund, which is primarily composed of equity funds, produced a negative performance as global equity markets rallied at the end of 2024, but Q1 2025 saw a reversal of performance across global equity markets due to rising geopolitical tensions from the implementation of tariffs by the new US Administration. European equity holdings led gains for the period as JPM Europe Equity Plus contributor the most to performance. Asset Allocation was the key contributor to performance for the period as the fund benefitted from being UW Asia ex-Japan. The fund underperformed its benchmark for the period.

| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
|--------------------------|------------------------------|------------------------------|------------------------------|
| | Institutional Class I | Institutional Class I | Institutional Class I |
| | (USD) | (USD) | (USD) |
| NAV (at dealing prices) | US\$99,583,463 | US\$119,124,683 | US\$122,939,675 |
| Number of Units in Issue | 634,220 | 733,953 | 821,695 |
| NAV per Unit | US\$157.02 | US\$162.31 | US\$149.62 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Retail Class R (SGD) | Retail Class R (SGD) | Retail Class R (SGD) |
| | Unhedged | Unhedged | Unhedged |
| NAV (at dealing prices) | SG\$711,753 | SG\$882,278 | SG\$936,830 |
| Number of Units in Issue | 5,177 | 6,487 | 7,073 |
| NAV per Unit | SG\$137.47 | SG\$136.01 | SG\$132.46 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Retail Class R (USD) | Retail Class R (USD) | Retail Class R (USD) |
| NAV (at dealing prices) | US\$17,710,136 | US\$19,067,530 | US\$20,614,765 |
| Number of Units in Issue | 118,817 | 123,324 | 144,132 |
| NAV per Unit | US\$149.05 | US\$154.61 | US\$143.03 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Zero Class Z (USD) | Zero Class Z (USD) | Zero Class Z (USD) |
| NAV (at dealing prices) | US\$77,469 | US\$79,919 | US\$73,524 |
| Number of Units in Issue | 478 | 478 | 478 |
| NAV per Unit | US\$162.04 | US\$167.16 | US\$153.78 |

*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

**Source: Morningstar.

Architas Multi-Manager Europe Limited
 22 May 2025

Investment Objective and Policies*

The investment objective of the Empowering and Prosperous Investment Choices ("E.P.I.C.") Global Equity Opportunities Fund is 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.

The Fund intends to hold 100% of its NAV (excluding cash) in eligible Investment Funds and direct investments that the Manager believes are Sustainable Investments. Direct investments are not expected to exceed 10% of the Fund's NAV. The Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Manager in its discretion.

When investing in eligible Investment Funds, the Manager will invest in Funds which are classified as Article 9 in line with the SFDR. The Manager also conducts independent Environmental, Social and Governance ("ESG") due diligence, designed to assess eligible Investment Fund's ESG integration capabilities. The due diligence relies on a detailed proprietary ESG questionnaire, followed by face-to-face due diligence meeting(s) with the eligible Investment Fund's manager and cover:

- ESG policy and governance
- Integration in investment decision process
- Engagement and voting
- Monitoring and Reporting

Using collected information, the Manager will form a view on the robustness of the ESG process (including peer comparison) and compute its aggregated ESG score. Any eligible Investment Funds which score below average will be flagged for further review; this could result in removal from approved buy lists.

When selecting direct investments, the Manager will follow an impact investment strategy which considers an issuer's positive contribution towards social and/or environmental objectives as set out in the SFDR and Taxonomy Regulation, respectively, and the issuer's corporate governance practices. The Manager's assessment as to whether a direct investment contributes to such social and/or environmental objectives will include the consideration of a number of factors, such as whether an issuer contributes to tackling inequality or that fosters social cohesion, invests in human capital, contributes to efforts relating to clean energy, energy efficiency, sustainable transportation, clean water and resource management, or low carbon solutions, or such other social and/or environmental factors that the Manager may determine are relevant. The Manager will also consider governance factors in respect of its consideration of Sustainable Investments – such governance factors include sound management structures, executive remuneration, employee relations, remuneration of staff and tax compliance, and reputational issues for companies such as weak labour practices. To help identify Sustainable Investments via direct investments, the Manager may rely on expertise, research and information provided by well-established financial data providers (when available) and/or its own proprietary research. When selecting direct investments, the Manager adheres to the AXA Group Responsible Investment Policy ("Policy"). The Policy identifies specific issuers in certain sectors, the securities of which are excluded as potential investments of the Fund. The most current sector guidelines are available on the AXA Group Responsible Investment website: <https://www.axa.com/en/commitments/responsible-investment>

As the Fund falls within the scope of Article 9 of the SFDR and gains exposure to issuers who engage in economic activities which contribute to certain environmental objectives, it is required under the Taxonomy Regulation to disclose how and to what extent the investments of the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

The Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary Sustainable Investments that strike the best balance in its view between risk and potential return. The qualitative risk assessment process includes consideration of factors such as relative valuation and liquidity.

In addition, the Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process includes assessing factors such as risk-adjusted return, downside protection and return consistency and assists the Manager to filter the available universe of potential investments in constructing the portfolio. Research tools may also be used by the Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

Investment Objective and Policies* (cont/d)

In order to achieve its objective, the Fund will invest in a minimum of 50% and less than 100% of its NAV in eligible Investment Funds and may also make direct investments (as described below). The eligible Investment Funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, equities and/or equity-related securities, money market instruments, derivatives, financial indices and/or currencies. Some of the eligible Investment Funds in which the Fund will invest will be passively managed whereas others will be actively managed. Some of the eligible Investment Funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through direct investment or investment in eligible Investment Funds, to any one country, region, sector or any market capitalisation. The direct investments and eligible Investment Funds in which the Fund will invest or gain exposure will be selected using qualitative and quantitative risk assessments that are determined by the Manager or any Investment Manager appointed by the Manager. The Fund's portfolio may be mainly invested in Units or shares in eligible Investment Funds (including other Funds of the Trust) in accordance with the conditions of Appendix III to the Prospectus.

In addition to eligible Investment Funds, the Fund may also invest directly in equities (such as common or preferred stocks), Units or shares of REITs and equity related-securities (such as ADRs and GDRs). Any investment in REITs is not expected to exceed 10% of the NAV of the Fund.

The Fund may gain exposure to assets through direct investments or investment in eligible Investment Funds. Investment in eligible Investment Funds as opposed to direct investments may be made for reasons of diversification, efficiency or to gain access to particular investment managers or asset classes. The Fund may be more than 20% exposed to emerging markets through either direct investment or investment in eligible Investment Funds.

While it is not currently intended that the Fund will engage in FDI, in pursuit of its investment objective, the Fund may, in the future, employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. The Fund does not intend to invest in Investment Funds with net derivative exposures exceeding 50% of their respective NAV. If the Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to exchange-traded FDI traded on Regulated Markets such as Futures (including index Futures) and Options (including Options on indices), to gain efficient exposure to the investments outlined above, to reduce risk through hedging and/or to increase returns. The Fund may also invest in over-the-counter ("OTC") FDI Swaps (including Total Return Swaps ("TRS")), Options (including options on indices), to gain efficient exposure to the investments outlined above, to reduce risk and to increase returns and Forward Foreign Currency Contracts (to gain exposure to currencies or to hedge currency exposure) with eligible counterparties. The Fund will only utilise FDI which are included in a Risk Management Policy (RMP) submitted to the Central Bank. Please refer to the section headed "Investment in FDI and Efficient Portfolio Management" in the Prospectus for further information regarding FDI which may be used by the Fund and information regarding their use.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of the Fund, however the Fund may enter into such transactions up to 50% of its NAV.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of the Fund, however, the Fund may enter into such transactions up to 50% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of the Fund, however the Fund may enter into such transactions up to 50% of its NAV. However, it is not the current intention of the Fund to enter into securities lending, repurchase and/or reverse repurchase agreements. Details on the past utilization of these transactions, including details of the amounts earned and expenses incurred with respect to these transactions, are contained in the Fund annual report.

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 50% of its NAV as a result of its use of FDI. The Fund may also borrow up to 10% of its NAV temporarily.

AXA IM Select Asia Limited act as the Sub-Investment Manager to the Fund.

Performance

From 1 October 2024 to 31 March 2025, the 'Z' Unit class of E.P.I.C. Global Equity Opportunities Fund returned (6.67)% (net of fees) in USD terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Market Review (cont/d)

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Equity Markets

It was a volatile six months for global equities with the MSCI ACWI Index rising 1.2% in EUR terms. US shares initially surged on hopes that Donald Trump's return to the White House would herald an era of looser regulation and lower taxes. But, after peaking around Inauguration Day, US stocks slumped as recessionary fears grew. Mega-cap tech stocks were particularly weak and the AI-related rally ended after Chinese start-up DeekSeek released a chatbot with the same functionality as ChatGPT – but at a fraction of the cost. The S&P 500 Index closed the review period 2% lower in USD terms.

European equities closed higher (MSCI Europe Index 3.2% in EUR), helped by a rotation out of highly priced US stocks, hopes of a ceasefire in Ukraine, and Germany's decision to relax its debt brake. Elsewhere, the MSCI Japan Index returned 0.1% in EUR terms, while emerging markets closed lower (MSCI EM Index (1.9)% in EUR).

Fund Review

The fund, which is composed of sustainable equity funds generated negative performance amid a challenging market environment. On the Equity side, global equity markets rallied at the end of 2024, but Q1 2025 saw a reversal of performance across global equity markets due to rising geopolitical tensions from the implementation of tariffs by the new US Administration. The Climate solution part of the portfolio struggled due to the change in rhetoric regarding climate change especially in the US.

| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
|--------------------------|------------------------------|------------------------------|------------------------------|
| | Institutional Class I | Institutional Class I | Institutional Class I |
| | (JPY) Unhedged | (JPY) Unhedged | (JPY) Unhedged |
| NAV (at dealing prices) | ¥638,582,059 | ¥312,578,861 | ¥8,330,864 |
| Number of Units in Issue | 56,497 | 26,927 | 729 |
| NAV per Unit | ¥11,302.95 | ¥11,608.32 | ¥11,425.45 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Institutional Class I | Institutional Class I | Institutional Class I |
| | (USD) | (USD) | (USD) |
| NAV (at dealing prices) | US\$3,896,776 | US\$3,551,627 | US\$3,085,660 |
| Number of Units in Issue | 40,017 | 33,968 | 31,720 |
| NAV per Unit | US\$97.38 | US\$104.56 | US\$97.28 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Retail Class R (USD) | Retail Class R (USD) | Retail Class R (USD) |
| NAV (at dealing prices) | US\$47,530 | US\$51,225 | US\$47,838 |
| Number of Units in Issue | 500 | 500 | 500 |
| NAV per Unit | US\$95.06 | US\$102.45 | US\$95.68 |
| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
| | Zero Class Z (USD) | Zero Class Z (USD) | Zero Class Z (USD) |
| NAV (at dealing prices) | US\$31,083,531 | US\$45,614,008 | US\$42,349,777 |
| Number of Units in Issue | 314,966 | 431,375 | 431,375 |
| NAV per Unit | US\$98.69 | US\$105.74 | US\$98.17 |

*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

**Source: Morningstar

Architas Multi-Manager Europe Limited
 22 May 2025

Investment Objective and Policies*

The investment objective of the E.P.I.C. Global Multi-Asset Fund is to provide a return for investors over the medium to long term based on a combination of capital growth and income through exposure to a diversified and actively managed portfolio of global securities with a focus on Sustainable Investments.

Given the investment objective as outlined above, the Fund is a financial product subject to the disclosure requirements of Article 9 of the SFDR.

The Fund intends to hold 100% of its NAV (excluding cash) in eligible Investment Funds and direct investments that the Manager believes are Sustainable Investments. Direct investments are not expected to exceed 10% of the Fund's NAV. The Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Manager in its discretion.

When investing in eligible Investment Funds, the Manager will invest in Funds which are classified as Article 9 in line with the SFDR. The Manager also conducts independent ESG due diligence, designed to assess eligible Investment Fund's ESG integration capabilities. The due diligence relies on a detailed proprietary ESG questionnaire, followed by face-to-face due diligence meeting(s) with the eligible Investment Fund's manager and cover:

- ESG policy and governance
- Integration of ESG consideration in investment decision process
- Engagement and voting
- Monitoring and Reporting

Using collected information, the Manager will form a view on the robustness of the ESG process (including peer comparison) and compute its aggregated ESG score. Any eligible Investment Funds which score below average will be flagged for further review; this could result in removal from approved buy lists.

When selecting direct investments, the Manager will follow an impact investment strategy which considers an issuer's positive contribution towards social and/or environmental objectives as set out in the SFDR and Taxonomy Regulation, respectively, and the issuer's corporate governance practices. The Manager's assessment as to whether a direct investment contributes to such social and/or environmental objectives will include the consideration of a number of factors, such as whether an issuer contributes to tackling inequality or that fosters social cohesion, invests in human capital, contributes to efforts relating to clean energy, energy efficiency, sustainable transportation, clean water and resource management, or low carbon solutions, or such other social and/or environmental factors that the Manager may determine are relevant. The Manager will also consider governance factors in respect of its consideration of Sustainable Investments – such governance factors include sound management structures, executive remuneration, employee relations, remuneration of staff and tax compliance, and reputational issues for companies such as weak labour practices. To help identify Sustainable Investments via direct investments, the Manager may rely on expertise, research and information provided by well-established financial data providers (when available) and/or its own proprietary research. When selecting direct investments, the Manager adheres to the Policy. The Policy identifies specific issuers in certain sectors, the securities of which are excluded as potential investments of the Fund. The most current sector guidelines are available on the AXA Group Responsible Investment website:

<https://www.axa.com/en/commitments/responsible-investment>

The Manager will carry out qualitative risk assessments when constructing the Fund portfolio by selecting complimentary Sustainable Investments that strike the best balance in its view between risk and potential return. The qualitative risk assessment process includes consideration of factors such as relative valuation and liquidity.

In addition, the Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process includes assessing factors such as risk-adjusted return, downside protection and return consistency and assists the Manager to filter the available universe of potential investments in constructing the portfolio. Research tools may also be used by the Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

Investment Objective and Policies* (cont/d)

In order to achieve its objective, the Fund will invest in eligible Investment Funds and may also make direct investments (as described above). The eligible Investment Funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, derivatives, financial indices and/or currencies. Some of the eligible Investment Funds in which the Fund will invest will be passively managed whereas others will be actively managed. Some of the eligible Investment Funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through direct investment or investment in eligible Investment Funds, to any one country, region, sector or any market capitalisation. The direct investments and eligible Investment Funds in which the Fund will invest or gain exposure will be selected using qualitative and quantitative risk assessments that are determined by the Manager or any Investment Manager appointed by the Manager. The Fund portfolio may be mainly invested in Units or shares in eligible Investment Funds (including other Funds of the Trust) in accordance with the conditions of Appendix III to the Prospectus.

In addition to eligible Investment Funds, the Fund may also invest directly in equities (such as common or preferred stocks), Units or shares of REITs and equity related-securities (such as ADRs and GRDs). Any investment in REITs is not expected to exceed 10% of the NAV of the Fund. The Fund may also invest in fixed-income securities, predominantly USD denominated across developed and emerging markets, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative Investment Funds, money market collective investment schemes and unlisted securities in accordance with the UCITS requirements. The Fund may not invest more than 10% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

The Fund may gain exposure to assets through direct investments or investment in eligible Investment Funds. Investment in eligible Investment Funds as opposed to direct investments may be made for reasons of diversification, efficiency or to gain access to particular investment managers or asset classes. The Fund may be more than 20% exposed to emerging markets through either direct investment or investment in eligible Investment Funds.

While it is not currently intended that the Fund will engage in FDI, in pursuit of its investment objective, the Fund may, in the future, employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. The Fund does not intend to invest in CIS with net derivative exposures exceeding 50% of their respective net asset values. If the Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to exchange-traded FDI traded on Regulated Markets such as Futures (including index Futures) and Options (including Options on indices), to gain efficient exposure to the investments outlined above, to reduce risk through hedging and/or to increase returns. The Fund may also invest in OTC FDI Swaps (including TRS), Options (including options on indices), to gain efficient exposure to the investments outlined above, to reduce risk and to increase returns and Forward Foreign Currency Contracts (to gain exposure to currencies or to hedge currency exposure) with eligible counterparties. The Fund will only utilise FDI which are included in a RMP submitted to the Central Bank. Please refer to the section headed "Investment in FDI and Efficient Portfolio Management" in the Prospectus for further information regarding FDI which may be used by the Fund and information regarding their use.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of the Fund, however the Fund may enter into such transactions up to 50% of its NAV.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of the Fund, however, the Fund may enter into such transactions up to 50% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of the Fund, however the Fund may enter into such transactions up to 50% of its NAV. However, it is not the current intention of the Fund to enter into securities lending, repurchase and/or reverse repurchase agreements. Details on the past utilization of these transactions, including details of the amounts earned and expenses incurred with respect to these transactions, are contained in the Fund annual report.

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 50% of its NAV as a result of its use of FDI. The Fund may also borrow up to 10% of its NAV temporarily.

AXA IM Select Asia Limited act as the Sub-Investment Manager to the Fund.

Performance

From 1 October 2024 to 31 March 2025, the 'Z' Unit class of E.P.I.C. Global Multi-Asset Fund returned (4.22)% (net of fees) in USD terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Equity Markets

It was a volatile six months for global equities with the MSCI ACWI Index rising 1.2% in EUR terms. US shares initially surged on hopes that Donald Trump's return to the White House would herald an era of looser regulation and lower taxes. But, after peaking around Inauguration Day, US stocks slumped as recessionary fears grew. Mega-cap tech stocks were particularly weak and the AI-related rally ended after Chinese start-up DeekSeek released a chatbot with the same functionality as ChatGPT – but at a fraction of the cost. The S&P 500 Index closed the review period 2% lower in USD terms.

European equities closed higher (MSCI Europe Index 3.2% in EUR), helped by a rotation out of highly priced US stocks, hopes of a ceasefire in Ukraine, and Germany's decision to relax its debt brake. Elsewhere, the MSCI Japan Index returned 0.1% in EUR terms, while emerging markets closed lower (MSCI EM Index (1.9)% in EUR).

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Emerging Market Debt

EMD returns were mixed. Hard currency bonds, which are issued in currencies such as the US dollar or euro, rose slightly over the six months under review (JPM EMBI Global Diversified Index 0.3% in USD), helped by positive returns in other higher risk parts of the US credit universe. Losses in the fourth quarter of 2024 were more than offset by gains over the first quarter of 2025.

In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned (3.0)% in USD terms over the six month period. EM currency weakness versus the US dollar was the main detractor from returns. The US dollar was particularly strong in late 2024 as Donald Trump's landslide election victory was expected to usher in a period of pro-growth economic policies. In general, EM central banks continued to have an easing bias, although Brazil was a notable exception, with the Selic rate rising 350 bps.

Convertible Bonds

Convertible bonds rose slightly over the six months under review, with the ICE BoA Global 300 Convertibles Bond Index returning 0.8% in USD terms. This compared to a return of (2.0)% for global equities (MSCI World Index in USD) and (2.6)% for global bonds (Bloomberg Global Aggregate Bond Index in USD).

Convertible bonds significantly outperformed global bonds when yields rose sharply in the fourth quarter of 2024, although they lagged global equities. In the first quarter of 2025, a sharp fall in bond yields also benefited global convertibles while global equities fell. As a result, global convertible bonds outperformed both global equity and global bond markets over the six month period, with returns closer to other riskier areas of the bond market, such as high yield debt which rallied 1.5% (Bloomberg Global High Yield Index in USD).

Fund Review

The fund, which is composed of sustainable equity and bond funds, generated negative in a challenging market environment. On the Equity side, global equity markets rallied at the end of 2024, but Q1 2025 saw a reversal of performance across global equity markets due to rising geopolitical tensions from the implementation of tariffs by the new US Administration. The Climate solution part of the portfolio struggled due to the change in rhetoric regarding climate change especially in the US. The Bond portion help drive performance and mitigate some of the losses from the equity pocket of the portfolio.

| | 31 March 2025 | 30 September 2024 | 31 March 2024 |
|--------------------------|---------------------------|---------------------------|---------------------------|
| | Zero Class Z (USD) | Zero Class Z (USD) | Zero Class Z (USD) |
| NAV (at dealing prices) | US\$24,665,031 | US\$25,751,692 | US\$24,177,779 |
| Number of Units in Issue | 220,699 | 220,699 | 220,699 |
| NAV per Unit | US\$111.76 | US\$116.68 | US\$109.55 |

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

Architas Multi-Manager Europe Limited
 22 May 2025

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2025

| | Notes | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD |
|---|-------|-------------------------------------|--|---------------------------------------|---|
| Income | | | | | |
| Interest income | | 2,502 | 9,801 | 4,520 | 3,334 |
| Dividend income | | 1,424,426 | 255,979 | - | - |
| Realised gain on financial instruments at fair value through profit or loss | | 703,419 | 50,471,145 | 29,186,250 | 4,946,083 |
| Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss | | (1,672,428) | (56,765,185) | (32,796,629) | (8,068,807) |
| Expense rebates | 9 | 5,539 | 90,353 | 9,541 | 11,664 |
| Total Investment Income/(Loss) | | <u>463,458</u> | <u>(5,937,907)</u> | <u>(3,596,318)</u> | <u>(3,107,726)</u> |
| Expenses | | | | | |
| Manager fees | 6, 9 | (78,902) | (2,434,697) | (383,473) | (34,915) |
| Audit fees | 6 | (7,064) | (7,664) | (7,694) | (6,870) |
| Administration fees | 6 | (22,694) | (52,636) | (29,411) | (19,411) |
| Depository fees | 6 | (5,639) | (24,118) | (11,275) | (4,048) |
| Transfer agency fees | 6 | (3,073) | (4,336) | (3,220) | (2,291) |
| Setup fees | | (1,321) | (1,321) | (1,321) | (1,321) |
| Total Expenses | | <u>(118,693)</u> | <u>(2,524,772)</u> | <u>(436,394)</u> | <u>(68,856)</u> |
| Expense reimbursement | 6, 9 | 34,421 | - | - | 119 |
| Expenses after manager reimbursement | | <u>(84,272)</u> | <u>(2,524,772)</u> | <u>(436,394)</u> | <u>(68,737)</u> |
| Net Income/(Expense) | | <u>379,186</u> | <u>(8,462,679)</u> | <u>(4,032,712)</u> | <u>(3,176,463)</u> |
| Finance Costs: | | | | | |
| Distribution | | (26,058) | - | - | - |
| Interest expense | | - | (7,314) | (4,314) | (776) |
| Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations | | <u>353,128</u> | <u>(8,469,993)</u> | <u>(4,037,026)</u> | <u>(3,177,239)</u> |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

| | Notes | E.P.I.C. Global Multi-Asset Fund USD |
|--|-------|--|
| Income | | |
| Interest income | | 1,285 |
| Realised gain on financial instruments at fair value through profit or loss | | 2,851,058 |
| Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss | | (3,899,879) |
| Expense rebates | 9 | 5,792 |
| Total Investment Loss | | <u>(1,041,744)</u> |
| Expenses | | |
| Manager fees | 6, 9 | (10,103) |
| Audit fees | 6 | (6,836) |
| Administration fees | 6 | (17,088) |
| Depository fees | 6 | (2,269) |
| Transfer agency fees | 6 | (1,781) |
| Setup fees | | (1,321) |
| Total Expenses | | <u>(39,398)</u> |
| Net Expense | | (1,081,142) |
| Finance Costs: | | |
| Interest expense | | (41) |
| Decrease in net assets resulting from operations | | <u>(1,081,183)</u> |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2024

| | Notes | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD |
|--|-------|-------------------------------------|--|---------------------------------------|---|
| Income | | | | | |
| Interest income | | 1,687 | 24,953 | 3,669 | 7,033 |
| Dividend income | | 1,106,009 | 110,535 | - | - |
| Realised (loss)/gain on financial instruments at fair value through profit or loss | | (82,997) | 6,087,531 | 3,415,183 | 440,106 |
| Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss | | 2,911,071 | 39,129,409 | 20,418,749 | 6,157,177 |
| Expense rebates | 9 | 5,755 | 90,719 | 16,046 | 10,882 |
| Total Investment Income | | <u>3,941,525</u> | <u>45,443,147</u> | <u>23,853,647</u> | <u>6,615,198</u> |
| Expenses | | | | | |
| Manager fees | 6, 9 | (88,364) | (2,322,377) | (425,303) | (22,710) |
| Audit fees | 6 | (6,658) | (7,102) | (6,335) | (6,850) |
| Administration fees | 6 | (31,596) | (33,338) | (22,581) | (12,990) |
| Depository fees | 6 | (4,526) | (20,930) | (9,812) | (3,474) |
| Transfer agency fees | 6 | (1,325) | (9,705) | (3,356) | (236) |
| Setup fees | | (1,351) | (1,351) | (1,351) | (1,351) |
| Total Expenses | | <u>(133,820)</u> | <u>(2,394,803)</u> | <u>(468,738)</u> | <u>(47,611)</u> |
| Expense reimbursement | 6, 9 | 41,408 | - | - | - |
| Expenses after manager reimbursement | | <u>(92,412)</u> | <u>(2,394,803)</u> | <u>(468,738)</u> | <u>(47,611)</u> |
| Net Income | | <u>3,849,113</u> | <u>43,048,344</u> | <u>23,384,909</u> | <u>6,567,587</u> |
| Finance Costs: | | | | | |
| Distribution | | (3,341) | - | - | - |
| Interest expense | | - | (589) | - | (777) |
| Increase in net assets attributable to redeemable participating Unitholders resulting from operations | | <u>3,845,772</u> | <u>43,047,755</u> | <u>23,384,909</u> | <u>6,566,810</u> |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

| | Notes | E.P.I.C. Global Multi-Asset Fund USD |
|--|-------|--|
| Income | | |
| Interest income | | 3,492 |
| Realised gain on financial instruments at fair value through profit or loss | | 161,747 |
| Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss | | 2,667,470 |
| Expense rebates | 9 | 2,150 |
| Total Investment Income | | <u>2,834,859</u> |
| Expenses | | |
| Manager fees | 6, 9 | (9,098) |
| Audit fees | 6 | (9,931) |
| Administration fees | 6 | (10,562) |
| Depository fees | 6 | (1,740) |
| Transfer agency fees | 6 | - |
| Setup fees | | (1,351) |
| Total Expenses | | <u>(32,682)</u> |
| Net Income | | 2,802,177 |
| Finance Costs: | | |
| Interest expense | | (264) |
| Increase in net assets resulting from operations | | <u><u>2,801,913</u></u> |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 31 March 2025

| | Notes | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD |
|---|-------|-------------------------------------|--|---------------------------------------|---|
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| - Investments at fair value | 2 | 38,201,518 | 364,817,466 | 118,213,251 | 38,861,797 |
| Cash at bank | 5 | 529,852 | 980,592 | 381,379 | 402,553 |
| Dividend receivable | | 54,457 | - | - | - |
| Receivable for investments sold | | - | 739,843 | 302,232 | - |
| Receivable for fund shares issued | | 69,124 | 63,620 | - | - |
| Expense rebates receivable | 9 | 2,688 | 44,143 | 7,838 | 7,207 |
| Expense reimbursement receivable | 6, 9 | 34,429 | - | - | 96 |
| Total Assets | | <u>38,892,068</u> | <u>366,645,664</u> | <u>118,904,700</u> | <u>39,271,653</u> |
| Liabilities | | | | | |
| - Unrealised loss on open forward foreign currency exchange contracts | 2 | (341) | - | - | - |
| Creditors - amounts falling due within one year | | | | | |
| Payable for fund shares redeemed | | (2,678) | (1,223,811) | (731,353) | - |
| Manager fees payable | 6, 9 | (38,701) | (1,057,711) | (158,995) | (17,075) |
| Depository fees payable | 6 | (4,319) | (20,045) | (9,288) | (3,266) |
| Administration fees payable | 6 | (18,298) | (31,061) | (21,821) | (15,208) |
| Transfer agent fees payable | 6 | (2,632) | (9,423) | (3,935) | (1,772) |
| Audit fees payable | 6 | (6,434) | (6,629) | (6,954) | (6,239) |
| Overpayment of expense reimbursements | 6 | - | (284,201) | (55,033) | - |
| Setup costs payable | | (16,715) | (16,716) | (16,714) | (3,263) |
| Total Liabilities | | <u>(90,118)</u> | <u>(2,649,597)</u> | <u>(1,004,093)</u> | <u>(46,823)</u> |
| Net Assets attributable to redeemable participating Unitholders at the end of the period | | <u><u>38,801,950</u></u> | <u><u>363,996,067</u></u> | <u><u>117,900,607</u></u> | <u><u>39,224,830</u></u> |

The notes to the financial statements form an integral part of these financial statements.

| | Notes | E.P.I.C. Global Multi-Asset Fund USD |
|--|-------|--|
| Assets | | |
| Financial assets at fair value through profit or loss: | | |
| - Investments at fair value | 2 | 24,497,568 |
| Cash at bank | 5 | 218,825 |
| Expense rebates receivable | 9 | 2,160 |
| | | <hr/> |
| Total Assets | | 24,718,553 |
| | | <hr/> |
| Liabilities | | |
| Creditors - amounts falling due within one year | | |
| Manager fees payable | 6, 9 | (4,982) |
| Depositary fees payable | 6 | (1,829) |
| Administration fees payable | 6 | (14,558) |
| Transfer agent fees payable | 6 | (1,001) |
| Audit fees payable | 6 | (6,239) |
| Setup costs payable | | (57,846) |
| | | <hr/> |
| Total Liabilities | | (86,455) |
| | | <hr/> |
| Net assets | | 24,632,098 |
| | | <hr/> <hr/> |
| Equity | | |
| Total equity at the end of the period | | 24,632,098 |
| | | <hr/> <hr/> |

The notes to the financial statements form an integral part of these financial statements.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 30 September 2024

| | Notes | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD |
|---|-------|-------------------------------------|--|---------------------------------------|---|
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| - Investments at fair value | 2 | 40,883,712 | 386,958,904 | 139,183,323 | 50,789,388 |
| - Unrealised gain on forward foreign currency exchange contracts | 2 | 557 | - | - | - |
| Cash at bank | 5 | 556,273 | 171,767 | 788,877 | 594,985 |
| Dividend receivable | | 77,930 | - | - | - |
| Receivable for investments sold | | - | 4,636,834 | 898,879 | - |
| Receivable for fund shares issued | | 9,285 | 62,803 | - | - |
| Expense rebates receivable | 9 | 3,010 | 46,918 | 7,174 | 12,620 |
| Other debtors | | 1 | - | 1 | - |
| Expense reimbursement receivable | 6, 9 | 19,283 | - | - | 35 |
| Total Assets | | <u>41,550,051</u> | <u>391,877,226</u> | <u>140,878,254</u> | <u>51,397,028</u> |
| Liabilities | | | | | |
| Bank overdraft | 2 | - | - | (185,395) | - |
| Creditors - amounts falling due within one year | | | | | |
| Payable for investments purchased | | - | (3,291,782) | (1,519,725) | - |
| Payable for fund shares redeemed | 6, 9 | (150,436) | (91,160) | (465) | - |
| Manager fees payable | 6 | (27,889) | (717,830) | (112,192) | (10,287) |
| Depositary fees payable | 6 | (2,667) | (11,910) | (5,600) | (1,982) |
| Administration fees payable | 6 | (12,649) | (20,517) | (14,938) | (14,453) |
| Transfer agent fees payable | 6 | (1,508) | (7,017) | (2,587) | (818) |
| Audit fees payable | 6 | (12,269) | (12,269) | (12,269) | (12,269) |
| Overpayment of expense reimbursements | 6 | - | (236,488) | (46,977) | - |
| Setup costs payable | | (17,769) | (17,769) | (17,769) | (34,106) |
| Total Liabilities | | <u>(225,187)</u> | <u>(4,406,742)</u> | <u>(1,917,917)</u> | <u>(73,915)</u> |
| Net Assets attributable to redeemable participating Unitholders at the end of the year | | <u>41,324,864</u> | <u>387,470,484</u> | <u>138,960,337</u> | <u>51,323,113</u> |

The notes to the financial statements form an integral part of these financial statements.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position
as at 30 September 2024

| | Notes | E.P.I.C. Global Multi-Asset Fund USD |
|--|-------|--|
| Assets | | |
| Financial assets at fair value through profit or loss: | | |
| - Investments at fair value | 2 | 25,572,961 |
| Cash at bank | 5 | 225,803 |
| Expense rebates receivable | 9 | 1,595 |
| | | <hr/> |
| Total Assets | | 25,800,359 |
| | | <hr/> |
| Liabilities | | |
| Creditors - amounts falling due within one year | | |
| Manager fees payable | 6, 9 | (3,341) |
| Depository fees payable | 6 | (1,197) |
| Administration fees payable | 6 | (11,355) |
| Transfer agent fees payable | 6 | (339) |
| Audit fees payable | 6 | (11,946) |
| Setup costs payable | | (58,900) |
| | | <hr/> |
| Total Liabilities | | (87,078) |
| | | <hr/> |
| Net assets | | 25,713,281 |
| | | <hr/> <hr/> |
| Equity | | |
| Total equity at the end of the year | | 25,713,281 |
| | | <hr/> <hr/> |

The notes to the financial statements form an integral part of these financial statements.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2025

| | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD |
|--|-------------------------------------|--|---------------------------------------|---|
| Net Assets attributable to redeemable participating Unitholders at beginning of the period | 41,324,864 | 387,470,484 | 138,960,337 | 51,323,113 |
| Amounts received on issue of redeemable participating Units | 5,399,001 | 3,444,082 | 2,635,030 | 32,235,173 |
| Amounts paid on disposal of redeemable participating Units | (8,275,043) | (18,448,506) | (19,657,734) | (41,156,217) |
| Movement due to issue and disposal of Units | (2,876,042) | (15,004,424) | (17,022,704) | (8,921,044) |
| Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations | 353,128 | (8,469,993) | (4,037,026) | (3,177,239) |
| Net Assets attributable to redeemable participating Unitholders at the end of the period | <u>38,801,950</u> | <u>363,996,067</u> | <u>117,900,607</u> | <u>39,224,830</u> |

The notes to the financial statements form an integral part of these financial statements.

| | E.P.I.C. Global Multi-Asset Fund USD |
|--|---|
| Total equity at the beginning of the period | 25,713,281 |
| Decrease in net assets resulting from operations | (1,081,183) |
| Total equity at the end of the period | <u>24,632,098</u> |

The notes to the financial statements form an integral part of these financial statements.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2024

| | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD |
|---|-------------------------------------|--|---------------------------------------|---|
| Net Assets attributable to redeemable participating Unitholders at beginning of the period | 41,299,643 | 359,803,701 | 139,759,983 | 38,502,032 |
| Amounts received on issue of redeemable participating Units | 1,907,085 | 1,312,773 | 923,997 | 384,761 |
| Amounts paid on disposal of redeemable participating Units | (4,882,350) | (19,456,348) | (19,746,771) | - |
| Movement due to issue and disposal of Units | (2,975,265) | (18,143,575) | (18,822,774) | 384,761 |
| Increase in net assets attributable to redeemable participating Unitholders resulting from operations | 3,845,772 | 43,047,755 | 23,384,909 | 6,566,810 |
| Net Assets attributable to redeemable participating Unitholders at the end of the period | <u>42,170,150</u> | <u>384,707,881</u> | <u>144,322,118</u> | <u>45,453,603</u> |

The notes to the financial statements form an integral part of these financial statements.

| | E.P.I.C. Global Multi-Asset Fund USD |
|---|---|
| Net Assets attributable to redeemable participating Unitholders at beginning of the period | 21,331,946 |
| Movement due to issue and disposal of Units | - |
| Increase in net assets attributable to redeemable participating Unitholders resulting from operations | 2,801,913 |
| Net Assets attributable to redeemable participating Unitholders at the end of the period | <u>24,133,859</u> |

The notes to the financial statements form an integral part of these financial statements.

1. BASIS OF PRESENTATION

These condensed interim Financial Statements have been prepared for the period ended 31 March 2025.

Statement of compliance

The financial statements have been prepared under the historical cost convention as modified to include investments at fair value by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

These condensed interim report and unaudited financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the Unit Trusts Act 1990, and the UCITS Regulations.

The condensed interim report and unaudited financial statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 30 September 2024 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the Unit Trusts Act 1990 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Trust has availed of the exemption available to open-ended Investment Funds under FRS 102 and is not presenting a cash flow statement.

2. ACCOUNTING POLICIES

The accounting policies applied in preparing these Financial Statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

3. NUMBER OF UNITS IN ISSUE
Redeemable Participating Units

Each of the Units entitles the holder to participate equally on a pro rata basis in the profits and dividends attributable to such Units and to attend and vote at meetings of the Trust or any Fund represented by those Units. No class of Units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Units or any voting rights in relation to matters relating solely to any other class of Units.

Each Unit represents an undivided beneficial interest in the Fund. The Units are not debt obligations or guaranteed by the State Street Custodial Services (Ireland) Limited (the "Depository") or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of the Fund will equal the NAV per Unit.

In accordance with the provisions of the Fund's Trust Deed listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining NAV per Unit for subscriptions and redemptions and for various fee calculations.

A summary of the Unitholder activity during the ended 31 March 2025 is detailed below:

| | Architas Flexible Bond Institutional Class I (USD) | Architas Flexible Bond Retail Class R (SGD) Unhedged | Architas Flexible Bond Retail Class R (USD) | Architas Flexible Bond Zero Class Z (USD) |
|---|---|---|--|--|
| Units in issue at the beginning of the period | 140,195 | 5,161 | 89,277 | 129,771 |
| Units issued | 8,613 | 457 | 5,498 | - |
| Units redeemed | (30,486) | (772) | (9,234) | - |
| Units in issue at the end of the period | <u>118,322</u> | <u>4,846</u> | <u>85,541</u> | <u>129,771</u> |

**3. NUMBER OF UNITS IN ISSUE (cont/d)
Redeemable Participating Units (cont/d)**

| | Architas Flexible Bond Retail Class R Distribution (USD) | Architas Flexible Bond Retail Class R Distribution (RMB) Hedged | Architas Multi-Asset Balanced Institutional Class I (USD) | Architas Multi-Asset Balanced Retail Class R (SGD) Unhedged |
|---|---|--|--|--|
| Units in issue at the beginning of the period | 925 | 3,797 | 342,692 | 17,896 |
| Units issued | 42,979 | - | 7,120 | 1,398 |
| Units redeemed | (42,426) | - | (50,726) | (1,585) |
| Units in issue at the end of the period | <u>1,478</u> | <u>3,797</u> | <u>299,086</u> | <u>17,709</u> |

| | Architas Multi-Asset Balanced Retail Class R (USD) | Architas Multi-Asset Balanced Zero Class Z (USD) | Architas Flexible Equity Institutional Class I (USD) | Architas Flexible Equity Retail Class R (SGD) Unhedged |
|---|---|---|---|---|
| Units in issue at the beginning of the period | 2,494,871 | 500 | 733,953 | 6,487 |
| Units issued | 17,317 | - | 12,514 | 356 |
| Units redeemed | (83,047) | - | (112,247) | (1,666) |
| Units in issue at the end of the period | <u>2,429,141</u> | <u>500</u> | <u>634,220</u> | <u>5,177</u> |

| | Architas Flexible Equity Retail Class R (USD) | Architas Flexible Equity Zero Class Z (USD) | E.P.I.C. Global Equity Opportunities Fund Institutional Class I (JPY) Unhedged | E.P.I.C. Global Equity Opportunities Fund Institutional Class I (USD) |
|---|--|--|---|--|
| Units in issue at the beginning of the period | 123,324 | 478 | 26,927 | 33,968 |
| Units issued | 3,780 | - | 31,288 | 7,193 |
| Units redeemed | (8,287) | - | (1,718) | (1,144) |
| Units in issue at the end of the period | <u>118,817</u> | <u>478</u> | <u>56,497</u> | <u>40,017</u> |

| | E.P.I.C. Global Equity Opportunities Fund Retail Class R (USD) | E.P.I.C. Global Equity Opportunities Fund Zero Class Z (USD) | E.P.I.C. Global Multi-Asset Fund Zero Class Z (USD) |
|---|---|---|--|
| Units in issue at the beginning of the period | 500 | 431,375 | 220,699 |
| Units issued | - | 283,591 | - |
| Units redeemed | - | (400,000) | - |
| Units in issue at the end of the period | <u>500</u> | <u>314,966</u> | <u>220,699</u> |

4. EXCHANGE RATES

Where applicable the Administrator translated foreign currency amounts, market value of investments and other assets and liabilities into the base currency of the Fund at the following year end rates:

| 31 March 2025 | | 30 September 2024 | | 31 March 2024 | |
|---------------|--------|-------------------|--------|---------------|--------|
| 1 USD = | | 1 USD = | | 1 USD = | |
| CNH | 7.2659 | CNH | 6.9987 | CNH | 7.2604 |
| EUR | 0.9258 | EUR | 0.8960 | EUR | 0.9259 |
| SGD | 1.3441 | SGD | 1.2820 | SGD | 1.3496 |

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdraft. The counterparty for cash and deposits, including overnight deposits as at 31 March 2025 and 30 September 2024 was the Depositary.

6. FEES AND EXPENSES**Manager Fees**

The Trust has appointed AMMEL to undertake the management of the Trust.

Manager Fees pursuant to the Trust Deed

Pursuant to the Trust Deed dated 19 September 2017, the Manager is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the Investment Manager, the Administrator (including Registrar and Transfer Agency fees) and the Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager.

The fees will be accrued daily based on the daily NAV of the underlying Fund attributable to the Unit class and will be paid monthly in arrears. To achieve this, the Manager will reimburse such portion of its fees and the other expenses of each Fund as is necessary to cause the annual total expenses of each class of Units of a Fund not to exceed the rates as set out in the table below.

Architas Flexible Bond

Institutional Class I (USD) up to 2.00%
Retail Class R (SGD) Unhedged up to 3.00%
Retail Class R (USD) up to 3.00%
Zero Class Z (USD) up to 2.00%
Retail Class R Distribution (USD) up to 3.00%
Retail Class R Distribution (RMB) Hedged up to 3.00%

Architas Multi-Asset Balanced

Institutional Class I (USD) up to 2.00%
Retail Class R (SGD) Unhedged up to 3.00%
Retail Class R (USD) up to 3.00%
Zero Class Z (USD) up to 2.00%

Architas Flexible Equity

Institutional Class I (USD) up to 2.00%
Retail Class R (SGD) Unhedged up to 3.00%
Retail Class R (USD) up to 3.00%
Zero Class Z (USD) up to 2.00%

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

Institutional Class I (JPY Unhedged up to 2.00%
Institutional Class I (USD) up to 2.00%
Retail Class R (USD) up to 3.00%
Zero Class Z (USD) up to 2.00%

E.P.I.C. Global Multi-Asset Fund

Zero Class Z (USD) up to 2.00%

6. FEES AND EXPENSES (cont/d)
Manager Fees pursuant to the Trust Deed (cont/d)

In addition to the disclosures per the Trust Deed detailed above, the Manager has further agreed that all the annual expenses for the Funds will be capped at rates set out in the following table. Any amount that exceeds the cap is receivable by the Fund from the Manager.

Ongoing Charges Figure Cap

| | Institutional Class I (JPY) Unhedged | Institutional Class I (USD) | Retail Class R (USD) | Retail Class R (SGD) Unhedged | Retail Class R Distribution (USD) | Retail Class R Distribution (RMB) Hedged | Zero Class Z (USD) |
|---|--|-----------------------------------|----------------------------|-------------------------------------|--|---|--------------------------|
| Architas Flexible Bond | - | 0.90% | 1.45% | 1.45% | 1.45% | 1.48% | 0.50% |
| Architas Multi-Asset Balanced | - | 1.00% | 1.85% | 1.60% | - | - | 0.60% |
| Architas Flexible Equity | - | 1.00% | 1.70% | 1.70% | - | - | 0.60% |
| E.P.I.C. Global Equity Opportunities Fund | 1.27% | 1.75% | 2.50% | - | - | - | - |
| E.P.I.C. Global Multi-Asset Fund | - | - | - | - | - | - | - |

Manager fees for the period were \$2,942,090 (31 March 2024: \$2,867,852) and the amount payable to the Manager at period end was \$1,277,464 (30 September 2024: \$871,539). The fees of any Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2025 there is a total reimbursement of expenses in accordance with the expense caps of \$34,540 (31 March 2024: \$41,408) due to the Trust by the Manager. For the period ended 31 March 2025 there was an overpayment of expense reimbursements of \$339,234 (30 September 2024: \$283,465) due to AMMEL. The amount payable to the Trust by the Manager at the period end was \$34,525 (30 September 2024: \$19,318) which is reflected in Expense reimbursement receivable on the Statement of Financial Position. In most instances where the Funds invest in other funds, rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the rebate expenses and amounts payable due to the Funds for the period ended 31 March 2025.

Administrator Fees

State Street Fund Services (Ireland) Limited is the Administrator. The Administrator is responsible for the daily determination of NAV, maintaining the books and records of the Funds in respect of the Trust and other administrative services.

Pursuant to the administration agreement, a fixed fee of \$17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 0.01913 per cent per annum on the first \$550 million, a rate of 0.01340 per cent per annum on the next \$550 million, a rate of 0.01480 per cent per annum on the next \$1.10 billion and a rate of 0.00765 per cent per annum on the balance of the average daily NAV of the Trust. Where more than one Sub-Investment Manager has been appointed, an additional fee of \$14,726 per annum per Sub-Portfolio is charged.

A charge of \$765 per Fund per annum is applied in connection with "Financial Instruments: Disclosure" requirements.

Depositary Fees

State Street Custodial Services (Ireland) Limited is the Depositary. Depositary fees are accrued and paid at a rate of 0.0077 per cent per annum on the first \$5,500 million, a rate of 0.0057 per cent per annum on the next \$5,500 million and a rate of 0.0046 per cent per annum on the balance of the average daily NAV of the Trust. Depositary fees accrue daily and are paid monthly in arrears.

The Depositary has appointed a network of local Sub-Custodian agents. The Sub-Custodian fees are paid at annual rates based on the total assets of the Trust held in each individual country in which the Funds invest plus applicable transaction charges. The total rate varies between 0.003 per cent and 0.55 per cent.

Transfer Agent Fees

The Manager has appointed State Street Fund Services (Ireland) Limited as registrar and transfer agent for the Trust pursuant to the Registrar and Transfer Agent Agreement between the Trust and the Transfer Agent. The day-to-day services provided to the Trust by the Transfer Agent include receiving and processing subscription and redemption orders, allotting, issuing and maintaining the Unitholder register for the Units. The Transfer Agent is paid a fee of \$15,300 per annum, plus a fee per transaction, in arrears out of the net assets of the Trust.

6. FEES AND EXPENSES (cont/d)**Operational Expenses**

Each Fund shall pay all of its expenses and its due proportion of any allocated expenses. These expenses may include the costs of (i) fees relating to circulation details of the NAV and NAV per Unit, (ii) stamp duties, (iii) taxes, (iv) rating fees, (v) brokerage or other expenses of acquiring and disposing of investments, (vi) fees and expenses of the auditors, tax and other professional advisers, (vii) fees and expenses of any portfolio monitoring and/or proxy voting agents, (viii) registration fees, (ix) associated costs of printing and distribution of financial statements and related documentation, (x) translation fees, (xi) Central Bank fees and/or levies, (xii) fees connected with termination of the Trust, (xiii) post trade compliance monitoring, (xiv) OTC Derivatives Processing and (xv) other fees and expenses relating to management and administration of the Trust. These expenses are charged to the Statement of Comprehensive Income.

All the above fees are charged to and borne by each Fund.

7. TAXATION

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On this basis, it is not chargeable to Irish tax on its relevant income or relevant gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, repurchase or transfer of Units and any deemed disposal of Units for Irish tax purposes arising as a result of holding Units in the Trust for a period of eight years and on each eight year anniversary. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Trust meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax (QDMTT) requirement.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2024.

Fair Valuation Hierarchy

The fair value hierarchy as required under FRS 102, Section 11.27 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**Fair Valuation Hierarchy (cont/d)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 31 March 2025:

| Architas Flexible Bond | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|---|--------------------------|---------------------------|------------------------|-------------------------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 1,631,529 | 36,569,989 | - | 38,201,518 |
| | <u>1,631,529</u> | <u>36,569,989</u> | <u>-</u> | <u>38,201,518</u> |
| Financial liabilities at fair value through profit or loss: | | | | |
| - Open Forward Foreign Currency Exchange Contracts | - | (341) | - | (341) |
| | <u>1,631,529</u> | <u>36,569,648</u> | <u>-</u> | <u>38,201,177</u> |
| | <u><u>1,631,529</u></u> | <u><u>36,569,648</u></u> | <u><u>-</u></u> | <u><u>38,201,177</u></u> |
| | | | | |
| Architas Multi-Asset Balanced | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 83,175,280 | 281,642,186 | - | 364,817,466 |
| | <u>83,175,280</u> | <u>281,642,186</u> | <u>-</u> | <u>364,817,466</u> |
| | <u><u>83,175,280</u></u> | <u><u>281,642,186</u></u> | <u><u>-</u></u> | <u><u>364,817,466</u></u> |
| | | | | |
| Architas Flexible Equity | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 27,066,882 | 91,146,369 | - | 118,213,251 |
| | <u>27,066,882</u> | <u>91,146,369</u> | <u>-</u> | <u>118,213,251</u> |
| | <u><u>27,066,882</u></u> | <u><u>91,146,369</u></u> | <u><u>-</u></u> | <u><u>118,213,251</u></u> |
| | | | | |
| E.P.I.C. Global Equity Opportunities Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 7,018,914 | 31,842,883 | - | 38,861,797 |
| | <u>7,018,914</u> | <u>31,842,883</u> | <u>-</u> | <u>38,861,797</u> |
| | <u><u>7,018,914</u></u> | <u><u>31,842,883</u></u> | <u><u>-</u></u> | <u><u>38,861,797</u></u> |

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Valuation Hierarchy (cont/d)**
E.P.I.C. Global Multi-Asset Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|--|------------------|-------------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 2,825,674 | 21,671,894 | - | 24,497,568 |
| | <u>2,825,674</u> | <u>21,671,894</u> | <u>-</u> | <u>24,497,568</u> |

There were no investments classified as Level 3 as at 31 March 2025 or 30 September 2024.

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2024:

Architas Flexible Bond

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|--|------------------|-------------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 1,836,856 | 39,046,856 | - | 40,883,712 |
| - Open Forward Foreign Currency Exchange Contracts | - | 557 | - | 557 |
| | <u>1,836,856</u> | <u>39,047,413</u> | <u>-</u> | <u>40,884,269</u> |

Architas Multi-Asset Balanced

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|--|-------------------|--------------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 92,809,824 | 294,149,080 | - | 386,958,904 |
| | <u>92,809,824</u> | <u>294,149,080</u> | <u>-</u> | <u>386,958,904</u> |

Architas Flexible Equity

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|--|-------------------|--------------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 33,581,285 | 105,602,038 | - | 139,183,323 |
| | <u>33,581,285</u> | <u>105,602,038</u> | <u>-</u> | <u>139,183,323</u> |

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

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|--|------------------|-------------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 7,940,015 | 42,849,373 | - | 50,789,388 |
| | <u>7,940,015</u> | <u>42,849,373</u> | <u>-</u> | <u>50,789,388</u> |

E.P.I.C. Global Multi-Asset Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|--|------------------|-------------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Investment Funds | 2,944,804 | 22,628,157 | - | 25,572,961 |
| | <u>2,944,804</u> | <u>22,628,157</u> | <u>-</u> | <u>25,572,961</u> |

9. RELATED PARTY TRANSACTIONS
Transactions with entities with significant influence

The Manager of the Funds is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 8 September 2008 and is a wholly owned subsidiary of AXA IM Architas, a non-operating holding company incorporated in France. AXA IM Architas is a subsidiary of AXA Investment Managers.

The Manager has responsibility for the investment of the Trust's assets and has delegated the Investment Management Function to the Sub-Investment Managers AXA IM Select Asia Limited for E.P.I.C. Global Equity Opportunities Fund and E.P.I.C. Global Multi-Asset Fund.

Manager fees for the period were \$2,942,090 (31 March 2024: \$2,867,852) and the amount payable to the Manager at the period end was \$1,277,464 (30 September 2024: \$871,539).

For the period ended 31 March 2025 there is a total reimbursement of expenses in accordance with the expense caps of \$34,540 (31 March 2024: \$41,408) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was \$34,525 (30 September 2024: \$19,318) which is reflected in Expense reimbursement receivable on the Statement of Financial Position.

Transactions with key management personnel

Matthieu André is a Director of the Manager and is also an employee of AXA Group Companies. Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill serves as independent non-executive Director of other AXA Group companies. Damian Neylin serves as an independent non-executive Director of the Manager.

Transactions with other related parties

The table below details the related Unitholders of each Fund who hold all the Units in issue at the period and year end. These are the only Unitholders at the period end.

| Fund | Class | Unitholder | Units Held 31 March 2025 | Units Held 30 September 2024 |
|---|--|---|---|---|
| Architas Flexible Bond | I (USD), R (SGD), R (USD), R Dist (USD), R Dist (RMB) | Architas Multi-Manager Europe Limited | 5,957 | 5,957 |
| Architas Flexible Bond | I (USD) | Philippine Axa Life Insurance Corporation | 117,822 | 139,695 |
| Architas Flexible Bond | R (USD), R Dist (USD), Z (USD) | AXA China Region Insurance Company (Bermuda) Limited | 135,217 | 133,122 |
| Architas Flexible Bond* | R (USD) | Standard Chartered Bank (Singapore) Limited | 80,573 | 85,851 |
| Architas Multi-Asset Balanced | I (USD), R (SGD), R (USD), Z (USD) | Architas Multi-Manager Europe Limited | 2,160 | 2,160 |
| Architas Multi-Asset Balanced | I (USD) | Philippine Axa Life Insurance Corporation | 298,586 | 342,192 |
| Architas Multi-Asset Balanced | R (USD) | AXA China Region Insurance Company (Bermuda) Limited | 1,057 | 882 |
| Architas Multi-Asset Balanced | R (USD) | AXA Wealth Management (HK) Limited | 2,101,431 | 2,171,168 |
| Architas Multi-Asset Balanced* | R (USD) | Standard Chartered Bank (Singapore) Limited | 326,153 | 322,321 |
| Architas Flexible Equity | I (USD), R (SGD), R (USD), Z (USD) | Architas Multi-Manager Europe Limited | 2,138 | 2,138 |
| Architas Flexible Equity | I (USD) | Philippine Axa Life Insurance Corporation | 633,720 | 733,453 |
| Architas Flexible Equity | R (USD) | AXA China Region Insurance Company (Bermuda) Limited | 426 | 367 |
| Architas Flexible Equity* | R (USD) | Standard Chartered Bank (Singapore) Limited | 117,891 | 122,457 |
| E.P.I.C. Global Equity Opportunities Fund | I (JPY), I (USD), R (USD), Z (USD) | Architas Multi-Manager Europe Limited | 2,229 | 2,229 |
| E.P.I.C. Global Equity Opportunities Fund | Z (USD) | AXA China Region Insurance Company (Bermuda) Limited | - | 400,000 |

**9. RELATED PARTY TRANSACTIONS (cont/d)
Transactions with other related parties (cont/d)**

| Fund | Class | Unitholder | Units Held 31 March 2025 | Units Held 30 September 2024 |
|---|------------------|--|---|---|
| E.P.I.C. Global Equity Opportunities Fund | I (USD), Z (USD) | Krungthai-Axa Life Insurance Public Company Limited | 70,392 | 64,343 |
| E.P.I.C. Global Equity Opportunities Fund | I (JPY), Z (USD) | AXA Life Insurance Co. Ltd. | 339,358 | 26,198 |
| E.P.I.C. Global Multi-Asset Fund | Z (USD) | Architas Multi-Manager Europe Limited | 500 | 500 |
| E.P.I.C. Global Multi-Asset Fund | Z (USD) | AXA China Region Insurance Company (Bermuda) Limited | 160,000 | 160,000 |
| E.P.I.C. Global Multi-Asset Fund | Z (USD) | Krungthai-Axa Life Insurance Public Company Limited | 60,199 | 60,199 |

*Please be advised that the Fund contains nominee accounts which are not considered Related Parties, however it should be noted that the underlying beneficial owners of these accounts may be Related Parties.

AXA China Region Insurance Company (Bermuda) Limited is a Hong Kong insurance company and is a wholly owned subsidiary of AXA S.A..

AXA Life Insurance Co. Ltd. is a French insurance company and is a wholly owned subsidiary of AXA S.A..

AXA Wealth Management (HK) Limited is a Hong Kong insurance company and is a wholly owned subsidiary of AXA S.A..

Krungthai-AXA Life Insurance Public Company Limited is an AXA Joint Venture.

Philippine AXA Life Insurance Corporation is an AXA Joint Venture.

The following table discloses the related party Investment Funds held during the period ended 31 March 2025 together with their respective Investment Managers. Fees associated with such investments range from 0.25% to 1.50%. In most instances rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying Fund.

| Investment Funds | Investment Manager |
|--|---------------------------------------|
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity | Architas Multi-Manager Europe Limited |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity | Architas Multi-Manager Europe Limited |
| AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield | AXA Investment Managers Paris |
| AXA IM Nasdaq 100 UCITS ETF | AXA Investment Managers Paris |
| AXA IM U.S. Enhanced Index Equity QI | AXA Investment Managers Paris |
| AXA IM U.S. Equity QI | AXA Investment Managers Paris |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | AXA Investment Managers Paris |
| AXA World Funds - ACT Factors - Climate Equity Fund | AXA Investment Managers Paris |
| AXA World Funds - ACT Green Bonds | AXA Investment Managers Paris |
| AXA World Funds - Global Emerging Markets Bonds | AXA Investment Managers Paris |
| AXA World Funds - Global High Yield Bonds | AXA Investment Managers Paris |

There are expense rebates due to each Fund in most instances, by the Investment Manager of the underlying Investment Funds detailed above. The following tables set out these amounts for the period ended 31 March 2025 and the year ended 30 September 2024.

| 31 March 2025 | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD | E.P.I.C. Global Multi-Asset Fund USD |
|--|---|--|---|--|---|
| Amount charged to the Fund during the period | 5,539 | 90,353 | 9,541 | 11,664 | 5,792 |
| Expense rebates receivable by the Fund at period end | 2,688 | 44,143 | 7,838 | 7,207 | 2,160 |

9. RELATED PARTY TRANSACTIONS (cont/d)
Transactions with other related parties (cont/d)

| 30 September 2024 | Architas Flexible Bond USD | Architas Multi-Asset Balanced USD | Architas Flexible Equity USD | E.P.I.C. Global Equity Opportunities Fund USD | E.P.I.C. Global Multi-Asset Fund USD |
|--|-------------------------------------|--|---------------------------------------|---|--|
| Amount charged to the Fund during the year | 11,604 | 183,656 | 28,368 | 22,637 | 7,716 |
| Expense rebates receivable by the Fund at year end | 3,010 | 46,918 | 7,174 | 12,620 | 1,595 |

All related party transactions detailed above in this note have been entered into in the ordinary course of business and on normal commercial terms.

Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise FDI’s for investment purposes and/or for efficient portfolio management (“EPM”) purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI’s for EPM purposes during the period ended 31 March 2025 or the year ended 30 September 2024.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of the Fund’s investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund’s investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were no soft commission arrangements or directed brokerage services entered into by the Investment Manager, on behalf of the Trust, during the period.

12. DISTRIBUTIONS

Distributions declared during the period were as follows:

| Fund | 31 March 2025 USD | 31 March 2024 USD |
|------------------------|----------------------|----------------------|
| Architas Flexible Bond | 26,058 | 3,341 |

13. SEASONAL OR CYCLICAL CHANGES

The Funds are not subject to seasonal or cyclical changes.

14. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2025 (30 September 2024: Nil).

15. TRANSACTIONS WITH CONNECTED PERSONS FOR THE FUNDS DISTRIBUTED IN HONG KONG

Connected Persons of the Manager, Investment Manager, Depositary and the Directors of the Trust are those as defined in the SFC Code. All transactions entered into during the period between the Funds and the Manager, Investment Manager, Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

No Directors of the Manager or their respective Connected Persons profit from transactions in units of the Funds or from management of the Funds.

16. SIGNIFICANT EVENTS DURING THE PERIOD

AXA announced on 1 August 2024 that it had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers (AXA IM) to BNP Paribas. Architas Multi-Manager Europe Limited, as part of the AXA IM group of entities, will be included in this sale. The parties signed the stock purchase agreement on 21 December 2024, and the closing of the Transaction is currently expected to take place by mid-2025.

There were no other significant events during the period end.

17. SIGNIFICANT EVENTS SINCE THE PERIOD END

Distributions declared after the financial period end were as follows:

| Fund | Unit Class | Ex-Date | Rate per Unit | Total Amount USD |
|------------------------|--|----------------|----------------------|-----------------------------|
| Architas Flexible Bond | Retail Class R Distribution (USD) | 14 April 2025 | 0.56 | 294 |
| Architas Flexible Bond | Retail Class R Distribution (RMB) Hedged | 14 April 2025 | 0.50 | 8,623 |

On 30 April 2025 the supplements and the pre-contractual disclosure annexes for the of E.P.I.C. Global Multi-Asset Fund and E.P.I.C. Global Equity Opportunities Fund were amended in order to comply with the European Securities and Markets Authority's ("ESMA") Guidelines on funds' names using ESG or sustainability-related terms. The updates provided for, inter alia:

- the update to the names of the funds, adjusting the definition of "E.P.I.C", to replace reference to "ethical" with "empowering";
- revisions to the pre-contractual annexes for the funds to update their intended asset allocation in sustainable investments from '90%' to '80%' of their net asset value.

There were no other significant events since the period end.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 22 May 2025.

Architas Multi-Manager Global Managed Funds Unit Trust
Architas Flexible Bond

Schedule of Investments
as at 31 March 2025

| Holding | Fair Value USD | Fund % |
|---|---------------------------|-------------------|
| Investment Funds (98.45%) (2024: 98.93%) | | |
| Ireland (63.45%) | | |
| 66,021 Barings Global High Yield Bond Fund | 6,313,583 | 16.27 |
| 52,560 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund | 5,838,998 | 15.05 |
| 158 BlackRock ICS U.S. Dollar Liquidity Fund | 19,426 | 0.05 |
| 810 CIFC Global Floating Rate Credit Fund | 775,262 | 2.00 |
| 163,015 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond | 1,519,658 | 3.92 |
| 381,689 iShares JP Morgan ESG USD EM Bond UCITS ETF | 1,631,529 | 4.20 |
| 724,537 Neuberger Berman Emerging Market Debt - Hard Currency Fund | 6,448,384 | 16.62 |
| 21,084 PineBridge Asia Pacific Investment Grade Bond Fund | 2,072,315 | 5.34 |
| | <u>24,619,155</u> | <u>63.45</u> |
| Luxembourg (35.00%) | | |
| 127 AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield | 11,568 | 0.03 |
| 60 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 5,046 | 0.01 |
| 36,054 AXA World Funds - Global Emerging Markets Bonds | 3,818,819 | 9.84 |
| 21,154 AXA World Funds - Global High Yield Bonds | 2,006,713 | 5.17 |
| 19,212 BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 1,644,513 | 4.24 |
| 180,543 Capital International Group | 1,951,671 | 5.03 |
| 19,786 Robeco Capital Growth Funds - Robeco Global Credits | 1,903,964 | 4.91 |
| 21,010 UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD | 2,240,069 | 5.77 |
| | <u>13,582,363</u> | <u>35.00</u> |
| Total Investment Funds (Cost USD: 38,294,107) | <u>38,201,518</u> | <u>98.45</u> |
| Total Investments excluding Financial Derivative Instruments | <u>38,201,518</u> | <u>98.45</u> |

Financial Derivative Instruments ((0.00%) (2024: 0.00%))

Open Forward Foreign Currency Exchange Contracts (0.00%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Loss USD | Fund % |
|--|----------------------------|--------------------------|--------------------------|------------------------|------------------------------------|-------------------|
| 25/04/2025 | CNH | 387,864 | USD | 53,807 | (341) | (0.00) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | <u>(341)</u> | <u>(0.00)</u> |
| Total Financial Derivative Instruments | | | | | <u>(341)</u> | <u>(0.00)</u> |

| | Fair Value USD | Fund % |
|--------------------------|---------------------------|----------------------|
| Total Investments | 38,201,177 | 98.45 |
| Other Net Assets | 600,773 | 1.55 |
| Net Assets | <u><u>38,801,950</u></u> | <u><u>100.00</u></u> |

| Analysis of Total Assets | % of Total Assets |
|---------------------------------|--------------------------|
| Investment Funds (UCITS) | 98.22 |
| Other current assets | 1.78 |
| | <hr/> |
| | 100.00 |
| | <hr/> <hr/> |

The counterparty for the open forward foreign currency exchange contracts is State Street Bank & Trust Company.

Architas Multi-Manager Global Managed Funds Unit Trust
Architas Multi-Asset Balanced

Schedule of Investments
as at 31 March 2025

| Holding | Fair Value USD | Fund % |
|---|---------------------------|-------------------|
| Investment Funds (100.23%) (2024: 99.87%) | | |
| Ireland (77.88%) | | |
| 18,025 Amundi Russell 1000 Growth UCITS ETF | 8,062,583 | 2.21 |
| 50,086 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity | 8,153,804 | 2.24 |
| 133,972 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity | 26,597,410 | 7.31 |
| 340,045 AXA IM U.S. Enhanced Index Equity QI | 9,157,419 | 2.52 |
| 87,539 Barings Global High Yield Bond Fund | 13,990,472 | 3.84 |
| 3,469 BlackRock ICS U.S. Dollar Liquidity Fund | 425,925 | 0.12 |
| 1,243,117 Federated Hermes Asia Ex-Japan Equity Fund | 5,881,062 | 1.62 |
| 1,263,122 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond | 11,775,073 | 3.23 |
| 267,393 First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund | 4,686,442 | 1.29 |
| 542,586 iShares Emerging Market Screened Equity Index Fund | 4,866,997 | 1.34 |
| 6,844,843 iShares Global Aggregate Bond ESG UCITS ETF | 36,478,222 | 10.02 |
| 32,361 iShares MSCI EM Asia UCITS ETF (Switzerland listed) | 5,902,646 | 1.62 |
| 20,450 iShares MSCI EM Asia UCITS ETF (United Kingdom listed) | 3,730,080 | 1.02 |
| 716,771 iShares MSCI Europe ESG Enhanced UCITS ETF | 6,027,586 | 1.66 |
| 294,330 iShares MSCI Japan ESG Screened UCITS ETF | 1,985,507 | 0.54 |
| 345,447 iShares MSCI USA ESG Enhanced UCITS ETF (Germany listed) | 3,455,761 | 0.95 |
| 349,317 iShares MSCI USA ESG Enhanced UCITS ETF (Switzerland listed) | 3,492,471 | 0.96 |
| 549 iShares Physical Gold ETC | 33,279 | 0.01 |
| 1,993,665 iShares S&P 500 ESG UCITS ETF | 13,879,682 | 3.81 |
| 624,821 NT All Country Asia Ex Japan Custom ESG Equity Index Fund | 14,810,370 | 4.07 |
| 4,710 PIMCO Funds Global Investors Series PLC - Commodity Real Return Fund | 47,474 | 0.01 |
| 2,647,401 PIMCO GIS Global Bond ESG Fund | 31,768,811 | 8.73 |
| 257,515 PineBridge Asia Pacific Investment Grade Bond Fund | 32,554,030 | 8.94 |
| 2,206 SPDR Russell 2000 U.S. Small Cap UCITS ETF | 127,463 | 0.03 |
| 82,911 Vanguard Investment Series PLC - Global Bond Index Fund | 13,346,904 | 3.67 |
| 18,613 Vanguard Investment Series PLC - Japan Stock Index Fund | 5,633,430 | 1.55 |
| 5,992 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund | 1,884,553 | 0.52 |
| 32,929 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund | 11,745,577 | 3.23 |
| 25,233 Vanguard Investment Series PLC - U.S. Government Bond Index Fund | 2,926,659 | 0.80 |
| 504 Vanguard Investment Series PLC - Vanguard Global Corporate Bond Index Fund | 59,577 | 0.02 |
| | 283,487,269 | 77.88 |
| Luxembourg (22.35%) | | |
| 34,295 AB SICAV I - American Growth Portfolio | 9,394,374 | 2.58 |
| 108,936 AB SICAV I - Select U.S. Equity Portfolio | 8,913,740 | 2.45 |
| 26,364 AXA World Funds - Global Emerging Markets Bonds | 5,675,837 | 1.56 |
| 253,209 Goldman Sachs Emerging Markets CORE Equity Portfolio | 5,737,706 | 1.58 |
| 50,874 JPMorgan Funds - Europe Equity Plus Fund | 10,852,821 | 2.98 |
| 61,184 JPMorgan Funds - JPM Asia Pacific Equity Fund | 10,326,706 | 2.84 |
| 26,471 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities | 13,810,715 | 3.79 |
| 131,256 Robeco Capital Growth Funds - Robeco Global Credits | 16,618,298 | 4.57 |
| | 81,330,197 | 22.35 |
| Total Investment Funds (Cost USD: 363,515,226) | 364,817,466 | 100.23 |
| Total Investments | 364,817,466 | 100.23 |
| Other Net Liabilities | (821,399) | (0.23) |
| Net Assets | 363,996,067 | 100.00 |

Analysis of Total Assets

Investment Funds (UCITS)
Other current assets

% of Total Assets

99.50
0.50

100.00

Architas Multi-Manager Global Managed Funds Unit Trust
Architas Flexible Equity

Schedule of Investments
as at 31 March 2025

| Holding | Fair Value USD | Fund % |
|--|---------------------------|----------------------|
| Investment Funds (100.27%) (2024: 100.16%) | | |
| Ireland (73.60%) | | |
| 7,467 Amundi Russell 1000 Growth UCITS ETF | 3,339,989 | 2.83 |
| 30,424 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity | 4,952,945 | 4.20 |
| 69,257 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity | 13,749,557 | 11.66 |
| 341,018 AXA IM U.S. Enhanced Index Equity QI | 9,183,620 | 7.79 |
| 89 BlackRock ICS U.S. Dollar Liquidity Fund | 10,880 | 0.01 |
| 851,017 Federated Hermes Asia Ex-Japan Equity Fund | 4,026,075 | 3.42 |
| 158,870 First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund | 2,784,429 | 2.36 |
| 434,893 iShares Emerging Market Screened Equity Index Fund | 3,900,987 | 3.31 |
| 4,820 iShares MSCI EM Asia UCITS ETF (Switzerland listed) | 879,168 | 0.75 |
| 16,690 iShares MSCI EM Asia UCITS ETF (United Kingdom listed) | 3,044,256 | 2.58 |
| 434,800 iShares MSCI Europe ESG Enhanced UCITS ETF | 3,656,390 | 3.10 |
| 268,551 iShares MSCI Japan ESG Screened UCITS ETF | 1,811,605 | 1.54 |
| 228,202 iShares MSCI USA ESG Enhanced UCITS ETF (Germany listed) | 2,282,873 | 1.94 |
| 600,859 iShares MSCI USA ESG Enhanced UCITS ETF (Switzerland listed) | 6,007,388 | 5.10 |
| 120,430 iShares North America Index Fund | 5,509,056 | 4.67 |
| 868,329 iShares S&P 500 ESG UCITS ETF | 6,045,213 | 5.13 |
| 262,282 NT All Country Asia Ex Japan Custom ESG Equity Index Fund | 6,216,970 | 5.27 |
| 8,547 Vanguard Investment Series PLC - Japan Stock Index Fund | 2,586,911 | 2.19 |
| 5,177 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund | 1,628,118 | 1.38 |
| 14,448 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund | 5,153,780 | 4.37 |
| | <u>86,770,210</u> | <u>73.60</u> |
| Luxembourg (26.67%) | | |
| 15,783 AB SICAV I - American Growth Portfolio | 4,323,499 | 3.67 |
| 80,583 AB SICAV I - Select U.S. Equity Portfolio | 6,593,689 | 5.59 |
| 185,631 Goldman Sachs Emerging Markets CORE Equity Portfolio | 4,206,396 | 3.57 |
| 30,526 JPMorgan Funds - Europe Equity Plus Fund | 6,512,082 | 5.52 |
| 32,697 JPMorgan Funds - JPM Asia Pacific Equity Fund | 5,518,573 | 4.68 |
| 8,220 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities | 4,288,802 | 3.64 |
| | <u>31,443,041</u> | <u>26.67</u> |
| Total Investment Funds (Cost USD: 118,149,710) | <u>118,213,251</u> | <u>100.27</u> |
| Total Investments | 118,213,251 | 100.27 |
| Other Net Liabilities | (312,644) | (0.27) |
| Net Assets | <u><u>117,900,607</u></u> | <u><u>100.00</u></u> |

Analysis of Total Assets

| | % of Total Assets |
|--------------------------|--------------------------|
| Investment Funds (UCITS) | 99.42 |
| Other current assets | 0.58 |
| | <u>100.00</u> |

Architas Multi-Manager Global Managed Funds Unit Trust
E.P.I.C. Global Equity Opportunities Fund

Schedule of Investments
as at 31 March 2025

| Holding | Fair Value USD | Fund % |
|---|--------------------------|--------------------------|
| Investment Funds (99.07%) (2024: 98.96%) | | |
| Ireland (28.32%) | | |
| 41,655 Baillie Gifford Worldwide Positive Change Fund | 837,938 | 2.13 |
| 18,450 JPMorgan Carbon Transition China Equity CTB UCITS ETF | 555,631 | 1.42 |
| 98,728 JPMorgan Carbon Transition Global Equity CTB UCITS ETF | 3,922,167 | 10.00 |
| 56,710 JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF | 1,755,966 | 4.48 |
| 104,500 Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS | 1,167,443 | 2.97 |
| 136,350 Wellington Global Stewards Fund | 2,871,176 | 7.32 |
| | <u>11,110,321</u> | <u>28.32</u> |
| Luxembourg (70.75%) | | |
| 19,145 AXA World Funds - ACT Factors - Climate Equity Fund | 2,471,106 | 6.30 |
| 5,719 BNP Paribas Funds - Aqua | 2,276,970 | 5.81 |
| 14,751 Candriam Sustainable - Equity World | 5,746,133 | 14.65 |
| 88,272 Janus Henderson Horizon Fund-Sustainable Future Technologies Fund | 943,628 | 2.41 |
| 46,945 M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund | 2,214,194 | 5.64 |
| 5,113 Natixis International Funds Lux I - Thematics Safety Fund | 982,303 | 2.50 |
| 4,690 Ossiam Bloomberg Eurozone PAB NR | 785,150 | 2.00 |
| 2,179 Pictet - Health | 862,208 | 2.20 |
| 28,415 Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities | 5,623,736 | 14.34 |
| 6,780 Robeco Capital Growth Funds - Robeco Smart Energy | 429,988 | 1.10 |
| 2,869 Robeco Capital Growth Funds - Robeco Smart Mobility | 468,422 | 1.19 |
| 86,047 Sustainable Global Thematic Portfolio | 4,179,287 | 10.65 |
| 20,890 Templeton Global Climate Change Fund | 768,351 | 1.96 |
| | <u>27,751,476</u> | <u>70.75</u> |
| Total Investment Funds (Cost USD: 39,122,228) | <u>38,861,797</u> | <u>99.07</u> |
| Total Investments | 38,861,797 | 99.07 |
| Other Net Assets | 363,033 | 0.93 |
| Net Assets | <u><u>39,224,830</u></u> | <u><u>100.00</u></u> |
| Analysis of Total Assets | | % of Total Assets |
| Investment Funds (UCITS) | | 98.96 |
| Other current assets | | 1.04 |
| | | <u>100.00</u> |

Architas Multi-Manager Global Managed Funds Unit Trust
E.P.I.C. Global Multi-Asset Fund

Schedule of Investments
as at 31 March 2025

| Holding | Fair Value USD | Fund % |
|---|--------------------------|----------------------|
| Investment Funds (99.45%) (2024: 99.45%) | | |
| Ireland (32.34%) | | |
| 12,975 Baillie Gifford Worldwide Positive Change Fund | 261,008 | 1.06 |
| 43,371 JPMorgan Carbon Transition Global Equity CTB UCITS ETF | 1,723,000 | 6.99 |
| 26,150 JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF | 809,707 | 3.29 |
| 38,600 Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS | 431,227 | 1.75 |
| 323,255 Wellington Global Impact Bond Fund | 3,624,303 | 14.71 |
| 53,105 Wellington Global Stewards Fund | 1,118,253 | 4.54 |
| | <u>7,967,498</u> | <u>32.34</u> |
| Luxembourg (67.11%) | | |
| 8,462 AXA World Funds - ACT Factors - Climate Equity Fund | 1,092,217 | 4.43 |
| 10,310 AXA World Funds - ACT Green Bonds | 1,211,219 | 4.92 |
| 1,905 BNP Paribas Funds - Aqua | 758,478 | 3.08 |
| 1,588 Candriam Sustainable - Bond Global High Yield | 1,821,388 | 7.39 |
| 5,745 Candriam Sustainable - Equity World | 2,237,919 | 9.09 |
| 33,880 Janus Henderson Horizon Fund-Sustainable Future Technologies Fund | 362,177 | 1.47 |
| 18,270 M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund | 861,717 | 3.50 |
| 1,960 Natixis International Funds Lux I - Thematics Safety Fund | 376,516 | 1.53 |
| 1,750 Ossiam Bloomberg Eurozone PAB NR | 292,967 | 1.19 |
| 656 Pictet - Health | 259,573 | 1.05 |
| 29,390 Robeco Capital Growth Funds - Robeco Climate Global Credits | 2,807,627 | 11.40 |
| 10,471 Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities | 2,072,361 | 8.41 |
| 2,190 Robeco Capital Growth Funds - Robeco Smart Energy | 138,890 | 0.56 |
| 930 Robeco Capital Growth Funds - Robeco Smart Mobility | 151,841 | 0.62 |
| 36,665 Sustainable Global Thematic Portfolio | 1,780,819 | 7.23 |
| 8,275 Templeton Global Climate Change Fund | 304,361 | 1.24 |
| | <u>16,530,070</u> | <u>67.11</u> |
| Total Investment Funds (Cost USD: 24,529,009) | <u>24,497,568</u> | <u>99.45</u> |
| Total Investments | 24,497,568 | 99.45 |
| Other Net Assets | 134,530 | 0.55 |
| Net Assets | <u><u>24,632,098</u></u> | <u><u>100.00</u></u> |

Analysis of Total Assets

| | % of Total Assets |
|--------------------------|-------------------|
| Investment Funds (UCITS) | 99.11 |
| Other current assets | 0.89 |
| | <u>100.00</u> |

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2025.

| Securities* | Acquisition Cost USD |
|---|---------------------------------|
| Barings Global High Yield Bond Fund | 1,327,407 |
| CIFC Global Floating Rate Credit Fund | 787,367 |
| BlackRock ICS U.S. Dollar Liquidity Fund | 590,611 |
| Neuberger Berman Emerging Market Debt - Hard Currency Fund | 479,531 |
| AXA World Funds - Global Emerging Markets Bonds | 438,250 |
| BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund | 398,111 |
| AXA World Funds - Global High Yield Bonds | 117,087 |
| Capital International Group | 69,803 |
| BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 49,102 |
| PineBridge Asia Pacific Investment Grade Bond Fund | 42,810 |
| First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond | 33,035 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 248 |
| AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield | 234 |

| Securities* | Disposal Proceeds USD |
|---|----------------------------------|
| Capital International Group | 1,937,288 |
| AXA World Funds - Global Emerging Markets Bonds | 1,261,588 |
| BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund | 792,079 |
| BlackRock ICS U.S. Dollar Liquidity Fund | 579,940 |
| Neuberger Berman Emerging Market Debt - Hard Currency Fund | 291,620 |
| PineBridge Asia Pacific Investment Grade Bond Fund | 195,625 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF | 148,582 |
| Robeco Capital Growth Funds - Robeco Global Credits | 132,973 |
| Barings Global High Yield Bond Fund | 130,730 |

*There were no other purchases or sales during the period ended 31 March 2025.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the period or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2025.

| Securities | Acquisition Cost USD |
|--|---------------------------------|
| JPMorgan Funds - Europe Equity Plus Fund | 11,002,178 |
| JPMorgan Funds - JPM Asia Pacific Equity Fund | 10,298,902 |
| AB SICAV I - Select U.S. Equity Portfolio | 9,491,135 |
| NT All Country Asia Ex Japan Custom ESG Equity Index Fund | 9,106,488 |
| Barings Global High Yield Bond Fund | 7,474,167 |
| Amundi Russell 1000 Growth UCITS ETF | 6,337,218 |
| Vanguard Investment Series PLC - Global Bond Index Fund | 4,009,792 |
| iShares MSCI USA ESG Enhanced UCITS ETF (Germany listed) | 3,810,440 |
| iShares Global Aggregate Bond ESG UCITS ETF | 3,801,130 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 3,343,545 |
| Vanguard Investment Series PLC - U.S. 500 Stock Index Fund | 3,130,498 |
| Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities | 2,352,937 |
| AXA World Funds - Global Emerging Markets Bonds | 1,791,511 |
| iShares MSCI Japan ESG Screened UCITS ETF | 1,784,693 |
| PIMCO GIS Global Bond ESG Fund | 1,139,954 |
| iShares MSCI EM Asia UCITS ETF (Switzerland listed) | 1,108,657 |
| BlackRock ICS U.S. Dollar Liquidity Fund | 779,508 |
| PineBridge Asia Pacific Investment Grade Bond Fund | 669,843 |
| First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund | 574,502 |
| Goldman Sachs Emerging Markets CORE Equity Portfolio | 560,233 |

| Securities | Disposal Proceeds USD |
|--|----------------------------------|
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity | 10,160,968 |
| iShares MSCI Europe ESG Enhanced UCITS ETF | 7,042,245 |
| AXA IM U.S. Enhanced Index Equity QI | 6,648,020 |
| Vanguard Investment Series PLC - U.S. Government Bond Index Fund | 6,058,649 |
| AB SICAV I - American Growth Portfolio | 5,724,688 |
| iShares Emerging Market Screened Equity Index Fund | 5,288,972 |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity | 4,949,232 |
| iShares MSCI USA ESG Enhanced UCITS ETF (Switzerland listed) | 4,338,246 |
| Goldman Sachs Emerging Markets CORE Equity Portfolio | 4,318,006 |
| First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund | 4,206,469 |
| Federated Hermes Asia Ex-Japan Equity Fund | 4,114,717 |
| Fidelity Funds - Asia Pacific Opportunities Fund | 3,993,115 |
| iShares S&P 500 ESG UCITS ETF | 3,771,371 |
| AXA IM Nasdaq 100 UCITS ETF | 3,639,313 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 3,420,548 |
| iShares Global Aggregate Bond ESG UCITS ETF | 2,985,025 |
| Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity | 2,389,046 |
| iShares MSCI EM Asia UCITS ETF (Switzerland listed) | 1,965,113 |
| PIMCO GIS Global Bond ESG Fund | 1,923,313 |
| Barings Global High Yield Bond Fund | 1,877,453 |
| MAN GLG Japan CoreAlpha Equity | 1,730,318 |
| Vanguard Investment Series PLC - U.S. 500 Stock Index Fund | 1,586,768 |
| PineBridge Asia Pacific Investment Grade Bond Fund | 1,327,983 |
| Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities | 1,257,910 |
| BlackRock ICS U.S. Dollar Liquidity Fund | 1,148,160 |

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the period or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2025.

| Securities* | Acquisition Cost USD |
|--|---------------------------------|
| AB SICAV I - Select U.S. Equity Portfolio | 7,274,801 |
| JPMorgan Funds - Europe Equity Plus Fund | 6,012,697 |
| JPMorgan Funds - JPM Asia Pacific Equity Fund | 5,488,652 |
| NT All Country Asia Ex Japan Custom ESG Equity Index Fund | 3,095,656 |
| iShares MSCI USA ESG Enhanced UCITS ETF (Germany listed) | 2,517,174 |
| Amundi Russell 1000 Growth UCITS ETF | 2,258,006 |
| iShares MSCI Japan ESG Screened UCITS ETF | 1,311,288 |
| iShares MSCI EM Asia UCITS ETF (Switzerland listed) | 657,274 |
| iShares S&P 500 ESG UCITS ETF | 648,077 |
| Vanguard Investment Series PLC - U.S. 500 Stock Index Fund | 624,303 |
| First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund | 529,527 |
| iShares MSCI USA ESG Enhanced UCITS ETF (Switzerland listed) | 413,513 |
| Goldman Sachs Emerging Markets CORE Equity Portfolio | 257,976 |
| Federated Hermes Asia Ex-Japan Equity Fund | 131,323 |
| Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund | 130,570 |
| Vanguard Investment Series PLC - Japan Stock Index Fund | 116,089 |

*There were no other purchases during the period ended 31 March 2025.

| Securities | Disposal Proceeds USD |
|--|----------------------------------|
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity | 9,676,208 |
| AXA IM U.S. Enhanced Index Equity QI | 3,763,043 |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity | 3,754,814 |
| iShares MSCI Europe ESG Enhanced UCITS ETF | 3,679,157 |
| iShares MSCI USA ESG Enhanced UCITS ETF (Switzerland listed) | 3,542,059 |
| Fidelity Funds - Asia Pacific Opportunities Fund | 3,200,154 |
| First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund | 3,138,454 |
| iShares Emerging Market Screened Equity Index Fund | 2,567,993 |
| AB SICAV I - American Growth Portfolio | 2,310,114 |
| iShares MSCI EM Asia UCITS ETF (Switzerland listed) | 2,272,443 |
| Federated Hermes Asia Ex-Japan Equity Fund | 1,827,684 |
| iShares S&P 500 ESG UCITS ETF | 1,631,624 |
| Goldman Sachs Emerging Markets CORE Equity Portfolio | 1,553,257 |
| Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities | 1,205,296 |
| Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity | 661,810 |
| AXA IM Nasdaq 100 UCITS ETF | 653,464 |
| MAN GLG Japan CoreAlpha Equity | 628,967 |
| iShares MSCI Japan ESG Screened UCITS ETF | 608,721 |
| AB SICAV I - Select U.S. Equity Portfolio | 399,745 |
| Vanguard Investment Series PLC - Japan Stock Index Fund | 326,313 |

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the period or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2025.

| Securities* | Acquisition Cost USD |
|--|---------------------------------|
| JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF | 3,737,613 |
| Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities | 2,691,035 |
| Candriam Sustainable - Equity World | 1,503,832 |
| Pictet - Health | 937,055 |
| Natixis International Funds Lux I - Thematics Safety Fund | 884,289 |
| Janus Henderson Horizon Fund-Sustainable Future Technologies Fund | 872,244 |
| JPMorgan Carbon Transition Global Equity CTB UCITS ETF | 862,049 |
| Ossiam Bloomberg Eurozone PAB NR | 805,061 |
| Baillie Gifford Worldwide Positive Change Fund | 750,325 |
| Wellington Global Stewards Fund | 698,255 |
| JPMorgan Carbon Transition China Equity CTB UCITS ETF | 508,342 |

| Securities* | Disposal Proceeds USD |
|--|----------------------------------|
| JPMorgan Carbon Transition Global Equity CTB UCITS ETF | 4,723,032 |
| Templeton Global Climate Change Fund | 2,602,708 |
| Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities | 2,354,626 |
| Wellington Global Stewards Fund | 2,030,523 |
| Sustainable Global Thematic Portfolio | 1,972,561 |
| Candriam Sustainable - Equity World | 1,880,287 |
| JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF | 1,734,230 |
| Janus Henderson Horizon Fund-Sustainable Future Technologies Fund | 1,511,851 |
| Natixis International Funds Lux I - Thematics Safety Fund | 1,455,653 |
| Baillie Gifford Worldwide Positive Change Fund | 1,221,737 |
| BNP Paribas Funds - Smart Food | 939,049 |
| M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund | 900,823 |
| AXA World Funds - ACT Factors - Climate Equity Fund | 870,382 |

*There were no other purchases or sales during the period ended 31 March 2025.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the period or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2025.

| Securities* | Acquisition Cost USD |
|--|---------------------------------|
| JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF | 892,247 |
| Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities | 713,366 |
| Candriam Sustainable - Equity World | 328,899 |
| Ossiam Bloomberg Eurozone PAB NR | 300,284 |
| Pictet - Health | 279,019 |
| Baillie Gifford Worldwide Positive Change Fund | 261,891 |
| BNP Paribas Funds - Smart Food | 255,024 |
| Candriam Sustainable - Bond Global High Yield | 254,545 |
| Wellington Global Stewards Fund | 245,961 |
| Natixis International Funds Lux I - Thematics Safety Fund | 191,476 |
| Robeco Capital Growth Funds - Robeco Climate Global Credits | 150,542 |
| JPMorgan Carbon Transition Global Equity CTB UCITS ETF | 87,893 |

| Securities* | Disposal Proceeds USD |
|---|----------------------------------|
| JPMorgan Carbon Transition Global Equity CTB UCITS ETF | 1,241,144 |
| Templeton Global Climate Change Fund | 679,815 |
| Baillie Gifford Worldwide Positive Change Fund | 455,313 |
| Janus Henderson Horizon Fund-Sustainable Future Technologies Fund | 403,973 |
| Wellington Global Stewards Fund | 388,569 |
| Natixis International Funds Lux I - Thematics Safety Fund | 376,937 |
| BNP Paribas Funds - Smart Food | 247,788 |
| Sustainable Global Thematic Portfolio | 178,656 |
| Candriam Sustainable - Bond Global High Yield | 151,754 |

*There were no other purchases or sales during the period ended 31 March 2025.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the period or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Trust's Administrator.

Transactions with Connected Persons for the Funds distributed in Hong Kong

Connected Persons of the Manager, Investment Manager, Depositary and the Directors of the Trust are those as defined in the SFC Code. All transactions entered into during the period between the Funds and the Manager, Investment Manager, Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. No Directors of the Manager or their respective Connected Persons profit from transactions in Units of the Funds or from management of the Funds.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial period ended 31 March 2025:

| Fund | Total Purchases & Sales through a broker who is a Connected Person | % of Total Purchases & Sales | Commissions (‘000) | Average Rate of Commissions in % |
|---|--|------------------------------------|-----------------------|--|
| | US\$ (‘000) | | | |
| Architas Flexible Bond | 9,658 | 11.36 | - | 0.00 |
| Architas Flexible Equity | 46,014 | 17.21 | 10 | 0.02 |
| Architas Multi-Asset Balanced | 116,941 | 15.52 | 19 | 0.02 |
| E.P.I.C. Global Equity Opportunities Fund | 26,077 | 25.08 | - | 0.00 |
| E.P.I.C. Global Multi-Asset Fund | 5,564 | 10.68 | - | 0.00 |