

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 2026

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Manager and Investment Manager

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Directors of the Manager

France Germani* (French)
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.

**Chair & Non-Executive Independent Director.

***Non-Executive Independent 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 5 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 2026, 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)

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

E.P.I.C. Global Multi-Asset Fund terminated on 26 March 2026, but is not de-authorised as at 31 March 2026. Cash and cash equivalents held by the Fund as at 31 March 2026 amounted to \$91,166.

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 and interest rates movements. Geopolitical tensions dominated the headlines in the new year, with the continuing war in Ukraine, U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes.

The semi-annual financial statements have been prepared on a going concern basis for the period ended 31 March 2026. The Directors of the Manager are of the view that the Trust can continue to operate for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate that 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 and Iran, the second Trump administration's disruptive agenda, 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 (ADL's), 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's supplement and also on the BNPP AM website: (<https://api-eu.kurtosys.app/documents/retrieveDocument/?token=b5954b1e-2cfa-453f-b336-75557f19ffae&clientCode=BFCF902DC0230F603BB7C25B997E84C5D43150D9&filename=SFDR%20Website%20Disclosure%20-%20ARCHITAS%20FLEXIBLE%20BOND%20-%20English.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 2025 to 31 March 2026, the Zero Class Z (USD) Units class of Architas Flexible Bond Fund returned 0.98% (net of fees) in USD terms.**

Market Review

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Market Review (cont/d)

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

Bond Markets

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

Currency Markets

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Federal Reserve ("Fed"). However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

Emerging Market Debt

Emerging market debt ("EMD") rose in value over the six months to end March 2026. Easing inflation expectations and an improving fiscal outlook for many EM economies (certainly in comparison to many developed markets) supported EMD for much of the period. However, the outbreak of war between the U.S./Israel and Iran caused a reversal in March amid fears it could lead to another inflationary spike.

Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 2.00% over the six months under review (JPM EMBI Global Diversified Index in USD). In part, this reflected positive returns in other higher risk parts of the U.S. credit universe (ICE BoA U.S. High Yield Index +2.80% in USD). In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned 1.00% in USD terms over the six-month period.

Convertible Bonds

In seeking to combine the defensive characteristics of bonds with the growth potential of global equity markets, convertible bonds delivered a positive return over the six-month period, with the ICE BofA Global 300 Convertibles Bond Index returning 4.00% in USD terms.

Convertibles outperformed global bonds (Bloomberg Global Aggregate Bond Index -0.80% USD) as well as global developed market equities, which returned 1.60% (MSCI World Index, USD). This strong relative performance continues the positive streak seen since the start of 2025. New issuance levels have been high, with 2025 the strongest of the past 18 years in terms of new deals brought to the market, driven by the need to build enhanced energy-generation capacity to support AI. Quality has also improved, with a growing percentage of convertible bonds in issuance rated as investment grade.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2026. The Fund, which is composed primarily of bond funds produced a positive performance for the period. Emerging Market ("EM") debt holdings led gains as EM debt outperformed most other bond markets. Neuberger Berman EM Debt Hard Currency was the best performer for the period. The worst performing fund over the 6 months was First Sentier Asian Quality Bonds.

Fund Review (cont/d)

	31 March 2026 Institutional Class I (USD)	30 September 2025 Institutional Class I (USD)	31 March 2025 Institutional Class I (USD)
NAV (at dealing prices)	US\$13,132,518	US\$13,546,375	US\$13,632,773
Number of Units in Issue	106,752	110,992	118,322
NAV per Unit	US\$123.02	US\$122.05	US\$115.22
	31 March 2026 Retail Class R (SGD) Unhedged	30 September 2025 Retail Class R (SGD) Unhedged	31 March 2025 Retail Class R (SGD) Unhedged
NAV (at dealing prices)	SG\$79,677	SG\$465,501	SG\$537,842
Number of Units in Issue	704	4,140	4,846
NAV per Unit	SG\$113.14	SG\$112.44	SG\$110.98
	31 March 2026 Retail Class R (USD)	30 September 2025 Retail Class R (USD)	31 March 2025 Retail Class R (USD)
NAV (at dealing prices)	US\$698,095	US\$8,813,799	US\$9,463,934
Number of Units in Issue	5,946	75,415	85,541
NAV per Unit	US\$117.41	US\$116.87	US\$110.64
	31 March 2026 Zero Class Z (USD)	30 September 2025 Zero Class Z (USD)	31 March 2025 Zero Class Z (USD)
NAV (at dealing prices)	US\$6,957,653	US\$16,053,370	US\$15,125,046
Number of Units in Issue	55,697	129,771	129,771
NAV per Unit	US\$124.92	US\$123.71	US\$116.55
	31 March 2026 Retail Class R Distribution (USD)	30 September 2025 Retail Class R Distribution (USD)	31 March 2025 Retail Class R Distribution (USD)
NAV (at dealing prices)	US\$290,331	US\$167,766	US\$127,892
Number of Units in Issue	3,381	1,899	1,478
NAV per Unit	US\$85.88	US\$88.36	US\$86.51
	31 March 2026 Retail Class R Distribution (RMB) Hedged	30 September 2025 Retail Class R Distribution (RMB) Hedged	31 March 2025 Retail Class R Distribution (RMB) Hedged
NAV (at dealing prices)	CN¥365,700	CN¥380,716	CN¥378,947
Number of Units in Issue	3,797	3,797	3,797
NAV per Unit	CN¥96.30	CN¥100.26	CN¥99.79

**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
29 May 2026

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's supplement and also on the BNPP AM website: (<https://api-eu.kurtosys.app/documents/retrieveDocument/?token=b5954b1e-2cfa-453f-b336-75557f19ffae&clientCode=54153D9A830E300398F47EEB8E24AFF3763BDC7&filename=SFDR%20Website%20Disclosure%20-%20ARCHITAS%20MULTI-ASSET%20BALANCED%20-%20English.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 2025 to 31 March 2026, the 'R' Unit class of Architas Multi-Asset Balanced Fund returned (0.16)% (net of fees) in USD terms.**

Market Review

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

Equity Markets

The six months to 31 March 2026 was a turbulent period for global equity markets, although the MSCI ACWI posted a positive return of 2.10% (in EUR). Geopolitical tensions rattled market sentiment, especially during the second half of the review period, while mounting concerns over lofty AI valuations and the disruptive potential of AI innovations was a headwind for tech stocks.

The U.K. led the way, with the FTSE 100 (+10.50%; EUR) benefiting from its large weighting to energy stocks later in the period. Elsewhere, Japanese equities were buoyed by positive sentiment following hardline nationalist Sanae Takaichi's appointment as the country's first female prime minister and her subsequent landslide victory in the February snap elections, although gains were capped by lingering Sino-Japanese diplomatic tensions; while returns were flattered by yen weakness in local currency, the TOPIX finished further behind in EUR (+5.50%). European stocks posted a small positive return (Euro Stoxx 50 +0.70%; EUR), as sentiment was buffeted by the intermittent flaring of trans-Atlantic tensions, while the U.S. lagged (S&P 500 -1.80%; USD). Overall, developed markets (MSCI World Index +1.60%; EUR) trailed emerging markets (MSCI EM Index +6.70%; EUR), despite a subdued return from index heavyweight China posting a loss (Shanghai Shenzhen CSI 300 Index +0.80%; EUR).

Bond Markets

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

Currency Markets

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Fed. However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

Emerging Market Debt

EMD rose in value over the six months to end March 2026. Easing inflation expectations and an improving fiscal outlook for many EM economies (certainly in comparison to many developed markets) supported EMD for much of the period. However, the outbreak of war between the U.S./Israel and Iran caused a reversal in March amid fears it could lead to another inflationary spike.

Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 2.00% over the six months under review (JPM EMBI Global Diversified Index in USD). In part, this reflected positive returns in other higher risk parts of the U.S. credit universe (ICE BoA U.S. High Yield Index +2.80% in USD). In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned 1.00% in USD terms over the six-month period.

Convertible Bonds

In seeking to combine the defensive characteristics of bonds with the growth potential of global equity markets, convertible bonds delivered a positive return over the six-month period, with the ICE BofA Global 300 Convertibles Bond Index returning 4.00% in USD terms.

Convertibles outperformed global bonds (Bloomberg Global Aggregate Bond Index -0.80% USD) as well as global developed market equities, which returned 1.60% (MSCI World Index, USD). This strong relative performance continues the positive streak seen since the start of 2025. New issuance levels have been high, with 2025 the strongest of the past 18 years in terms of new deals brought to the market, driven by the need to build enhanced energy-generation capacity to support AI. Quality has also improved, with a growing percentage of convertible bonds in issuance rated as investment grade.

Fund Review

The Fund produced a slightly negative return for the 6-month period ending 31 March 2026. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient towards the end 2025. The start of 2026 saw geopolitical tensions take centre stage as the U.S. launched strikes across various regions. Geopolitical tensions dominated headlines as various countries navigated a myriad of long-term economic impacts. European holdings led gains with M&G (Lux) European Strategic Value being the leading contributor to performance. From an asset allocation perspective, the fund's allocation to U.S. equities detracted from performance.

	31 March 2026	30 September 2025	31 March 2025
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
NAV (at dealing prices)	US\$36,569,108	US\$40,055,056	US\$41,777,256
Number of Units in Issue	233,375	256,293	299,086
NAV per Unit	US\$156.70	US\$156.29	US\$139.68
	31 March 2026	30 September 2025	31 March 2025
	Retail Class R (SGD)	Retail Class R (SGD)	Retail Class R (SGD)
	Unhedged	Unhedged	Unhedged
NAV (at dealing prices)	SG\$1,874,086	SG\$1,832,203	SG\$2,221,158
Number of Units in Issue	13,960	13,653	17,709
NAV per Unit	SG\$134.25	SG\$134.20	SG\$125.42
	31 March 2026	30 September 2025	31 March 2025
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$330,366,983	US\$346,174,078	US\$320,507,412
Number of Units in Issue	2,251,041	2,354,950	2,429,141
NAV per Unit	US\$146.76	US\$147.00	US\$131.94
	31 March 2026	30 September 2025	31 March 2025
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$52,586	US\$52,344	US\$58,874
Number of Units in Issue	397	397	500
NAV per Unit	US\$132.62	US\$132.01	US\$117.75

**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
 29 May 2026

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's supplement and also on the BNPP AM website: (<https://api-eu.kurtosys.app/documents/retrieveDocument/?token=b5954b1e-2cfa-453f-b336-75557f19ffae&clientCode=88B23203B81DFE2BE3B19CA4F1A66796A2FEDF7D&filename=SFDR%20Website%20Disclosure%20-%20ARCHITAS%20FLEXIBLE%20EQUITY%20-%20English.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 2025 to 31 March 2026, the 'I' Unit class of Architas Flexible Equity Fund returned (1.43)% (net of fees) in USD terms.**

Market Review

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

Equity Markets

The six months to 31 March 2026 was a turbulent period for global equity markets, although the MSCI ACWI posted a positive return of 2.10% (in EUR). Geopolitical tensions rattled market sentiment, especially during the second half of the review period, while mounting concerns over lofty AI valuations and the disruptive potential of AI innovations was a headwind for tech stocks.

The U.K. led the way, with the FTSE 100 (+10.50%; EUR) benefiting from its large weighting to energy stocks later in the period. Elsewhere, Japanese equities were buoyed by positive sentiment following hardline nationalist Sanae Takaichi's appointment as the country's first female prime minister and her subsequent landslide victory in the February snap elections, although gains were capped by lingering Sino-Japanese diplomatic tensions; while returns were flattered by yen weakness in local currency, the TOPIX finished further behind in EUR (+5.50%). European stocks posted a small positive return (Euro Stoxx 50 +0.70%; EUR), as sentiment was buffeted by the intermittent flaring of trans-Atlantic tensions, while the U.S. lagged (S&P 500 -1.80%; USD). Overall, developed markets (MSCI World Index +1.60%; EUR) trailed emerging markets (MSCI EM Index +6.70%; EUR), despite a subdued return from index heavyweight China posting a loss (Shanghai Shenzhen CSI 300 Index +0.80%; EUR).

Currency Markets

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Fed. However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

Fund Review

The Fund produced a negative return and marginally underperformed against its benchmark for the 6-month period ending 31 March 2026. Global equity markets remained resilient towards the end 2025. The start of 2026 saw geopolitical tensions take centre stage as the U.S. launched strikes across various regions. Geopolitical tensions dominated headlines as various countries navigated a myriad of long-term economic impacts. European equity holdings led gains with GS Europe Core and M&G (Lux) European Strategic Value being the main contributors. The growth ETF and the U.S. holdings with high market concentration were the main detractors.

	31 March 2026	30 September 2025	31 March 2025
	Institutional Class I (USD)	Institutional Class I (USD)	Institutional Class I (USD)
NAV (at dealing prices)	US\$83,863,293	US\$97,340,685	US\$99,583,463
Number of Units in Issue	456,222	521,987	634,220
NAV per Unit	US\$183.82	US\$186.48	US\$157.02
	31 March 2026	30 September 2025	31 March 2025
	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged
NAV (at dealing prices)	SG\$518,950	SG\$601,207	SG\$711,753
Number of Units in Issue	3,384	3,854	5,177
NAV per Unit	SG\$153.37	SG\$156.02	SG\$137.47
	31 March 2026	30 September 2025	31 March 2025
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$15,026,456	US\$19,130,397	US\$17,710,136
Number of Units in Issue	86,708	108,436	118,817
NAV per Unit	US\$173.30	US\$176.42	US\$149.05
	31 March 2026	30 September 2025	31 March 2025
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$52,248	US\$52,898	US\$77,469
Number of Units in Issue	275	275	478
NAV per Unit	US\$190.33	US\$192.70	US\$162.04

*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
 29 May 2026

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 BNP Paribas S.A. 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 here:

<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 acts as the Sub-Investment Manager to the Fund.

Performance

From 1 October 2025 to 31 March 2026, the 'Z' Unit class of E.P.I.C. Global Equity Opportunities Fund returned (1.72)% (net of fees) in USD terms.**

Market Review

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Market Review (cont/d)

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

Equity Markets

The six months to 31 March 2026 was a turbulent period for global equity markets, although the MSCI ACWI posted a positive return of 2.10% (in EUR). Geopolitical tensions rattled market sentiment, especially during the second half of the review period, while mounting concerns over lofty AI valuations and the disruptive potential of AI innovations was a headwind for tech stocks.

The U.K. led the way, with the FTSE 100 (+10.50%; EUR) benefiting from its large weighting to energy stocks later in the period. Elsewhere, Japanese equities were buoyed by positive sentiment following hardline nationalist Sanae Takaichi's appointment as the country's first female prime minister and her subsequent landslide victory in the February snap elections, although gains were capped by lingering Sino-Japanese diplomatic tensions; while returns were flattered by yen weakness in local currency, the TOPIX finished further behind in EUR (+5.50%). European stocks posted a small positive return (Euro Stoxx 50 +0.70%; EUR), as sentiment was buffeted by the intermittent flaring of trans-Atlantic tensions, while the U.S. lagged (S&P 500 -1.80%; USD). Overall, developed markets (MSCI World Index +1.60%; EUR) trailed emerging markets (MSCI EM Index +6.70%; EUR), despite a subdued return from index heavyweight China posting a loss (Shanghai Shenzhen CSI 300 Index +0.80%; EUR).

Fund Review

The Fund, which is composed of sustainable equity/impact funds, outperformed the customized peer group for the 6-month period ending 31 March 2026. Global equity markets remained resilient towards the end 2025. The start of 2026 saw geopolitical tensions take centre stage as the US launched strikes across various regions. Geopolitical tensions dominated headlines as various countries navigated a myriad of long-term economic impacts. The fund benefitted from its exposure to climate solution, clean energy, electric or fuel cell vehicle production, sustainable/impact tech funds and the increased Emerging Market allocation.

	31 March 2026	30 September 2025	31 March 2025
	Institutional Class I	Institutional Class I	Institutional Class I
	(JPY) Unhedged	(JPY) Unhedged	(JPY) Unhedged
NAV (at dealing prices)	¥1,427,214,002	¥1,034,633,205	¥638,582,059
Number of Units in Issue	103,693	79,415	56,497
NAV per Unit	¥13,763.89	¥13,028.20	¥11,302.95
	31 March 2026	30 September 2025	31 March 2025
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
NAV (at dealing prices)	US\$5,098,795	US\$4,999,065	US\$3,896,776
Number of Units in Issue	45,745	43,986	40,017
NAV per Unit	US\$111.46	US\$113.65	US\$97.38
	31 March 2026	30 September 2025	31 March 2025
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$53,998	US\$55,265	US\$47,530
Number of Units in Issue	500	500	500
NAV per Unit	US\$108.00	US\$110.53	US\$95.06
	31 March 2026	30 September 2025	31 March 2025
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$25,607,956	US\$36,354,396	US\$31,083,531
Number of Units in Issue	225,745	314,966	314,966
NAV per Unit	US\$113.44	US\$115.42	US\$98.69

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

***Source: Morningstar.*

Investment Objective and Policies*

The investment objective of the E.P.I.C. Global Multi-Asset Fund was 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 was a financial product subject to the disclosure requirements of Article 9 of the SFDR.

The Fund intended to hold 100% of its NAV (excluding cash) in eligible Investment Funds and direct investments that the Manager believed were Sustainable Investments. Direct investments were not expected to exceed 10% of the Fund's NAV. The Manager utilised 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 invested in Funds which were classified as Article 9 in line with the SFDR. The Manager also conducted independent ESG due diligence, designed to assess eligible Investment Fund's ESG integration capabilities. The due diligence relied on a detailed proprietary ESG questionnaire, followed by face-to-face due diligence meeting(s) with the eligible Investment Fund's manager and covered:

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

Using collected information, the Manager formed a view on the robustness of the ESG process (including peer comparison) and computed its aggregated ESG score. Any eligible Investment Funds which scored below average were flagged for further review; this could have resulted in removal from approved buy lists.

When selecting direct investments, the Manager followed an impact investment strategy which considered 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 contributed to such social and/or environmental objectives included the consideration of a number of factors, such as whether an issuer contributed to tackling inequality or that fostered social cohesion, invested in human capital, contributed 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 determined were relevant. The Manager also considered governance factors in respect of its consideration of Sustainable Investments – such governance factors included 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 have relied 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 adhered to the Policy. The Policy identified specific issuers in certain sectors, the securities of which were excluded as potential investments of the Fund. The most current sector guidelines were available here: <https://www.axa.com/en/commitments/responsible-investment>

As the Fund fell within the scope of Article 9 of the SFDR and gained exposure to issuers who engaged in economic activities which contributed to certain environmental objectives, it was required under the Taxonomy Regulation to disclose how and to what extent the investments of the Fund were in economic activities that qualified as environmentally sustainable under Article 3 of the Taxonomy Regulation.

The Manager carried out qualitative risk assessments when constructing the Fund portfolio by selecting complimentary Sustainable Investments that struck the best balance in its view between risk and potential return. The qualitative risk assessment process included consideration of factors such as relative valuation and liquidity. In addition, the Manager carried 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 included assessing factors such as risk-adjusted return, downside protection and return consistency and assisted the Manager to filter the available universe of potential investments in constructing the portfolio. Research tools may also have been used by the Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may have varied as weightings changed.

Investment Objective and Policies* (cont/d)

In order to achieve its objective, the Fund invested in eligible Investment Funds and may also have made direct investments (as described above). The eligible Investment Funds in which the Fund invested had a range of underlying investments which may have reflected 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 invested were passively managed whereas others were actively managed. Some of the eligible Investment Funds may have been leveraged from time to time. The Fund was not subject to any limitation on the portion of its assets that may have been 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 invested or gained exposure were selected using qualitative and quantitative risk assessments that were determined by the Manager or any Investment Manager appointed by the Manager. The Fund portfolio may have been 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 have invested 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 was not expected to exceed 10% of the NAV of the Fund. The Fund may also have invested in fixed-income securities, predominantly USD denominated across developed and emerging markets, which may have been government or corporate bonds of fixed or floating rate, across all maturities which were rated investment grade or below investment grade (by a recognised agency) or unrated and which were 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 included UCITS and acceptable alternative Investment Funds, money market collective investment schemes and unlisted securities in accordance with the UCITS requirements. The Fund may not have invested 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 was below investment grade.

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

While it was not currently intended that the Fund would engage in FDI, in pursuit of its investment objective, the Fund may, in the future, have employed 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 did not intend to invest in CIS with net derivative exposures exceeding 50% of their respective net asset values. If the Fund intended to invest in FDI in the future, the Supplement would be updated accordingly. Investments in FDI may have included but were 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 have invested 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 only utilised FDI which were 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 expected that such transactions would apply to 0% of the NAV of the Fund; however, the Fund may have entered into such transactions up to 50% of its NAV.

The Fund may have entered 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 expected that lending of securities and repurchase transactions would apply to 0% of the NAV of the Fund; however, the Fund may have entered into such transactions up to 50% of its NAV. The Manager expected that borrowing of securities and reverse repurchase transactions would apply to 0% of the NAV of the Fund; however, the Fund may have entered into such transactions up to 50% of its NAV. However, it was 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, were contained in the Fund annual report.

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

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

Performance

The Fund terminated on 26 March 2026. During the period since the last Financial Statements were published for this Fund as at 31 March 2026, the Fund was in the process of winding down thus, there is no performance review on this Fund.

Fund Review

E.P.I.C. Global Multi-Asset Fund terminated on 26 March 2026. Leading up to this date, the Fund was divesting all its holdings in preparation for closure.

	31 March 2026**	30 September 2025	31 March 2025
	Zero Class Z (USD) †	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	-	US\$14,002,660	US\$24,665,031
Number of Units in Issue	-	111,917	220,699
NAV per Unit	-	US\$125.12	US\$111.76

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

***The final published NAV per Unit was USD123.85.*

†E.P.I.C. Global Multi-Asset Fund terminated on 26 March 2026.

Architas Multi-Manager Europe Limited
29 May 2026

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2026

	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		3,664	8,378	3,750	1,513
Dividend income		1,077,888	193,610	-	-
Realised gain on financial instruments at fair value through profit or loss		675,494	12,737,407	4,521,786	2,607,137
Net change in unrealised loss on financial instruments at fair value through profit or loss		(1,138,360)	(10,339,206)	(5,060,730)	(2,607,778)
Expense rebates	9	4,841	85,828	11,805	7,878
Total Investment Income/(Loss)		<u>623,527</u>	<u>2,686,017</u>	<u>(523,389)</u>	<u>8,750</u>
Expenses					
Manager fees	6, 9	(65,212)	(2,582,334)	(367,854)	(48,676)
Audit fees	6	(6,913)	(7,781)	(7,282)	(8,379)
Administration fees	6	(21,682)	(58,637)	(74,294)	(31,074)
Professional fees	6	(2,290)	(2,290)	(2,290)	(2,291)
Depositary fees	6	(7,633)	(39,179)	(16,335)	(6,135)
Transfer agency fees	6	(3,058)	(4,384)	(3,236)	(2,022)
Total Expenses		<u>(106,788)</u>	<u>(2,694,605)</u>	<u>(471,291)</u>	<u>(98,577)</u>
Expense reimbursement	6, 9	27,511	-	-	-
Expenses after manager reimbursement		<u>(79,277)</u>	<u>(2,694,605)</u>	<u>(471,291)</u>	<u>(98,577)</u>
Net Income/(Expense)		<u>544,250</u>	<u>(8,588)</u>	<u>(994,680)</u>	<u>(89,827)</u>
Finance Costs:					
Distribution		(55,197)	-	-	-
Interest expense		-	(2,332)	-	-
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations		<u>489,053</u>	<u>(10,920)</u>	<u>(994,680)</u>	<u>(89,827)</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		568
Realised gain on financial instruments at fair value through profit or loss		1,696,568
Net change in unrealised loss on financial instruments at fair value through profit or loss		(1,316,691)
Expense rebates	9	1,389
Total Investment Income		<u>381,834</u>
Expenses		
Manager fees	6, 9	(4,923)
Audit fees	6	(7,438)
Administration fees	6	(15,628)
Professional fees	6	(797)
Depository fees	6	(2,666)
Transfer agency fees	6	(1,779)
Total Expenses		<u>(33,231)</u>
Net Income		<u>348,603</u>
Increase in net assets resulting from operations		<u><u>348,603</u></u>

*E.P.I.C.Global Multi-Asset Fund terminated on 26 March 2026.

Gains and losses arose solely from terminating 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 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 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 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><u>(1,081,183)</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 2026

	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	21,088,012	367,737,179	99,055,749	39,323,258
- Unrealised gain on open forward foreign currency exchange contracts	2	66	-	-	-
Cash at bank	5	514,860	1,607,763	443,276	-
Dividend receivable		35,394	-	-	-
Receivable for investments sold		-	1,104,578	-	1,196,007
Receivable for fund shares issued		156,151	34,704	59	-
Expense rebates receivable	9	1,908	43,473	14,503	1,712
Expense reimbursement receivable	6, 9	9,489	-	-	-
Total Assets		<u>21,805,880</u>	<u>370,527,697</u>	<u>99,513,587</u>	<u>40,520,977</u>
Liabilities					
- Unrealised loss on open forward foreign currency exchange contracts	2	(186)	-	-	-
Bank overdraft	2	-	-	-	(806,485)
Creditors - amounts falling due within one year					
Payable for investments purchased		-	(738,151)	-	-
Payable for fund shares redeemed		(564,538)	(386,465)	(251)	-
Manager fees payable	6, 9	(17,033)	(730,840)	(90,627)	(16,069)
Depositary fees payable	6	(4,274)	(23,504)	(9,825)	(3,566)
Administration fees payable	6	(11,324)	(22,618)	(13,055)	(9,691)
Professional fees payable	6	(4,383)	(4,383)	(4,383)	(4,383)
Transfer agency fees payable	6	(2,615)	(6,999)	(3,489)	(1,962)
Audit fees payable	6	(8,223)	(8,223)	(8,223)	(8,222)
Overpayment of expense reimbursements	6	-	(165,226)	(39,497)	(652)
Total Liabilities		<u>(612,576)</u>	<u>(2,086,409)</u>	<u>(169,350)</u>	<u>(851,030)</u>
Net Assets attributable to redeemable participating Unitholders at the end of the period		<u>21,193,304</u>	<u>368,441,288</u>	<u>99,344,237</u>	<u>39,669,947</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 31 March 2026 (cont/d)

	Notes	E.P.I.C. Global Multi-Asset Fund* USD
Assets		
Financial assets at fair value through profit or loss:		
Cash at bank	5	91,166
Expense rebates receivable	9	59
Total Assets		<u>91,225</u>
Liabilities		
Creditors - amounts falling due within one year		
Payable for fund shares redeemed		(10,464)
Manager fees payable	6, 9	(1,089)
Depository fees payable	6	(1,567)
Administration fees payable	6	(13,788)
Professional fees payable	6	(55,043)
Transfer agency fees payable	6	(1,408)
Audit fees payable	6	(7,866)
Total Liabilities		<u>(91,225)</u>
Net assets		-
Equity		
Total equity at the end of the period		<u>-</u>

*E.P.I.C.Global Multi-Asset Fund terminated on 26 March 2026.

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 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	38,719,211	387,408,031	116,827,016	48,174,257
Cash at bank	5	240,714	1,115,322	178,825	203,356
Dividend receivable		52,415	-	-	-
Receivable for investments sold		-	40,721	3,937,954	3,064,184
Receivable for fund shares issued		26,998	298,112	934	-
Expense rebates receivable	9	5,028	91,214	9,626	6,040
Expense reimbursement receivable	6, 9	3,259	-	-	-
Total Assets		<u>39,047,625</u>	<u>388,953,400</u>	<u>120,954,355</u>	<u>51,447,837</u>
Liabilities					
- Unrealised loss on open forward foreign currency exchange contracts	2	(323)	-	-	-
Bank overdraft	2	-	-	-	(785)
Creditors - amounts falling due within one year					
Payable for investments purchased		-	(677,470)	(3,850,981)	(3,059,383)
Payable for fund shares redeemed		(1,144)	(112,635)	(213)	-
Manager fees payable	6, 9	(12,283)	(367,236)	(49,837)	(7,275)
Depositary fees payable	6	(3,985)	(18,793)	(7,925)	(2,958)
Administration fees payable	6	(11,923)	(22,751)	(13,608)	(10,003)
Transfer agency fees payable	6	(2,552)	(6,545)	(3,230)	(1,832)
Audit fees payable	6	(17,519)	(16,651)	(17,150)	(16,052)
Overpayment of expense reimbursements	6	-	(26,555)	(18,996)	(652)
Setup costs payable		(2,093)	(2,093)	(2,093)	(2,093)
Total Liabilities		<u>(51,822)</u>	<u>(1,250,729)</u>	<u>(3,964,033)</u>	<u>(3,101,033)</u>
Net Assets attributable to redeemable participating Unitholders at the end of the year		<u>38,995,803</u>	<u>387,702,671</u>	<u>116,990,322</u>	<u>48,346,804</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 2025
(cont/d)

	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	14,023,188
Cash at bank	5	37,056
Receivable for investments sold		625,103
Expense rebates receivable	9	1,092
		<u>14,686,439</u>
Total Assets		
Liabilities		
Bank overdraft	2	(785)
Creditors - amounts falling due within one year		
Payable for investments purchased		(624,154)
Manager fees payable	6, 9	(913)
Depository fees payable	6	(1,771)
Administration fees payable	6	(12,682)
Transfer agency fees payable	6	(1,408)
Audit fees payable	6	(16,636)
Setup costs payable		(52,854)
		<u>(711,203)</u>
Total Liabilities		
Net assets		
		<u>13,975,236</u>
Equity		
Total equity at the end of the year		<u>13,975,236</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 2026

	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	38,995,803	387,702,671	116,990,322	48,346,804
Amounts received on issue of redeemable participating Units	17,102,696	2,202,053	1,950,857	2,702,970
Amounts paid on disposal of redeemable participating Units	(35,394,248)	(21,452,516)	(18,602,262)	(11,290,000)
Movement due to issue and disposal of Units	(18,291,552)	(19,250,463)	(16,651,405)	(8,587,030)
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	489,053	(10,920)	(994,680)	(89,827)
Net Assets attributable to redeemable participating Unitholders at the end of the period	<u>21,193,304</u>	<u>368,441,288</u>	<u>99,344,237</u>	<u>39,669,947</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	13,975,236
Amounts paid on disposal of redeemable participating equity Units	(14,323,839)
Movement due to issue and disposal of Units	(14,323,839)
Increase in net assets resulting from operations	348,603
Total equity at the end of the period	<u>-</u>

*E.P.I.C.Global Multi-Asset Fund terminated on 26 March 2026.

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
Net Assets attributable to redeemable participating Unitholders at beginning of the period	25,713,281
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	(1,081,183)
Net Assets attributable to redeemable participating Unitholders 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.

1. BASIS OF PRESENTATION

These condensed interim Financial Statements have been prepared for the period ended 31 March 2026.

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 2025 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 Depositary 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 period ended 31 March 2026 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	110,992	4,140	75,415	129,771
Units issued	11,605	363	2,904	55,697
Units redeemed	(15,845)	(3,799)	(72,373)	(129,771)
Units in issue at the end of the period	<u>106,752</u>	<u>704</u>	<u>5,946</u>	<u>55,697</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	1,899	3,797	256,293	13,653
Units issued	93,832	-	5,448	1,355
Units redeemed	(92,350)	-	(28,366)	(1,048)
Units in issue at the end of the period	<u>3,381</u>	<u>3,797</u>	<u>233,375</u>	<u>13,960</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	2,354,950	397	521,987	3,854
Units issued	7,876	-	9,446	496
Units redeemed	(111,785)	-	(75,211)	(966)
Units in issue at the end of the period	<u>2,251,041</u>	<u>397</u>	<u>456,222</u>	<u>3,384</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	108,436	275	79,415	43,986
Units issued	337	-	24,278	4,277
Units redeemed	(22,065)	-	-	(2,518)
Units in issue at the end of the period	<u>86,708</u>	<u>275</u>	<u>103,693</u>	<u>45,745</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	314,966	111,917
Units issued	-	-	-
Units redeemed	-	(89,221)	(111,917)
Units in issue at the end of the period	<u>500</u>	<u>225,745</u>	<u>-</u>

*E.P.I.C.Global Multi-Asset Fund terminated on 26 March 2026.

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 2026		30 September 2025		31 March 2025	
1 USD =		1 USD =		1 USD =	
CNH	6.9067	CNH	7.1274	CNH	7.2659
EUR	0.8679	EUR	0.8511	EUR	0.9258
SGD	1.2902	SGD	1.2892	SGD	1.3441

5. CASH AT BANK

Cash at bank comprises current deposits with banks. The counterparty for cash and deposits, including overnight deposits as at 31 March 2026 and 30 September 2025 was State Street Custodial Services (Ireland) Limited (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 \$3,068,999 (31 March 2025: \$2,942,090) and the amount payable to the Manager at period end was \$855,658 (30 September 2025: \$437,544). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. The fees of any Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2026, there is a total reimbursement of expenses in accordance with the expense caps of \$27,511 (31 March 2025: \$34,540) due to the Trust by the Manager. The total reimbursement of expenses for each Fund is reflected on the Statement of Comprehensive Income. As at period ended 31 March 2026, there was an overpayment of expense reimbursements of \$205,375 (30 September 2025: \$46,203) due to AMMEL, which is reflected for each fund on the Statement of Financial Position. The amount payable to the Trust by the Manager at the period end was \$9,489 (30 September 2025: \$3,259) which is reflected for each Fund 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 2026 and 30 September 2025.

Administration 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 0.01148 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 FRS 102 "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 0.002 per cent and 0.42 per cent.

Transfer Agency 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 2025.

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 and financial liabilities measured at fair value at 31 March 2026:

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	1,641,263	19,446,749	-	21,088,012
- Open Forward Foreign Currency Exchange Contracts	-	66	-	66
	<u>1,641,263</u>	<u>19,446,815</u>	<u>-</u>	<u>21,088,078</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(186)	-	(186)
	<u>1,641,263</u>	<u>19,446,629</u>	<u>-</u>	<u>21,087,892</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	68,461,046	299,276,133	-	367,737,179
Financial Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	-	-	-
	<u>68,461,046</u>	<u>299,276,133</u>	<u>-</u>	<u>367,737,179</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	28,197,927	70,857,822	-	99,055,749
- Open Forward Foreign Currency Exchange Contracts	-	-	-	-
Financial Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	-	-	-
	<u>28,197,927</u>	<u>70,857,822</u>	<u>-</u>	<u>99,055,749</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Valuation Hierarchy (cont/d)**
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	15,689,577	23,633,681	-	39,323,258
	<u>15,689,577</u>	<u>23,633,681</u>	<u>-</u>	<u>39,323,258</u>

There were no investments classified as Level 3 as at 31 March 2026 or 30 September 2025.

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 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	1,703,382	37,015,829	-	38,719,211
	<u>1,703,382</u>	<u>37,015,829</u>	<u>-</u>	<u>38,719,211</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(323)	-	(323)
	<u>1,703,382</u>	<u>37,015,506</u>	<u>-</u>	<u>38,718,888</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	73,342,543	314,065,488	-	387,408,031
	<u>73,342,543</u>	<u>314,065,488</u>	<u>-</u>	<u>387,408,031</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	36,367,299	80,459,717	-	116,827,016
	<u>36,367,299</u>	<u>80,459,717</u>	<u>-</u>	<u>116,827,016</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	16,537,506	31,636,751	-	48,174,257
	<u>16,537,506</u>	<u>31,636,751</u>	<u>-</u>	<u>48,174,257</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	3,221,073	10,802,115	-	14,023,188
	3,221,073	10,802,115	-	14,023,188
	3,221,073	10,802,115	-	14,023,188

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 18 September 2008 and since 1 January 2026 is a wholly owned subsidiary of BNP Paribas Asset Management Holding S.A., a non-operating holding company incorporated in France. BNP Paribas Asset Management Holding S.A is a subsidiary of BNP Paribas S.A.

The Manager has responsibility for the investment of the Trust's assets and has delegated the Investment Management Function to the Sub-Investment Manager, 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 \$3,068,999 (31 March 2025: \$2,942,090) and the amount payable to the Manager at the period end was \$855,658 (30 September 2025: \$437,544). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position.

For the period ended 31 March 2026, there is a total reimbursement of expenses in accordance with the expense caps of \$27,511 (31 March 2025: \$34,540) due to the Trust by the Manager. The total reimbursement of expenses for each Fund is reflected on the Statement of Comprehensive Income. The amount payable to the Trust by the Manager at period end was \$9,489 (30 September 2025: \$3,259) which is reflected in Expense reimbursement receivable on the Statement of Financial Position.

As at period ended 31 March 2026, there was an overpayment of expense reimbursements of \$205,375 (30 September 2025: \$46,203) due to AMMEL, which is reflected for each fund on the Statement of Financial Position.

Transactions with key management personnel

Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill and Damian Neylin serve as independent non-executive Directors of the Manager. France Germani serves as a non-executive director and is an employee of BNP Paribas Asset Management Europe.

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held 31 March 2026	Units Held 30 September 2025
			Architas Flexible Bond	I (USD), R (SGD), R (USD), R Dist (USD), R Dist (RMB)
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	1,724	2,057
Architas Flexible Equity	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	1,317	1,935
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 Multi-Asset Fund	Z (USD)	Architas Multi-Manager Europe Limited	-	500

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

The following table discloses the related party Investment Funds held during the period ended 31 March 2026 and 30 September 2025 together with their respective Investment Managers. 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
AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA IM Nasdaq 100 UCITS ETF	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA IM U.S. Enhanced Index Equity QI	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - ACT Factors - Climate Equity Fund	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - ACT Green Bonds	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - Global Emerging Markets Bonds	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - Global High Yield Bonds	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
BNP Paribas Funds - Aqua	BNP Paribas Asset Management Europe
BNP Paribas Funds - Smart Food	BNP Paribas Asset Management Europe

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 2026 and the year ended 30 September 2025.

31 March 2026	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	4,841	85,828	11,805	7,878	1,389
Expense rebates receivable by the Fund at period end	1,908	43,473	14,503	1,712	59
30 September 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 year	16,874	189,990	24,268	21,745	7,781
Expense rebates receivable by the Fund at year end	5,028	91,214	9,626	6,040	1,092

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 2026 or the year ended 30 September 2025.

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 or during the previous period.

12. DISTRIBUTIONS

Distributions declared during the period were as follows:

Fund	31 March 2026 USD	31 March 2025 USD
Architas Flexible Bond	55,197	26,058

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 2026 (30 September 2025: 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

On 31 December 2025, AMMELs direct parent became BNP Paribas Asset Management Holding S.A. This acquiring transaction had been approved by the CBI in August 2025.

Effective of 12 January 2026 AMMEL registered the following 2 trading names: BNP Paribas Asset Management and BNP Paribas Asset Management Ireland.

During March 2026, the fund documentation (trust deed/ prospectus/ supplements) were updated. The updated fund documentation is accessible here: <https://select.axa-im.ie/>

16. SIGNIFICANT EVENTS DURING THE PERIOD (cont/d)

The main updates were as follows:

1. Change of Service Providers

The documentation was updated to reflect the future appointment of certain service providers to the Trusts namely:

(i) BNP Paribas S.A. Dublin Branch as trustee and

(ii) BNP Paribas Fund Administration Services (Ireland) Limited as the administrator, registrar and transfer agent. The incoming service providers are expected to be appointed on or around 30 October 2026.

2. Liquidity Management Tools (“LMTs”)

A new framework governing the use of liquidity management tools or LMTs by UCITS and open-ended AIFs which has been introduced under Directive (EU) 2024/927 (“Omnibus Directive”) came into effect on 16 April 2026.

The Omnibus Directive amends both the UCITS Directive and the AIFMD. The fund documentation has been updated appropriately in relation to LMTs and details on each sub-funds ability to use LMTs are outlined in their respective documentation.

3. Miscellaneous Updates

The following relatively minor miscellaneous changes were made to each prospectus as follows:

- Up-to-date taxation disclosures and related definitions.
- Inclusion of the following definitions:
 - (a) “Charge on Redemptions”, any fee, other than a Redemption Fee, charged by a Fund to a Unitholder on the redemption of Units in accordance with Central Bank Requirements.
 - (b) “Key Investor Document”, a key investor document prepared relating to one or more classes of Units of a Fund in accordance with Regulation 1286/2014 as amended.
 - (c) “Key Investor Information Document”, means a key investor information document relating to one or more classes of Units of a Fund as referred to in the Central Bank’s UCITS Regulations.
 - (d) “MIFID II”, Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.
 - (e) “Professional Investor”, an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.
- Removal of no longer relevant definitions such as “In House Products” and “Strategic Partners”
- Up-to-date list of AMMEL Directors and corresponding biographies.
- Updated legal adviser to the Trusts i.e., Dillon Eustace LLP.
- Updated auditor to the Trusts i.e., EY.
- Addition of the following risk factors:
 - (a) CSDR Cash Penalty Regime Risk
 - (b) Military Conflict Risk

16. SIGNIFICANT EVENTS DURING THE PERIOD (cont/d)

(c) Pandemic Risk

- Updated details on AMMEL's parent companies i.e., removal of references to Architas Limited and AXA Group and inclusion of BNP Paribas Asset Management Holding S.A. and BNP Paribas Cardif which itself is a wholly owned subsidiary of BNP Paribas S.A.
- Updated company secretary to AMMEL i.e., Tudor Trust Limited
- Updated website links.
- Updated list of stock exchanges in Appendix I
- Updated list of State Street sub-custodians in Appendix IV.

E.P.I.C.Global Multi-Asset Fund terminated on 26 March 2026.

There were no other significant events during the period end.

17. SIGNIFICANT EVENTS SINCE THE PERIOD END

On 1 May 2026 the Manager issued a closure notice for the Architas Flexible Bond fund, with the final dealing day scheduled for 30 June 2026.

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 29 May 2026.

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

**Schedule of Investments
as at 31 March 2026**

Holding	Fair Value USD	Fund %
Investment Funds (99.50%) (2025: 99.29%)		
Ireland (71.78%)		
36,105 Barings Global High Yield Bond Fund	3,491,033	16.47
32,049 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	3,522,591	16.62
8,233 BlackRock ICS U.S. Dollar Liquidity Fund	1,053,528	4.97
120,585 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	1,122,838	5.30
381,689 iShares JP Morgan Advanced USD EM Bond UCITS ETF	1,641,263	7.75
333,761 Neuberger Berman Emerging Market Debt - Hard Currency Fund	3,177,405	14.99
12,235 PineBridge Asia Pacific Investment Grade Bond Fund	1,203,193	5.68
	<u>15,211,851</u>	<u>71.78</u>
Luxembourg (27.72%)		
17,723 AXA World Funds - Global Emerging Markets Bonds	1,920,229	9.06
12,950 BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,142,060	5.39
133,987 Capital Group Global Corporate Bond Fund	1,452,932	6.85
14,323 Robeco Capital Growth Funds - Robeco Global Credits	1,360,940	6.42
	<u>5,876,161</u>	<u>27.72</u>
Total Investment Funds (Cost USD: 20,891,186)	<u>21,088,012</u>	<u>99.50</u>
Total Investments excluding Financial Derivative Instruments	<u>21,088,012</u>	<u>99.50</u>

Financial Derivative Instruments ((0.00%) (2025: (0.00)%)

Open Forward Foreign Currency Exchange Contracts ((0.00)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised (Loss)/Gain USD	Fund %
28/04/2026	CNH	375,776	USD	54,692	(183)	(0.00)
07/04/2026	SGD	406,044	USD	314,772	66	0.00
28/04/2026	USD	1,743	CNH	12,035	(3)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					66	0.00
Unrealised loss on open forward foreign currency exchange contracts					(186)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(120)</u>	<u>(0.00)</u>
Total Financial Derivative Instruments					<u>(120)</u>	<u>(0.00)</u>

Total Investments	Fair Value USD	Fund %
	21,087,892	99.50
Other Net Assets	105,412	0.50
Net Assets	<u>21,193,304</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Assets
Investment Funds (UCITS)	96.71
OTC financial derivative instruments	0.00
Other current assets	3.29
	<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 2026

Holding	Fair Value USD	Fund %
Investment Funds (99.81%) (2025: 99.92%)		
Ireland (74.63%)		
13,343 Amundi Russell 1000 Growth UCITS ETF	7,023,755	1.91
27,909 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	5,591,989	1.52
60,099 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	13,417,603	3.64
148,853 AXA IM U.S. Enhanced Index Equity QI	4,651,649	1.26
2,307 Barings Global High Yield Bond Fund	396,738	0.11
64,953 BlackRock ICS U.S. Dollar Liquidity Fund	8,311,717	2.26
68,790 BlackRock Sustainable Advantage U.S. Equity Fund	17,878,957	4.85
1,259,444 Federated Hermes Asia Ex-Japan Equity Fund	7,733,367	2.10
90,070 Federated Hermes MDT U.S. Equity fund	187,372	0.05
1,121,077 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	10,439,019	2.83
292,581 iShares Developed World Screened Index Fund	11,077,172	3.01
7,260,843 iShares Global Aggregate Bond ESG SRI UCITS ETF	39,924,471	10.84
41,156 iShares MSCI EM Asia UCITS ETF	9,765,378	2.65
799,524 iShares MSCI Japan Screened UCITS ETF	6,731,292	1.83
542 iShares MSCI USA ESG Enhanced CTB UCITS ETF	6,214	0.00
213,843 iShares North America Index Fund	11,541,734	3.13
55,941 iShares Physical Gold ETC	5,009,936	1.36
656,161 NT AC Asia ex Japan Screened Equity Index Fund	20,097,581	5.45
3,181,654 PIMCO GIS Global Bond ESG Fund	39,484,328	10.72
217,670 PineBridge Asia Pacific Investment Grade Bond Fund	28,730,099	7.80
127,253 Vanguard Investment Series PLC - Global Bond Index Fund	21,197,660	5.75
4,652 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,808,178	0.49
32,445 Vanguard Investment Series PLC - U.S. Government Bond Index Fund	3,884,741	1.05
504 Vanguard Investment Series PLC - Vanguard Global Corporate Bond Index Fund	62,304	0.02
	274,953,254	74.63
Luxembourg (25.18%)		
18,052 AB SICAV I - American Growth Portfolio	5,535,777	1.50
198,001 AB SICAV I - Select U.S. Equity Portfolio	18,803,027	5.10
2,483 AXA World Funds - Global Emerging Markets Bonds	586,605	0.16
34,959 JPMorgan Funds - Europe Equity Plus Fund	9,550,793	2.59
74,035 JPMorgan Funds - JPM Asia Pacific Equity Fund	16,875,544	4.58
215,602 M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	5,407,742	1.47
21,778 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	12,602,075	3.42
55,288 Robeco Capital Growth Funds - Robeco Global Credits	7,297,416	1.98
215,806 Schroder ISF QEP Global Core	16,124,946	4.38
	92,783,925	25.18
Total Investment Funds (Cost USD: 341,202,440)	367,737,179	99.81

Financial Derivative Instruments ((0.00)%) (2025: Nil)

Open Forward Foreign Currency Exchange Contracts ((0.00)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	Fund %
07/04/2026	USD	279	SGD	360	-	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts					-	(0.00)
Total Financial Derivative Instruments					-	(0.00)
					Fair Value USD	Fund %
Total Investments					367,737,179	99.81
Other Net Assets					704,109	0.19
Net Assets					368,441,288	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.25
Other current assets	0.75
	<u>100.00</u>

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 Flexible Equity

Schedule of Investments
as at 31 March 2026

Holding	Fair Value USD	Fund %				
Investment Funds (99.71%) (2025: 99.86%)						
Ireland (53.95%)						
7,983 Amundi Russell 1000 Growth UCITS ETF	4,202,251	4.23				
40,764 BlackRock Sustainable Advantage U.S. Equity Fund	10,594,916	10.66				
3,054,665 Federated Hermes MDT U.S. Equity fund	6,354,620	6.40				
629,993 iShares MSCI Japan Screened UCITS ETF	5,303,989	5.34				
1,358,249 iShares MSCI USA ESG Enhanced CTB UCITS ETF	15,570,966	15.67				
189,237 iShares North America Index Fund	10,213,651	10.28				
44,355 NT AC Asia ex Japan Screened Equity Index Fund	1,358,557	1.37				
	<u>53,598,950</u>	<u>53.95</u>				
Luxembourg (45.76%)						
90,646 AB SICAV I - Select U.S. Equity Portfolio	8,608,120	8.66				
2,902 Amundi MSCI World Health Care UCITS ETF	1,555,617	1.57				
1,045 Eleva UCITS Fund - Eleva European Selection Fund	3,052,577	3.07				
14,317 Fidelity Funds - Global Technology Fund	812,522	0.82				
132,783 Goldman Sachs Funds - Goldman Sachs Europe Core Equity Portfolio	5,643,884	5.68				
201,522 M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	5,054,576	5.09				
19,593 Nordea 2 SICAV - BetaPlus Enhanced Global Sustainable Equity Fund	4,522,187	4.55				
9,486 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	5,489,264	5.53				
22,290 Robeco QI Global Developed 3D Enhanced Index Equities	9,152,948	9.21				
13,625 Xtrackers MSCI Canada Screened UCITS ETF	1,565,104	1.58				
	<u>45,456,799</u>	<u>45.76</u>				
Total Investment Funds (Cost USD: 95,442,931)	<u>99,055,749</u>	<u>99.71</u>				
Financial Derivative Instruments (0.00%) (2025: Nil)						
Open Forward Foreign Currency Exchange Contracts (0.00%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	Fund %
07/04/2026	SGD	297	USD	230	-	0.00
07/04/2026	USD	60	SGD	77	-	0.00
Net unrealised loss on open forward foreign currency exchange contracts					<u>-</u>	<u>0.00</u>
Total Financial Derivative Instruments					<u>-</u>	<u>0.00</u>
					Fair Value USD	Fund %
Total Investments					99,055,749	99.71
Other Net Assets					288,488	0.29
Net Assets					<u><u>99,344,237</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets					% of Total Assets	
Investment Funds (UCITS)					99.54	
OTC financial derivative instruments					0.00	
Other current assets					0.46	
					<u>100.00</u>	

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

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

Schedule of Investments
as at 31 March 2026

Holding	Fair Value USD	Fund %
Investment Funds (99.13%) (2025: 99.64%)		
Ireland (53.47%)		
45,827 Baillie Gifford Worldwide Positive Change Fund	1,009,463	2.55
149,656 JPMorgan Carbon Transition Global Equity CTB UCITS ETF	6,907,747	17.41
60,634 JPMorgan Global EM Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	1,988,947	5.01
193,433 JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	6,792,883	17.12
2,164,285 Perpetual Investment Services Europe ICAV - Regan Sustainable Water & Waste Fund Ste	2,586,321	6.52
83,876 Wellington Global Stewards Fund	1,926,246	4.86
	<u>21,211,607</u>	<u>53.47</u>
Luxembourg (45.66%)		
16,220 Candriam Sustainable - Equity World	7,383,229	18.61
107,553 Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	1,598,237	4.03
2,023 Natixis International Funds Lux I - Thematics Safety Fund	410,548	1.04
235 Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	51,243	0.13
13,766 Robeco Capital Growth Funds - Robeco Smart Energy	1,516,187	3.82
5,863 Robeco Capital Growth Funds - Robeco Smart Mobility	1,323,807	3.34
50,927 Sustainable Global Thematic Portfolio	2,589,638	6.53
64,323 Templeton Global Climate Change Fund	3,238,762	8.16
	<u>18,111,651</u>	<u>45.66</u>
Total Investment Funds (Cost USD: 36,605,321)	<u>39,323,258</u>	<u>99.13</u>
Total Investments	39,323,258	99.13
Other Net Assets	346,689	0.87
Net Assets	<u>39,669,947</u>	<u>100.00</u>
Analysis of Total Assets		
Investment Funds (UCITS)		97.04
Other current assets		2.96
		<u>100.00</u>

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2026.

Securities*	Acquisition Cost USD
Barings Global High Yield Bond Fund	2,632,812
BlackRock ICS U.S. Dollar Liquidity Fund	2,329,259
Robeco Capital Growth Funds - Robeco Global Credits	2,238,639
Neuberger Berman Emerging Market Debt - Hard Currency Fund	895,455
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	395,288
PineBridge Asia Pacific Investment Grade Bond Fund	395,288
AXA World Funds - Global High Yield Bonds	394,174

Securities*	Disposal Proceeds USD
Barings Global High Yield Bond Fund	4,739,993
Neuberger Berman Emerging Market Debt - Hard Currency Fund	4,684,230
Robeco Capital Growth Funds - Robeco Global Credits	2,727,442
AXA World Funds - Global High Yield Bonds	2,457,891
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	2,293,500
AXA World Funds - Global Emerging Markets Bonds	2,097,045
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	1,990,640
BlackRock ICS U.S. Dollar Liquidity Fund	1,305,944
PineBridge Asia Pacific Investment Grade Bond Fund	1,276,595
Capital Group Global Corporate Bond Fund	1,114,151
CIFC Global Floating Rate Credit Fund	781,175
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	573,751
First Sentier Investors Global Umbrella Fund PLC-First Sentier Asian Quality Bond	404,660

*There were no other purchases or sales during the period ended 31 March 2026.

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 2026.

Securities	Acquisition Cost USD
Schroder ISF QEP Global Core	20,593,381
PIMCO GIS Global Bond ESG Fund	10,828,650
BlackRock ICS U.S. Dollar Liquidity Fund	10,240,825
iShares Developed World Screened Index Fund	10,104,179
iShares Global Aggregate Bond ESG SRI UCITS ETF	7,569,950
iShares Physical Gold ETC	5,914,954
M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	5,514,925
AB SICAV I - Select U.S. Equity Portfolio	4,461,644
AB SICAV I - American Growth Portfolio	2,954,270
Vanguard Investment Series PLC - Global Bond Index Fund	2,863,691
Amundi Russell 1000 Growth UCITS ETF	2,825,523
iShares MSCI Japan Screened UCITS ETF	2,591,487
iShares MSCI EM Asia UCITS ETF	1,745,266
Robeco Capital Growth Funds - Robeco Global Credits	1,330,604
BlackRock Sustainable Advantage U.S. Equity Fund	1,166,267
JPMorgan Funds - JPM Asia Pacific Equity Fund	1,055,471
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	790,623
iShares North America Index Fund	391,349
PineBridge Asia Pacific Investment Grade Bond Fund	386,513
AXA IM U.S. Enhanced Index Equity QI	383,572

Securities	Disposal Proceeds USD
iShares Developed World Screened Index Fund	14,619,690
JPMorgan Investment Funds - Global Select Equity Fund	11,273,422
Barings Global High Yield Bond Fund	10,460,667
Robeco Capital Growth Funds - Robeco Global Credits	9,618,807
iShares MSCI USA ESG Enhanced CTB UCITS ETF	7,416,100
JPMorgan Funds - JPM Asia Pacific Equity Fund	6,011,729
iShares MSCI EM Asia UCITS ETF	5,498,256
Amundi Russell 1000 Growth UCITS ETF	4,907,347
Schroder ISF QEP Global Core	4,338,011
JPMorgan Funds - Europe Equity Plus Fund	4,130,414
PIMCO GIS Global Bond ESG Fund	3,941,251
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	3,863,215
iShares MSCI Japan Screened UCITS ETF	3,494,938
iShares MSCI Europe ESG Enhanced UCITS ETF	3,472,759
Vanguard Investment Series PLC - Global Bond Index Fund	2,987,719
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	2,878,890
AB SICAV I - American Growth Portfolio	2,649,619
NT AC Asia ex Japan Screened Equity Index Fund	2,525,078
iShares North America Index Fund	2,356,170
BlackRock ICS U.S. Dollar Liquidity Fund	2,093,096
Federated Hermes Asia Ex-Japan Equity Fund	1,743,869
PineBridge Asia Pacific Investment Grade Bond Fund	1,580,532
AB SICAV I - Select U.S. Equity Portfolio	1,403,143

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.

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2026.

Securities*	Acquisition Cost USD
Robeco QI Global Developed 3D Enhanced Index Equities	8,217,443
Federated Hermes MDT U.S. Equity fund	6,897,678
BlackRock Sustainable Advantage U.S. Equity Fund	4,585,341
Nordea 2 SICAV - BetaPlus Enhanced Global Sustainable Equity Fund	4,209,634
Fidelity Funds - Global Technology Fund	3,482,572
Amundi MSCI World Health Care UCITS ETF	2,302,602
Goldman Sachs Funds - Goldman Sachs Europe Core Equity Portfolio	2,219,151
NT AC Asia ex Japan Screened Equity Index Fund	1,783,451
Xtrackers MSCI Canada Screened UCITS ETF	1,605,904
Amundi Russell 1000 Growth UCITS ETF	1,122,617
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	690,069
M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	415,845
Eleva UCITS Fund - Eleva European Selection Fund	363,438

Securities*	Disposal Proceeds USD
iShares Developed World Screened Index Fund	10,702,706
Nordea 2 SICAV - BetaPlus Enhanced Global Sustainable Equity Fund	9,296,262
Robeco QI Global Developed 3D Enhanced Index Equities	6,448,295
iShares MSCI USA ESG Enhanced CTB UCITS ETF	5,902,429
AB SICAV I - Select U.S. Equity Portfolio	4,090,152
Amundi Russell 1000 Growth UCITS ETF	3,455,314
NT AC Asia ex Japan Screened Equity Index Fund	3,440,440
iShares North America Index Fund	3,332,204
Fidelity Funds - Global Technology Fund	2,586,959
iShares Core MSCI Europe UCITS ETF EUR Acc	2,061,354
Eleva UCITS Fund - Eleva European Selection Fund	1,728,087
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,120,468
Amundi MSCI World Health Care UCITS ETF	654,114
iShares MSCI Japan Screened UCITS ETF	331,772

*There were no other purchases or sales during the period ended 31 March 2026.

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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 2026.

Securities*	Acquisition Cost USD
Wellington Global Stewards Fund	2,517,811
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	2,341,526
Templeton Global Climate Change Fund	1,687,422
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	1,590,058
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	1,388,395
Perpetual Investment Services Europe ICAV - Regan Sustainable Water & Waste Fund Ste	807,739
Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	738,935
JPMorgan Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	610,566
Candriam Sustainable - Equity World	496,239
JPMorgan Global EM Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	303,378

Securities*	Disposal Proceeds USD
Sustainable Global Thematic Portfolio	2,789,316
Templeton Global Climate Change Fund	2,355,436
Candriam Sustainable - Equity World	2,174,208
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	2,146,152
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	2,038,453
JPMorgan Global EM Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	2,000,550
Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	1,581,454
Baillie Gifford Worldwide Positive Change Fund	1,301,463
Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	1,249,279
Arkea Indiciel PAB Europe	924,129
Perpetual Investment Services Europe ICAV-Regan Sustainable Water & Waste Fund Ste	742,976
JPMorgan Carbon Transition China Equity CTB UCITS ETF	651,731
Wellington Global Stewards Fund	537,279
Robeco Capital Growth Funds - Robeco Smart Energy	406,208
Robeco Capital Growth Funds - Robeco Smart Mobility	363,675
Natixis International Funds Lux I - Thematics Safety Fund	115,906

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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 2026.

Securities*	Acquisition Cost USD
Wellington Global Stewards Fund	1,074,461
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	660,707
Templeton Global Climate Change Fund	248,837
Candriam Sustainable - Bond Global High Yield	231,193
Robeco Capital Growth Funds - Robeco Climate Global Credits	226,075
Candriam Sustainable - Equity World	178,308
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	178,020
Perpetual Investment Services Europe ICAV - Regan Sustainable Water & Waste Fund Ste	142,299
JPMorgan Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	116,063
Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	80,874
Wellington Global Impact Bond Fund	73,247
AXA World Funds - ACT Green Bonds	14,850

Securities	Disposal Proceeds USD
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	2,213,958
Candriam Sustainable - Equity World	1,980,927
Wellington Global Impact Bond Fund	1,938,334
Robeco Capital Growth Funds - Robeco Climate Global Credits	1,643,489
Candriam Sustainable - Bond Global High Yield	1,287,846
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	1,211,672
Wellington Global Stewards Fund	1,060,966
Sustainable Global Thematic Portfolio	1,042,294
Templeton Global Climate Change Fund	1,020,671
JPMorgan Global EM Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	701,792
AXA World Funds - ACT Green Bonds	647,955
Perpetual Investment Services Europe ICAV - Regan Sustainable Water & Waste Fund Ste	588,999
Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	502,824
Baillie Gifford Worldwide Positive Change Fund	409,813
Robeco Capital Growth Funds - Robeco Smart Energy	339,234
Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	332,282
Robeco Capital Growth Funds - Robeco Smart Mobility	303,220
Arkea Indiciel PAB Europe	183,785
JPMorgan Carbon Transition China Equity CTB UCITS ETF	121,127
Natixis International Funds Lux I - Thematics Safety Fund	103,421

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 2026:

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	35,730	100.00	-	-
Architas Flexible Equity	100,835	100.00	5	0.01
Architas Multi-Asset Balanced	209,887	100.00	14	0.01
E.P.I.C. Global Equity Opportunities Fund	33,860	100.00	4	0.01
E.P.I.C. Global Multi-Asset Fund	20,860	100.00	2	0.01