

# **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)

**Annual Report and Audited Financial Statements**  
for the year ended 30 September 2022



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**Manager**

Architas Multi-Manager Europe Limited  
Wolfe Tone House  
Dublin 1  
Ireland

**Directors of the Manager**

Matthieu André (French)  
Jaime Arguello (French, UK Resident)  
Peter Hazell\* (British)  
Charles Lamb (Irish)  
Julie O'Neill\*\* (Irish)

**Administrator, Registrar and Transfer Agent**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager**

Architas Multi-Manager Europe Limited  
Wolfe Tone House  
Dublin 1  
Ireland

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Legal Advisers to the Trust (up to 29 October 2021)**

William Fry  
6th Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

**Legal Advisers to the Trust (effective 29 October 2021)**

Dillon Eustace LPP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

\*Denotes British Resident Non-Executive Director.

\*\*Denotes Irish Resident Non-Executive Director.

### Background to Architas Multi-Manager Global Managed Funds Unit Trust

Architas Multi-Manager Global Managed Funds Unit Trust (the “Trust”) is an umbrella open-ended unit trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the 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 (each a “Fund” together the “Funds”). The Trust has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of four 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 Trust Deed.

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 30 September 2022, 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		3 October 2017	Institutional Class I (USD), Retail Class R (SGD) Unhedged, Retail Class R (USD), Zero Class Z (USD), Retail Class R Distribution (USD) Units
Architas Multi-Asset Balanced	Architas Multi-Manager Europe Limited		3 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		3 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	Architas Multi-Manager Europe Limited	Architas Asia Limited	18 January 2022	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.

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 year under review has provided a challenging context, with an environment marked with volatility driven by significant increases in inflation across the globe, rising interest rates and the conflict between Russia and Ukraine. Inflation rates in developed markets have reached c. 40-year highs, interest rates rises have been faster and higher and the conflict in Ukraine longer than anticipated. The combination of these factors has created a volatile environment for the majority of asset classes.

**Global Operating and Geopolitical Environment (cont/d)**

The financial statements have been prepared on a going concern basis for the year ended 30 September 2022. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, the macroeconomic trends (increases in interest rates and in inflation) and the volatility currently being experienced on financial markets in all asset classes.

As the world recovered from the COVID-19 pandemic and its various variant's waves in early 2022, AMMEL continues to closely monitor the risk of disruptions from further outbreaks 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.

AMMEL directors continue to closely monitor the Funds' exposures to further COVID-19 outbreaks, including (i) the impact on the services provided to Funds by their service providers, (ii) 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, (iii) change in asset prices and financial conditions (including interest rates), and (iv) whether any liquidity management tools are considered required (e.g. gating, suspending funds).

**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

**Calculation of Net Asset Value**

The Administrator shall determine the Net Asset Value 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 Net Asset Value per unit of each Fund is determined by dividing the Net Asset Value 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 Net Asset Value 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 Net Asset Value on the dealing day.

The Manager is responsible for preparing the annual report and the financial statements for each financial period in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

In preparing these financial statements the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the UCITS Regulations.

The Manager has delegated responsibility for administration of the Trust's affairs to State Street Fund Services (Ireland) Limited for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. State Street Custodial Services (Ireland) Limited is responsible for safekeeping of the assets of the Trust in accordance with the Trust Deed.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website [www.architas.com](http://www.architas.com). Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.


The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities.

#### **Dealings with Connected Persons**

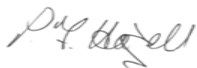
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

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 person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Manager



Director: Charles Lamb



Director: Peter Hazell

16 December 2022

### **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 Net Asset Value 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 Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

### **Performance**

From 1 October 2021 to 30 September 2022, the 'I' share class of Architas Flexible Bond Fund returned (19.37)% (net of fees) in USD terms.\*\*

### **Market Review**

The global economy picked up speed as the world mostly learned to live with COVID-19. However, as growth picked up, so did inflation, and central banks were forced to pivot away from their dovish stance. In February, Russia's invasion of Ukraine added further fuel to already heightened inflationary pressures, with wide-ranging sanctions and disrupted supplies resulting in the largest commodity price shock since the 1970s. Inflation hit multi-decade highs in many developed economies, sparking fears that a period of negative growth would be needed to smother accelerating prices.

In December 2021, the U.K. became the first G7 economy to raise rates. In March 2022, the U.S. Federal Reserve (Fed) raised rates for the first time since 2018, while the European Central Bank (ECB) waited until July to enact its first rate increase in 11 years. With moderate rate hikes failing to tame inflation, central banks took an increasingly aggressively stance. In the U.S., the Fed raised rates by a total of 300 basis points over the 12-month period, including three 75 basis points (bps) hikes, the first increases of that magnitude since 1994, and forecast further sizeable increases throughout the remainder of 2022 and into 2023.

### **Bond Markets**

Global bonds sold off sharply as accelerating inflation caused central banks to ramp up the pace of interest rates increases. In late-September, the yield on the 10-year U.S. Treasury touched 4% for the first time since early-2010, before closing the month on a yield of around 3.80%, an increase of 230 bps compared to levels at the end of September 2021. With shorter dated U.S. Treasury yields rising even more, the U.S. yield curve inverted – an occurrence that is usually considered to be a strong predictor of a recession. Eurozone sovereign bond yields rose by a similar amount, leaving the days of negative yields well behind, while U.K. Gilt yields soared as the U.K. government ramped up spending, raising fears of debt sustainability.

The Bloomberg Global Aggregate Bond Index returned (20.40)% in USD terms, with both sovereign debt and investment-grade corporate bonds suffering steep declines. High-yield bonds fared slightly better (ICE BoA Global High Yield Index (16.40)%) as their larger coupons and lower sensitivity to movements in interest rates (duration) provided a cushion against the steep rise in overall bond yields.

### **Currency Markets**

The US dollar strengthened to a 20-year high, underpinned by an increasingly hawkish Fed and a relatively resilient U.S. economy. The euro fell sharply against the US dollar (EUR/USD (17.40)%) while the Japanese yen dropped even more (JPY/USD (24.90)%). The war in Ukraine hit Europe badly, derailing the region's nascent recovery from the pandemic as energy rationing became a real possibility.



**Currency Markets (cont/d)**

Meanwhile, the Bank of Japan maintained its accommodative stance, keeping interest rates at (0.10)%. While the yen is often viewed to be a safe haven in times of turmoil, the widening interest rate differential between Japan and western economies led to a sharp drop in the yen.

The British pound also weakened sharply as the Bank of England predicted that a cost-of-living crisis would push the U.K. economy into an extended recession. In September, sterling dropped to an all-time low against the US dollar after the new U.K. government shocked financial markets by announcing a package of unfunded tax cuts and measures to support households and businesses through the energy crisis.

**Emerging Market Debt**

Emerging market debt (EMD) slumped over the 12 months. Hard currency bonds, which are issued in US dollars or euros, returned (24.30)% in USD as measured by the JPMorgan EMBI Global Diversified Index. The main driver of these negative returns was a sharp increase in U.S. and European bond yields, with both the Fed and ECB increasing rates sharply in an attempt to smother inflation. Fears of a global recession also lowered investors' appetite for higher risk assets, such as emerging market bonds.

Local currency EMD fared slightly better, although still fell sharply. The JPMorgan GBI-EM Global Diversified Index returned (20.60)% in USD. Local currency bonds are more influenced by domestic factors and, while central banks in many emerging markets raised borrowing costs, many are seen to be ahead of the curve, having started hiking rates towards the end of 2021. While this helped to support local EMD returns, it was more than offset by significant declines in many emerging market currencies versus the US dollar.

**Convertible Bonds**

Given the backdrop of weak equity and fixed income markets, convertible bonds also dropped sharply over the 12 months under review; the performance of global convertible bonds typically lies somewhere in between that of global bonds and global equities. The ICE BoA Global 300 Convertibles Bond Index returned (20.40)% in USD over the 12 months to end September 2022. This compares to a return of (20.30)% for global equities (MSCI ACWI USD) and (20.40)% for global bonds (Bloomberg Global Aggregate Bond Index USD).

Convertible bonds performed particularly poorly over the first six months of the review period, lagging both global equities (which rose slightly) and global bonds (which sold off). This was due to the convertible market's larger weightings to technology issuers (which underperformed) and smaller weightings to energy issuers (which surged following Russia's invasion of Ukraine). In contrast, convertible bonds outperformed equity markets over the second half of the review period and also slightly outpaced global bond returns.

**Fund Review**

The fund produced a negative return for the 12-month period ending 30 September 2022. The fund, which is composed primarily of bond funds, produced a poor performance on the back of a high volatility in most bond markets and increasing inflation during the period. High yield holdings outperformed on the back of strong manager selection however failed to contribute positive returns. Exposure to Emerging Market debt was the largest drawback. The contribution from Manager selection was negative with holdings in Global Bonds and Asian Sovereign Debt underperforming their respective benchmarks.

	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
Net Asset Value (at dealing prices)	US\$22,196,612	US\$22,312,198	US\$18,069,133
Number of Units in Issue	245,107	198,646	164,551
Net Asset Value per Unit	US\$90.56	US\$112.32	US\$109.81
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Retail Class R (SGD)</b>	<b>Retail Class R (SGD)</b>	<b>Retail Class R (SGD)</b>
	<b>Unhedged</b>	<b>Unhedged</b>	<b>Unhedged</b>
Net Asset Value (at dealing prices)	SG\$441,654	SG\$452,346	SG\$400,792
Number of Units in Issue	4,678	4,060	3,692
Net Asset Value per Unit	SG\$94.41	SG\$111.41	SG\$108.55
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
Net Asset Value (at dealing prices)	US\$8,986,450	US\$17,280,904	US\$11,363,477
Number of Units in Issue	101,921	157,123	105,106
Net Asset Value per Unit	US\$88.17	US\$109.98	US\$108.11

**Fund Review (cont/d)**

	<b>30 September 2022 Zero Class Z (USD)</b>	<b>30 September 2021 Zero Class Z (USD)</b>	<b>30 September 2020 Zero Class Z (USD)</b>
Net Asset Value (at dealing prices)	US\$11,770,522	US\$18,668,680	US\$8,160,316
Number of Units in Issue	129,771	163,029	73,184
Net Asset Value per Unit	US\$90.70	US\$114.51	US\$111.50
			<b>30 September 2022 Retail Class R Distribution (USD) Units</b>
Net Asset Value (at dealing prices)			US\$39,781
Number of Units in Issue			500
Net Asset Value per Unit			US\$79.56

*\*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  
1 November 2022

### **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 Net Asset Value 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 Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

### **Performance**

From 1 October 2021 to 30 September 2022, the 'R' share class of Architas Multi-Asset Balanced Fund returned (19.37)% (net of fees) in USD terms.\*\*

### **Market Review**

The global economy picked up speed as the world mostly learned to live with COVID-19. However, as growth picked up, so did inflation, and central banks were forced to pivot away from their dovish stance. In February, Russia's invasion of Ukraine added further fuel to already heightened inflationary pressures, with wide-ranging sanctions and disrupted supplies resulting in the largest commodity price shock since the 1970s. Inflation hit multi-decade highs in many developed economies, sparking fears that a period of negative growth would be needed to smother accelerating prices.

In December 2021, the U.K. became the first G7 economy to raise rates. In March 2022, the U.S. Federal Reserve (Fed) raised rates for the first time since 2018, while the European Central Bank (ECB) waited until July to enact its first rate increase in 11 years. With moderate rate hikes failing to tame inflation, central banks took an increasingly aggressively stance. In the U.S., the Fed raised rates by a total of 300 basis points over the 12-month period, including three 75 basis points (bps) hikes, the first increases of that magnitude since 1994, and forecast further sizeable increases throughout the remainder of 2022 and into 2023.

### **Equity Markets**

Global equities sold off sharply as central banks raised rates aggressively to combat accelerating inflation, raising fears of a recession. The MSCI ACWI Growth Index returned (27.30)% in USD terms as higher borrowing costs weighed on the future profits of high-growth companies. Value stocks held up better, but still declined sharply (MSCI ACWI Value Index (13.40)%).

After a rally in the final quarter of 2021, U.S. equities fell into a bear market in 2022, having declined more than 20% from their peak in January. While the S&P 500 Index declined 15.50% in USD terms, losses in EUR terms were limited by a sharp appreciation in the USD. European stocks also entered a bear market (MSCI Europe Index (16.60)% EUR) with the economic outlook darkening as Europe rushed to wean itself off Russian energy. Emerging markets were mixed (MSCI EM Index (27.80)% USD): while commodity exporters rallied, Chinese equities plummeted as the country's zero-COVID policy constrained growth, adding to problems caused by tighter regulation of internet companies and a crisis in the property sector.

### **Bond Markets**

Global bonds sold off sharply as accelerating inflation caused central banks to ramp up the pace of interest rates increases. In late-September, the yield on the 10-year U.S. Treasury touched 4% for the first time since early-2010, before closing the month on a yield of around 3.80%, an increase of 230 bps compared to levels at the end of September 2021. With shorter dated U.S. Treasury yields rising even more, the U.S. yield curve inverted – an occurrence that is usually considered to be a strong predictor of a recession. Eurozone sovereign bond yields rose by a similar amount, leaving the days of negative yields well behind, while U.K. Gilt yields soared as the U.K. government ramped up spending, raising fears of debt sustainability.

The Bloomberg Global Aggregate Bond Index returned (20.40)% in USD terms, with both sovereign debt and investment-grade corporate bonds suffering steep declines. High-yield bonds fared slightly better (ICE BoA Global High Yield Index (16.40)%) as their larger coupons and lower sensitivity to movements in interest rates (duration) provided a cushion against the steep rise in overall bond yields.

### **Currency Markets**

The US dollar strengthened to a 20-year high, underpinned by an increasingly hawkish Fed and a relatively resilient U.S. economy. The euro fell sharply against the US dollar (EUR/USD (17.40)%) while the Japanese yen dropped even more (JPY/USD (24.90)%). The war in Ukraine hit Europe badly, derailing the region's nascent recovery from the pandemic as energy rationing became a real possibility.

Meanwhile, the Bank of Japan maintained its accommodative stance, keeping interest rates at (0.10)%. While the yen is often viewed to be a safe haven in times of turmoil, the widening interest rate differential between Japan and western economies led to a sharp drop in the yen.

The British pound also weakened sharply as the Bank of England predicted that a cost-of-living crisis would push the U.K. economy into an extended recession. In September, sterling dropped to an all-time low against the US dollar after the new U.K. government shocked financial markets by announcing a package of unfunded tax cuts and measures to support households and businesses through the energy crisis.

### **Emerging Market Debt**

Emerging market debt (EMD) slumped over the 12 months. Hard currency bonds, which are issued in US dollars or euros, returned (24.30)% in USD as measured by the JPMorgan EMBI Global Diversified Index. The main driver of these negative returns was a sharp increase in U.S. and European bond yields, with both the Fed and ECB increasing rates sharply in an attempt to smother inflation. Fears of a global recession also lowered investors' appetite for higher risk assets, such as emerging market bonds.

Local currency EMD fared slightly better, although still fell sharply. The JPMorgan GBI-EM Global Diversified Index returned (20.60)% in USD. Local currency bonds are more influenced by domestic factors and, while central banks in many emerging markets raised borrowing costs, many are seen to be ahead of the curve, having started hiking rates towards the end of 2021. While this helped to support local EMD returns, it was more than offset by significant declines in many emerging market currencies versus the US dollar.

### **Convertible Bonds**

Given the backdrop of weak equity and fixed income markets, convertible bonds also dropped sharply over the 12 months under review; the performance of global convertible bonds typically lies somewhere in between that of global bonds and global equities. The ICE BoA Global 300 Convertibles Bond Index returned (20.40)% in USD over the 12 months to end September 2022. This compares to a return of (20.30)% for global equities (MSCI ACWI USD) and (20.40)% for global bonds (Bloomberg Global Aggregate Bond Index USD).

Convertible bonds performed particularly poorly over the first six months of the review period, lagging both global equities (which rose slightly) and global bonds (which sold off). This was due to the convertible market's larger weightings to technology issuers (which underperformed) and smaller weightings to energy issuers (which surged following Russia's invasion of Ukraine). In contrast, convertible bonds outperformed equity markets over the second half of the review period and also slightly outpaced global bond returns.

### **Fund Review**

The fund produced a negative return for the 12-month period ending 30 September 2022. The fund, which is composed of both equity and bond funds, suffered a poor performance on the back of high volatility in stock and bond markets during the period. US equity holdings outperformed most others. Manager Selection was weak during the period with a number of EM and EU holdings failing to outperform their respective benchmarks. From a portfolio construction perspective, having tilts towards value stocks within equity holdings and a tactical overweighting in cash helped.

**Fund Review (cont/d)**

	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>
Net Asset Value (at dealing prices)	US\$55,763,251	US\$67,753,493	US\$31,597,949
Number of Units in Issue	511,852	505,727	269,627
Net Asset Value per Unit	US\$108.94	US\$133.97	US\$117.19
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>
Net Asset Value (at dealing prices)	SG\$1,821,569	SG\$2,049,177	SG\$1,647,117
Number of Units in Issue	17,185	16,516	15,203
Net Asset Value per Unit	SG\$106.00	SG\$124.07	SG\$108.34
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
Net Asset Value (at dealing prices)	US\$294,546,965	US\$378,398,215	US\$14,324,896
Number of Units in Issue	2,802,210	2,902,609	124,554
Net Asset Value per Unit	US\$105.11	US\$130.36	US\$115.01
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
Net Asset Value (at dealing prices)	US\$5,278,907	US\$16,598,683	US\$24,318,556
Number of Units in Issue	47,384	121,631	204,534
Net Asset Value per Unit	US\$111.41	US\$136.47	US\$118.90

*\*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  
 1 November 2022

### **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 Net Asset Value 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.

### **Performance**

From 1 October 2021 to 30 September 2022, the 'I' share class of Architas Flexible Equity Fund returned (22.70)% (net of fees) in USD terms.\*\*

### **Market Review**

The global economy picked up speed as the world mostly learned to live with COVID-19. However, as growth picked up, so did inflation, and central banks were forced to pivot away from their dovish stance. In February, Russia's invasion of Ukraine added further fuel to already heightened inflationary pressures, with wide-ranging sanctions and disrupted supplies resulting in the largest commodity price shock since the 1970s. Inflation hit multi-decade highs in many developed economies, sparking fears that a period of negative growth would be needed to smother accelerating prices.

In December 2021, the U.K. became the first G7 economy to raise rates. In March 2022, the U.S. Federal Reserve (Fed) raised rates for the first time since 2018, while the European Central Bank (ECB) waited until July to enact its first rate increase in 11 years. With moderate rate hikes failing to tame inflation, central banks took an increasingly aggressively stance. In the U.S., the Fed raised rates by a total of 300 basis points over the 12-month period, including three 75 basis points (bps) hikes, the first increases of that magnitude since 1994, and forecast further sizeable increases throughout the remainder of 2022 and into 2023.

### **Equity Markets**

Global equities sold off sharply as central banks raised rates aggressively to combat accelerating inflation, raising fears of a recession. The MSCI ACWI Growth Index returned (27.30)% in USD terms as higher borrowing costs weighed on the future profits of high-growth companies. Value stocks held up better, but still declined sharply (MSCI ACWI Value Index (13.40)%).

After a rally in the final quarter of 2021, U.S. equities fell into a bear market in 2022, having declined more than 20% from their peak in January. While the S&P 500 Index declined 15.50% in USD terms, losses in EUR terms were limited by a sharp appreciation in the USD. European stocks also entered a bear market (MSCI Europe Index (16.60)% EUR) with the economic outlook darkening as Europe rushed to wean itself off Russian energy. Emerging markets were mixed (MSCI EM Index (27.80)% USD): while commodity exporters rallied, Chinese equities plummeted as the country's zero-COVID policy constrained growth, adding to problems caused by tighter regulation of internet companies and a crisis in the property sector.

### **Currency Markets**

The US dollar strengthened to a 20-year high, underpinned by an increasingly hawkish Fed and a relatively resilient U.S. economy. The euro fell sharply against the US dollar (EUR/USD (17.40)%) while the Japanese yen dropped even more (JPY/USD (24.90)%). The war in Ukraine hit Europe badly, derailing the region's nascent recovery from the pandemic as energy rationing became a real possibility.

Meanwhile, the Bank of Japan maintained its accommodative stance, keeping interest rates at (0.10)%. While the yen is often viewed to be a safe haven in times of turmoil, the widening interest rate differential between Japan and western economies led to a sharp drop in the yen.

The British pound also weakened sharply as the Bank of England predicted that a cost-of-living crisis would push the U.K. economy into an extended recession. In September, sterling dropped to an all-time low against the US dollar after the new U.K. government shocked financial markets by announcing a package of unfunded tax cuts and measures to support households and businesses through the energy crisis.

**Fund Review**

The fund produced a negative return for the 12-month period ending 30 September 2022. The fund, which is primarily composed of equity funds, suffered a poor performance on the back of high volatility in stock markets during the period. US equity holdings outperformed most others. Manager Selection, however, was poor during the period with a number of EM and EU holdings failing to outperform their respective benchmarks. From a portfolio construction perspective, having tilts towards value stocks and quality, large cap stocks helped.

	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>
Net Asset Value (at dealing prices)	US\$127,023,757	US\$182,056,441	US\$92,391,542
Number of Units in Issue	1,145,670	1,269,351	819,845
Net Asset Value per Unit	US\$110.87	US\$143.42	US\$112.69
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>
Net Asset Value (at dealing prices)	SG\$686,031	SG\$673,675	SG\$530,682
Number of Units in Issue	6,505	5,183	5,194
Net Asset Value per Unit	SG\$105.46	SG\$129.98	SG\$102.17
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
Net Asset Value (at dealing prices)	US\$18,354,848	US\$24,668,440	US\$7,015,243
Number of Units in Issue	171,368	176,796	63,545
Net Asset Value per Unit	US\$107.11	US\$139.53	US\$110.40
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
Net Asset Value (at dealing prices)	US\$54,159	US\$69,780	US\$54,613
Number of Units in Issue	478	478	478
Net Asset Value per Unit	US\$113.27	US\$145.95	US\$114.23

\*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  
 1 November 2022

**Investment Objective and Policies\***

The investment objective of the Ethical 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 Net Asset Value (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 Net Asset Value. The Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Manager in its discretion.

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

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

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

When selecting direct investments, the Manager will follow an impact investment strategy which considers an issuer's positive contribution towards social and/or environmental objectives as set out in the SFDR and Taxonomy Regulation, respectively, and the issuer's corporate governance practices. The Manager's assessment as to whether a direct investment contributes to such social and/or environmental objectives will include the consideration of a number of factors, such as whether an issuer contributes to tackling inequality or that fosters social cohesion, invests in human capital, contributes to efforts relating to clean energy, energy efficiency, sustainable transportation, clean water and resource management, or low carbon solutions, or such other social and/or environmental factors that the Manager may determine are relevant. The Manager will also consider governance factors in respect of its consideration of Sustainable Investments – such governance factors include sound management structures, executive remuneration, employee relations, remuneration of staff and tax compliance, and reputational issues for companies such as weak labour practices. To help identify Sustainable Investments via direct investments, the Manager may rely on expertise, research and information provided by well-established financial data providers (when available) and/or its own proprietary research. When selecting direct investments, the Manager adheres to the AXA Group Responsible Investment Policy ("Policy"). The Policy identifies specific issuers in certain sectors, the securities of which are excluded as potential investments of the Fund. The most current sector guidelines are available on the AXA Group Responsible Investment website: <https://protect-eu.mimecast.com/s/yH2zCnzmolKBMxS9di3a?domain=axa.com>

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 Net Asset Value 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 Net Asset Values. If the Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to exchange-traded FDI traded on Regulated Markets such as Futures (including index Futures) and Options (including Options on indices), to gain efficient exposure to the investments outlined above, to reduce risk through hedging and/or to increase returns. The Fund may also invest in over-the-counter (OTC) FDI Swaps (including total return swaps), 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 total return swaps, the Manager expects that such transactions will apply to 0% of the Net Asset Value of the Fund, however the Fund may enter into such transactions up to 50% of its Net Asset Value.

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 Net Asset Value of the Fund, however, the Fund may enter into such transactions up to 50% of its Net Asset Value. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the Net Asset Value of the Fund, however the Fund may enter into such transactions up to 50% of its Net Asset Value. 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 Net Asset Value as a result of its use of FDI. The Fund may also borrow up to 10% of its Net Asset Value temporarily.

**Performance**

From 18 January 2022 to 30 September 2022, the 'Z' share class of E.P.I.C Global Opportunities Fund returned (24.35)% (net of fees) in USD terms.\*\*

**Market Review**

The global economy picked up speed as the world mostly learned to live with COVID-19. However, as growth picked up, so did inflation, and central banks were forced to pivot away from their dovish stance. In February, Russia's invasion of Ukraine added further fuel to already heightened inflationary pressures, with wide-ranging sanctions and disrupted supplies resulting in the largest commodity price shock since the 1970s. Inflation hit multi-decade highs in many developed economies, sparking fears that a period of negative growth would be needed to smother accelerating prices.

**Market Review (cont/d)**

In December 2021, the U.K. became the first G7 economy to raise rates. In March 2022, the U.S. Federal Reserve (Fed) raised rates for the first time since 2018, while the European Central Bank (ECB) waited until July to enact its first rate increase in 11 years. With moderate rate hikes failing to tame inflation, central banks took an increasingly aggressively stance. In the U.S., the Fed raised rates by a total of 300 basis points over the 12-month period, including three 75 basis points (bps) hikes, the first increases of that magnitude since 1994, and forecast further sizeable increases throughout the remainder of 2022 and into 2023.

**Equity Markets**

Global equities sold off sharply as central banks raised rates aggressively to combat accelerating inflation, raising fears of a recession. The MSCI ACWI Growth Index returned (27.30)% in USD terms as higher borrowing costs weighed on the future profits of high-growth companies. Value stocks held up better, but still declined sharply (MSCI ACWI Value Index (13.40)%).

After a rally in the final quarter of 2021, U.S. equities fell into a bear market in 2022, having declined more than 20% from their peak in January. While the S&P 500 Index declined 15.50% in USD terms, losses in EUR terms were limited by a sharp appreciation in the USD. European stocks also entered a bear market (MSCI Europe Index (16.60)% EUR) with the economic outlook darkening as Europe rushed to wean itself off Russian energy. Emerging markets were mixed (MSCI EM Index (27.80)% USD): while commodity exporters rallied, Chinese equities plummeted as the country's zero-COVID policy constrained growth, adding to problems caused by tighter regulation of internet companies and a crisis in the property sector.

**Fund Review**

The fund produced a negative return from inception to period ending 30 September 2022. The fund, which is composed primarily of ESG focused equity funds, offered a poor performance on the back of a difficult period across all asset classes as investors turned bearish. Launching on the 18 January 2022, asset allocation positively contributed to the fund which benefitted from tactical allocation to thematic holdings throughout the period. Clean energy exposures such as RobecoSAM Smart Energies were volatile throughout the period due to the ongoing energy crisis. From a portfolio construction perspective, having tilts towards technology and communication holdings hurt the fund as those sectors underperformed, however, the manager's of these funds performed well relative to their benchmark. Larger core holdings were the primary contributors.

	<b>30 September 2022 Institutional Class I (USD)</b>
Net Asset Value (at dealing prices)	US\$1,408,665
Number of Units in Issue	18,676
Net Asset Value per Unit	US\$75.43
	<b>30 September 2022 Retail Class R (USD)</b>
Net Asset Value (at dealing prices)	US\$37,513
Number of Units in Issue	500
Net Asset Value per Unit	US\$75.03
	<b>30 September 2022 Zero Class Z (USD)</b>
Net Asset Value (at dealing prices)	US\$32,631,865
Number of Units in Issue	431,375
Net Asset Value per Unit	US\$75.65

*\*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  
1 November 2022

**Report of the Depository to the Unitholders**

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager Global Managed Funds Unit Trust ('the Trust') for the year ended 30 September 2022, in our capacity as Depository to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depository**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depository Opinion**

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Trust has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

16 December 2022



# ***Independent auditors' report to the unitholders of the Funds of Architas Multi-Manager Global Managed Funds Unit Trust***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Architas Multi-Manager Global Managed Funds Unit Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2022; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.



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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's Responsibilities set out on page 5, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
16 December 2022

# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2022

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities* USD
<b>Income</b>					
Interest income		139	1,935	321	55
Dividend income		1,996,948	1,214,408	61,572	-
Realised (losses) on financial instruments at fair value through profit or loss		(4,169,252)	(10,855,639)	(3,225,395)	(150,972)
Net change in unrealised (losses) on financial instruments at fair value through profit or loss		(8,523,103)	(72,734,079)	(41,108,333)	(10,470,297)
Expense rebates	9	32,479	272,171	75,439	6,389
<b>Total Investment (Loss)</b>		<u>(10,662,789)</u>	<u>(82,101,204)</u>	<u>(44,196,396)</u>	<u>(10,614,825)</u>
<b>Expenses</b>					
Manager fees	6, 9	(223,012)	(5,318,859)	(1,115,821)	(24,981)
Audit fees	6	(14,332)	(14,332)	(14,332)	(11,685)
Administration fees	6	(39,902)	(72,610)	(51,637)	(18,209)
Depository fees	6	(11,344)	(44,053)	(22,489)	(4,795)
Transfer agency fees	6	(4,890)	(17,440)	(7,810)	(1,733)
Setup fees		-	-	-	(57,015)
<b>Total Expenses</b>		<u>(293,480)</u>	<u>(5,467,294)</u>	<u>(1,212,089)</u>	<u>(118,418)</u>
Expense reimbursement	6, 9	50,386	-	-	-
<b>Total Net Expenses</b>		<u>(243,094)</u>	<u>(5,467,294)</u>	<u>(1,212,089)</u>	<u>(118,418)</u>
<b>Net Expense</b>		<u>(10,905,883)</u>	<u>(87,568,498)</u>	<u>(45,408,485)</u>	<u>(10,733,243)</u>
<b>Finance Costs:</b>					
Distribution		(395,656)	-	-	-
Interest expense		(788)	(11,882)	(4,820)	(127)
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(11,302,327)</u>	<u>(87,580,380)</u>	<u>(45,413,305)</u>	<u>(10,733,370)</u>

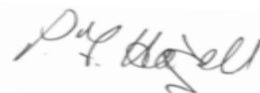
\*As the Fund launched on 18 January 2022 no comparative has been included.

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.

ON BEHALF OF THE MANAGER  
16 December 2022



Director: Charles Lamb



Director: Peter Hazell

# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2021

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Income</b>				
Interest income		2,104	-	-
Dividend income		993,950	917,683	1,451
Realised gains on financial instruments at fair value through profit or loss		1,669,323	21,953,552	11,265,466
Net change in unrealised (losses)/gains on financial instruments at fair value through profit or loss		(1,349,730)	27,616,174	17,917,723
Expense rebates	9	42,578	255,952	41,319
<b>Total Investment Income</b>		<u>1,358,225</u>	<u>50,743,361</u>	<u>29,225,959</u>
<b>Expenses</b>				
Manager fees	6, 9	(249,330)	(5,010,665)	(834,601)
Audit fees	6	(14,908)	(14,909)	(14,909)
Administration fees	6	(44,981)	(76,955)	(56,910)
Depositary fees	6	(14,430)	(49,143)	(25,586)
Transfer agency fees	6	(12,768)	(29,457)	(16,737)
<b>Total Expenses</b>		<u>(336,417)</u>	<u>(5,181,129)</u>	<u>(948,743)</u>
Expense reimbursement	6, 9	65,823	-	-
<b>Total Net Expenses</b>		<u>(270,594)</u>	<u>(5,181,129)</u>	<u>(948,743)</u>
<b>Net Income</b>		1,087,631	45,562,232	28,277,216
<b>Finance Costs:</b>				
Interest expense		<u>(2,830)</u>	<u>(6,131)</u>	<u>(6,300)</u>
<b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>1,084,801</u>	<u>45,556,101</u>	<u>28,270,916</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 30 September 2022

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities* USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	2	43,004,721	356,873,245	145,540,623	33,299,789
Cash at bank	5	94,324	5,459,644	1,434,148	799,315
Dividend receivable		216,943	503	-	-
Receivable for investments sold		218,375	713,580	516,068	-
Receivable for fund shares issued		6,118	5,282	216	-
Expense rebates receivable	9	10,984	93,396	87,086	6,389
<b>Total Assets</b>		<b>43,551,465</b>	<b>363,145,650</b>	<b>147,578,141</b>	<b>34,105,493</b>
<b>Liabilities</b>					
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		-	(4,602,637)	(442,386)	-
Payable for fund shares redeemed		(186,860)	(832,657)	(1,044,806)	-
Manager fees payable	6, 9	(28,223)	(709,349)	(135,397)	(2,165)
Depositary fees payable	6	(1,766)	(6,822)	(3,445)	(1,262)
Administration fees payable	6	(3,417)	(6,768)	(3,904)	(3,412)
Transfer agent fees payable	6	(1,407)	(3,627)	(1,906)	(960)
Audit fees payable	6	(11,993)	(11,993)	(11,993)	(11,685)
Over payment of Expense Reimbursements		(4,116)	(100,675)	(10,911)	-
Set up costs payable	6	(15,043)	(15,043)	(15,043)	(57,015)
<b>Total Liabilities</b>		<b>(252,825)</b>	<b>(6,289,571)</b>	<b>(1,669,791)</b>	<b>(76,499)</b>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<b>43,298,640</b>	<b>356,856,079</b>	<b>145,908,350</b>	<b>34,028,994</b>

\*As the Fund launched on 18 January 2022 no comparative has been included.

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

ON BEHALF OF THE MANAGER  
16 December 2022



Director: Charles Lamb



Director: Peter Hazell



# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Financial Position as at 30 September 2021

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	58,299,536	461,396,016	204,653,587
Cash at bank	5	836,839	2,303,364	1,685,652
Dividend receivable		175,241	-	-
Receivable for investments sold		229,422	-	-
Receivable for fund shares issued		147	1,814,578	2,241,513
Expense rebates receivable	9	7,427	71,216	35,707
<b>Total Assets</b>		<u>59,548,612</u>	<u>465,585,174</u>	<u>208,616,459</u>
<b>Liabilities</b>				
<b>Creditors - amounts falling due within one year</b>				
Payable for investments purchased		-	-	(1,061,675)
Payable for fund shares redeemed		(878,573)	(271,465)	(3,926)
Manager fees payable	6, 9	(44,660)	(852,007)	(168,406)
Depositary fees payable	6	(3,751)	(13,984)	(7,829)
Administration fees payable	6	(5,438)	(14,276)	(8,562)
Transfer agent fees payable	6	(2,390)	(7,264)	(4,191)
Audit fees payable	6	(11,382)	(11,382)	(11,382)
Over payment of Expense Reimbursements		(1,008)	(148,560)	(53,169)
Set up costs payable	6	(15,043)	(15,044)	(15,043)
<b>Total Liabilities</b>		<u>(962,245)</u>	<u>(1,333,982)</u>	<u>(1,334,183)</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<u>58,586,367</u>	<u>464,251,192</u>	<u>207,282,276</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 Year Ended 30 September 2022

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities* USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>	58,586,367	464,251,192	207,282,276	-
Amounts received on issue of redeemable participating units	15,679,050	20,422,926	19,788,594	45,032,364
Amounts paid on disposal of redeemable participating units	(19,664,450)	(40,237,659)	(35,749,215)	(270,000)
Movement due to issue and disposal of units	(3,985,400)	(19,814,733)	(15,960,621)	44,762,364
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	(11,302,327)	(87,580,380)	(45,413,305)	(10,733,370)
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>	<u>43,298,640</u>	<u>356,856,079</u>	<u>145,908,350</u>	<u>34,028,994</u>


\*As the Fund launched on 18 January 2022 no comparative has been included.

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

ON BEHALF OF THE MANAGER  
16 December 2022



Director: Charles Lamb



Director: Peter Hazell

## Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2021

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>	37,871,827	71,433,294	99,835,450
Amounts received on issue of redeemable participating units	27,317,606	377,050,716	89,916,826
Amounts paid on disposal of redeemable participating units	(7,687,867)	(29,788,919)	(10,740,916)
Movement due to issue and disposal of units	19,629,739	347,261,797	79,175,910
Increase in net assets attributable to redeemable participating unitholders resulting from operations	1,084,801	45,556,101	28,270,916
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>	<u>58,586,367</u>	<u>464,251,192</u>	<u>207,282,276</u>

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

## 1. BASIS OF PRESENTATION

### 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 annual financial statements have been prepared on a going concern basis for the year ended 30 September 2022. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, the macroeconomic trends (increases in interest rates and in inflation) and the volatility currently being experienced on financial markets in all asset classes, please refer to the background to the Trust section and the significant events during the year as detailed in Note 14.

These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 102 ("FRS 102"); the FRS applicable in the UK and Republic of Ireland, Unit Trust 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.

Each of the Funds which are registered with the Securities and Futures Commission (the "SFC") in Hong Kong are regulated under an equivalent jurisdiction in the form of the UCITS Regulations, therefore the SFC accept these regulations. While the SFC recognises that annual reports of recognised jurisdiction schemes will vary in content, annual reports are expected to offer investors comparable disclosure. Annual reports of recognised jurisdiction schemes will generally be reviewed by the SFC on the basis that they already comply in substance with the Hong Kong disclosure requirements.

## 2. ACCOUNTING POLICIES

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors of the Manager, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed below.

### Financial Instruments at Fair Value through Profit or Loss

#### (i) Classification

This category has two sub-categories: financial assets and financial liabilities held for trading and those designated by the Manager at fair value through profit or loss at inception. All instruments on each Funds' Schedule of Investments are classified as fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

#### (ii) Recognition/Derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Purchases of financial instruments are recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

#### (iii) Measurement

Financial assets and financial liabilities at fair value through profit and loss are measured at fair value. The fair value of financial instruments traded in active markets (such as trading securities) is based on last traded prices for long fixed income positions and other valuation techniques where last traded prices are not available. Where any of the investments are not listed on recognised stock exchanges or traded on a regulated market, such securities shall be valued at their probable fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**2. ACCOUNTING POLICIES (cont/d)****Financial Instruments at Fair Value through Profit or Loss (cont/d)****(iv) Fair value estimation**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Manager uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

**Investment Funds**

Investments in open-ended investment funds are valued at fair value at the latest available unaudited Net Asset Value for the shares or units obtained from the relevant administrator. The changes in the daily Net Asset Value of these units is recognised as net gain/(loss) on financial instruments at fair value through profit or loss.

**Cash at Bank and Bank Overdraft**

Cash at bank comprises current deposits with banks and bank overdraft. Cash equivalents and bank overdraft are valued at their face value with accrued interest (where applicable).

**Accounting for Investment Transactions**

Regular-way purchases and sales of investments are recognised on trade date. The trade date is the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are included in profit/(loss) on transferable securities in the Statement of Comprehensive Income.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

**Expenses**

Each Fund shall pay all of its expenses and such proportion of the Trust's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. To the extent that expenses are attributable to a specific unit class of a Fund, that unit class shall bear such expenses. All expenses are accrued on a daily basis.

**Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in "Depositary Fees" within operating expenses in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of investment funds are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges. Transaction costs on open forward foreign currency exchange contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

**2. ACCOUNTING POLICIES (cont/d)****Foreign currency transactions**

In accordance with FRS 102, Section 30 items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Manager's selection of the functional currency is attributable to the functional currency being (a) where the Funds are mainly marketed and sold and (b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was done on a Fund by Fund basis. All Funds' base currencies equated to their respective functional currencies when assessed under FRS 102, Section 30.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

(i) Currency gains and losses realised on securities purchase and sales transactions are included in net gain/(loss) on financial instruments in the relevant Funds' Statement of Comprehensive Income;

(ii) Unrealised currency gains and losses on securities held at year end are included in net gain/(loss) on financial instruments in the relevant Funds' Statement of Comprehensive Income; and

(iii) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain/(loss) on financial instruments in the relevant Funds' Statement of Comprehensive Income.

**Units in Issue**

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The units of each Fund are classified as financial liabilities in accordance with FRS 102, Section 11. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as liabilities, provided the financial instruments have particular features and meet specific conditions. The units of the Funds meet these specific conditions.

**Distribution Policy**

The Manager is empowered to declare and pay dividends on any class of units in the Trust at its discretion. The Architas Flexible Bond paid a distribution during the year ended 30 September 2022. Please see Note 12 for details. There were no other dividends paid or payable for the year or prior year.

**Currency Hedging**

The Funds may employ techniques and instruments, including investments in FDI, in order to provide protection against exposure to currency risk arising at the level of its portfolio holdings. There can be no guarantee however, that such currency hedging transactions will be successful or effective in achieving their objective.

The Funds may engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future portfolio holdings are denominated or quoted.

**3. NUMBER OF UNITS IN ISSUE AND NET ASSETS****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 Net Asset Value of the units. The amount payable to a Unitholder in respect of each unit upon liquidation of the Fund will equal the Net Asset Value 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 Net Asset Value per unit for subscriptions and redemptions and for various fee calculations.

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

A summary of the unitholder activity during the year ended 30 September 2022 is detailed below:

	<b>Architas Flexible Bond Institutional Class I (USD)</b>	<b>Architas Flexible Bond Retail Class R (SGD) Unhedged</b>	<b>Architas Flexible Bond Retail Class R (USD)</b>	<b>Architas Flexible Bond Zero Class Z (USD)</b>
Units in issue at the beginning of the year	198,646	4,060	157,123	163,029
Units issued	145,252	1,291	1,625	2,785
Units redeemed	(98,791)	(673)	(56,827)	(36,043)
Units in issue at the end of the year	<u>245,107</u>	<u>4,678</u>	<u>101,921</u>	<u>129,771</u>
	<b>Architas Flexible Bond<sup>*</sup> Retail Class R Distribution (USD) Units</b>	<b>Architas Multi-Asset Balanced Institutional Class I (USD)</b>	<b>Architas Multi-Asset Balanced Retail Class R (SGD) Unhedged</b>	<b>Architas Multi-Asset Balanced Retail Class R (USD)</b>
Units in issue at the beginning of the year	-	505,727	16,516	2,902,609
Units issued	500	70,556	6,304	83,430
Units redeemed	-	(64,431)	(5,635)	(183,829)
Units in issue at the end of the year	<u>500</u>	<u>511,852</u>	<u>17,185</u>	<u>2,802,210</u>
	<b>Architas Multi-Asset Balanced Zero Class Z (USD)</b>	<b>Architas Flexible Equity Institutional Class I (USD)</b>	<b>Architas Flexible Equity Retail Class R (SGD) Unhedged</b>	<b>Architas Flexible Equity Retail Class R (USD)</b>
Units in issue at the beginning of the year	121,631	1,269,351	5,183	176,796
Units issued	-	111,106	2,265	26,406
Units redeemed	(74,247)	(234,787)	(943)	(31,834)
Units in issue at the end of the year	<u>47,384</u>	<u>1,145,670</u>	<u>6,505</u>	<u>171,368</u>
	<b>Architas Flexible Equity Zero Class Z (USD)</b>	<b>E.P.I.C. Global Equity Opportunities<sup>**</sup> Institutional Class I (USD)</b>	<b>E.P.I.C. Global Equity Opportunities<sup>**</sup> Retail Class R (USD)</b>	<b>E.P.I.C. Global Equity Opportunities<sup>**</sup> Zero Class Z (USD)</b>
Units in issue at the beginning of the year	478	-	-	-
Units issued	-	21,864	500	431,375
Units redeemed	-	(3,188)	-	-
Units in issue at the end of the year	<u>478</u>	<u>18,676</u>	<u>500</u>	<u>431,375</u>

<sup>\*</sup>Architas Flexible Bond Retail Class R Distribution (USD) units class was launched on 14 December 2021.

<sup>\*\*</sup>E.P.I.C. Global Equity Opportunities Fund Institutional Class I (USD), Retail Class R (USD) and Zero Class Z (USD) unit classes were launched on 18 January 2022.

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

A summary of the unitholder activity during the year ended 30 September 2021 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 year	164,551	3,692	105,106	73,184
Units issued	88,359	1,549	65,283	89,845
Units redeemed	(54,264)	(1,181)	(13,266)	-
Units in issue at the end of the year	198,646	4,060	157,123	163,029

	Architas Multi-Asset Balanced Institutional Class I (USD)	Architas Multi-Asset Balanced Retail Class R (SGD) Unhedged	Architas Multi-Asset Balanced Retail Class R (USD)	Architas Multi-Asset Balanced Zero Class Z (USD)
Units in issue at the beginning of the year	269,627	15,203	124,554	204,534
Units issued	255,270	14,039	2,901,542	-
Units redeemed	(19,170)	(12,726)	(123,487)	(82,903)
Units in issue at the end of the year	505,727	16,516	2,902,609	121,631

	Architas Flexible Equity Institutional Class I (USD)	Architas Flexible Equity Retail Class R (SGD) Unhedged	Architas Flexible Equity Retail Class R (USD)	Architas Flexible Equity Zero Class Z (USD)
Units in issue at the beginning of the year	819,845	5,194	63,545	478
Units issued	529,128	1,849	113,449	-
Units redeemed	(79,622)	(1,860)	(198)	-
Units in issue at the end of the year	1,269,351	5,183	176,796	478

**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:

	30 September 2022 1 USD=		30 September 2021 1 USD=
EUR	1.0208	EUR	0.8629
GBP	0.8958	GBP	0.7416
SGD	1.4349	SGD	1.3576

**5. CASH AT BANK**

Cash at bank comprises current deposits with banks and bank overdraft. The counterparty for cash and deposits, including overnight deposits as at 30 September 2022 and 30 September 2021 was State Street Custodial Services (Ireland) Limited.

**6. FEES AND EXPENSES****Manager Fees**

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



**6. FEES AND EXPENSES (cont/d)****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 Net Asset Value 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	Architas Multi-Asset Balanced	Architas Flexible Equity	E.P.I.C. Global Equity Opportunities
Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%
Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (USD) Up to 3.00%
Retail Class R (USD) Up to 3.00%	Retail Class R (USD) Up to 3.00%	Retail Class R (USD) Up to 3.00%	Zero Class Z (USD) Up to 2.00%
Zero Class Z (USD) Up to 2.00%	Zero Class Z (USD) Up to 2.00%	Zero Class Z (USD) Up to 2.00%	
Retail Class R Distribution (USD) Up to 3.00%			

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 (USD)	Retail Class R (USD)	Retail Class R (SGD) Unhedged	Zero Class Z (USD)
Architas Flexible Bond	0.90%	1.45%	1.45%	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	1.75%	2.50%	-	-

Manager fees for the year were \$6,682,673 (30 September 2021: \$6,094,593) and the amount payable to the Manager at year end was \$875,134 (30 September 2021: \$1,065,075). The fees of any Sub-Investment Managers are paid by the Manager. For the year ended 30 September 2022 there is a total reimbursement of expenses in accordance with the expense caps of \$50,386 (30 September 2021: \$65,823) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the year end was \$Nil (30 September 2021: \$Nil) which is reflected in Expense Reimbursement Receivable on the Balance Sheet. 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 year ended 30 September 2022.

**Administrator Fees**

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

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

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

**Depositary Fees**

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

**6. FEES AND EXPENSES (cont/d)****Depository Fees (cont/d)**

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

**Transfer Agent Fees**

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

**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.

**Transaction Costs**

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

For the year ended 30 September 2022, the Funds incurred identifiable transaction costs as follows:

	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>	<b>E.P.I.C. Global Equity Opportunities USD</b>
Transaction Costs	7,962	39,991	25,602	2,142

For the year ended 30 September 2021, the Funds incurred identifiable transaction costs as follows:

	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>
Transaction Costs		9,178	35,863
			19,938

**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 or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

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 an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) is 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.

**7. TAXATION (cont/d)**

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding 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.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE**

The objective of FRS 102 "Financial Instruments: Disclosures" is to provide information about the Trust's exposure to material risks and how the Trust manages those risks. The Trust, in conjunction with the Investment Manager has determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Trust Deed under "Risk Factors".

The risks involved with investing in securities include changing economic conditions, industry and company conditions and security selection in addition to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country.

A Fund may invest in shares of Investment Funds in accordance with its investment policy. Shares of Investment Funds are securities of other open-end or closed-end investment companies. Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but the total return on such investments at the Fund level may be reduced by the operating expenses and fees of such other investment companies, including advisory fees. The Trust's overall risk management program seeks to minimise potential adverse effects on the Trust's performance.

**Risk Framework**

The Manager has a Risk and Control Framework in place which comprises a number of Committees and also incorporates control functions. The Management Committee is a sub-committee of the Trust that has been appointed by the Board. The Board has delegated responsibility for oversight of the day to day management of the funds to this sub-committee. The sub-committee covers all aspects of the business and is chaired by Charles Lamb who is the Chief Executive Officer of AMMEL. The Investment Committee is a sub-committee of the Management Committee and focuses on reviewing Investment Strategy, Investment Risk and the performance of all Funds and appointed Sub-Investment Managers. The Investment Committee is chaired by the Senior Investment Manager and Designated Person for Investment Management.

The Business Development Committee is also a sub committee of the Management Committee. It is responsible for recommending the approval of new funds, monitoring existing funds and overseeing termination of funds where required.

The Pricing Committee is also a sub committee of the Management Committee. Its purpose is to approve/review the AMMEL Valuation Policy, to provide independent and broad-based oversight of fund pricing and to formally review pricing and valuation issues.

The Committee Structure is supported by independent control functions which include Risk and Compliance. In addition the Manager falls within the scope of AXA Group Internal Audit. Monthly reports are provided by the relevant business areas to the Management Committee covering Investment, Distribution, Finance and Capital Management, Investment Risk, Operational Risk and Compliance and operational issues.

**Market Risk**

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Manager's investment process. The Investment Manager uses analytical techniques to limit the market risk of the portfolio while following the investment objective of the Fund. These techniques may include asset allocation analysis to diversify the risk exposure to the different fixed income sectors, equity sectors, or different geographical or industry sectors. Please refer to the Schedule of Investments on pages 43 to 47 for details of investments held as at year end.

Market risks are monitored against the quoted benchmarks and the permitted deviations as agreed in the Investment Management Agreement. Systems are in place at both the Investment Manager and Sub-Investment Manager level to monitor market risk. The Sub-Investment Manager reviews the portfolio on a regular basis using both quantitative and qualitative measures to ensure the strategies are in line with objectives. Corrective action where required may involve buying and selling of securities. Furthermore, all portfolios are monitored by our independent risk team and formally reviewed by the Manager's investment committee.

Funds adhere to guidelines concerning the investable universe and liquidity positions. The Investment Manager receives reports from sub-managers and performance is measured formally on a monthly basis.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)****Market Risk (cont/d)**

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in market value of the Fund should the market have increased or decreased by 10% assuming all other variables remain constant. This represents management's best estimate of a reasonably possible shift.

	30 September 2022 Sensitivity of changes in fair value of investments increase USD	30 September 2021 Sensitivity of changes in fair value of investments increase USD
Architas Flexible Bond	4,300,472	5,829,954
Architas Multi-Asset Balanced	35,687,325	46,139,602
Architas Flexible Equity	14,554,062	20,465,359
E.P.I.C. Global Equity Opportunities	3,329,979	-

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that of the Fund's functional currency the Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies.

The following tables set out the Fund's net exposure to foreign currency other than the functional currency for both its monetary and non-monetary assets and liabilities as at 30 September 2022 and 30 September 2021.

	30 September 2022		
	Net Monetary	Net Non-Monetary	Total
	USD	USD	USD
<b>Architas Flexible Bond</b>			
Singapore Dollar	72	-	72
	72	-	72
<b>Architas Multi-Asset Balanced</b>			
Euro	392,995	16,717,017	17,110,012
Pound Sterling	168,133	7,257,928	7,426,061
Singapore Dollar	5,060	-	5,060
	566,188	23,974,945	24,541,133
<b>Architas Flexible Equity</b>			
Euro	1,542,790	14,598,244	16,141,034
Pound Sterling	(945,719)	5,270,275	4,324,556
Singapore Dollar	512	-	512
	597,583	19,868,519	20,466,102
<b>E.P.I.C. Global Equity Opportunities</b>			
Euro	-	1,671,178	1,671,178
	-	1,671,178	1,671,178

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)  
Foreign Currency Risk (cont/d)**

	30 September 2021		
	Net Monetary USD	Net Non- Monetary USD	Total USD
<b>Architas Flexible Bond</b>			
Singapore Dollar	4	-	4
	<u>4</u>	<u>-</u>	<u>4</u>
<b>Architas Multi-Asset Balanced</b>			
Euro	-	61,686,867	61,686,867
Pound Sterling	-	180,407	180,407
Singapore Dollar	3	-	3
	<u>3</u>	<u>61,867,274</u>	<u>61,867,277</u>
<b>Architas Flexible Equity</b>			
Euro	-	33,914,450	33,914,450
Pound Sterling	-	51,437	51,437
Singapore Dollar	4	-	4
	<u>4</u>	<u>33,965,887</u>	<u>33,965,891</u>

The tables below detail the approximate increase or decrease in net assets attributable to redeemable participating unitholders' for each Fund had the exchange rate between the base currency of the Fund and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2022 and 30 September 2021.

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities USD
<b>30 September 2022</b>				
<b>Foreign Currency Exposure</b>				
Euro	-	18,714	73,466	-
Pound Sterling	-	8,006	(45,034)	-
Singapore Dollar	3	241	24	-
	<u>3</u>	<u>26,961</u>	<u>28,456</u>	<u>-</u>
<b>30 September 2021</b>				
<b>Foreign Currency Exposure</b>				
Singapore Dollar	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Interest Rate Risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. None of the Funds have significant exposure to interest rate risk.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)****Interest Rate Risk (cont/d)**

Interest Rate Benchmark Reform projects initiated early in 2021 across all Investment Management entities with the target completion date of 31st December 2021, replacing LIBOR with RFR Benchmarks such as €STR (Euro Short Term Rate), SONIA (Sterling Overnight Index Average) & SOFR (Secured Overnight Financing Rate). The project was completed prior to target date and there was no impact to the 1 October 2021 to 30 September 2022 financial statements.

**Credit Risk**

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Trust will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Trust minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The Sub-Investment Manager maintains a list of approved brokers that have been pre-certified. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As the Funds do not hold debt instruments they are not exposed to significant credit risk.

Substantially all of the cash balances held by the Funds are held via State Street Custodial Services (Ireland) Limited (the "Depository"). State Street Bank and Trust Company act as the Global Custodian for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Board of Directors of the Manager in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

The long term credit rating of the parent company of State Street Bank and Trust Company, State Street Corporation is A (30 September 2021: A) (Standard and Poor's rating).

Investment Funds entered into on behalf of the Funds with other parties and Cash entered into on behalf of the Funds with a counterparty are not held within the State Street depository network. The Depository are therefore not liable in any way for the default of any counterparty. The eligible investment funds in which the Funds will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager.

The Trust's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depository, the Trust's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the sub custodian is maintained in correspondent accounts of State Street Bank and Trust Company. The Trust's asset is a deposit with State Street Bank and Trust Company that is not conditioned upon the solvency of a correspondent bank.

**Liquidity Risk**

The Trust Deed provides for daily creation and cancellation of units and the Funds are therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time. The Trust invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Investment Manager of significant movements and unusual trends as appropriate. The Trust can limit redemptions, if redemption requests on any dealing day (as defined in the Trust Deed) exceed 10% of the units in issue in respect of any Fund.

The Trust may defer the excess redemption requests to subsequent dealing days and shall redeem such units rateably.

The Trust has the ability to borrow in the short-term to ensure settlement. In accordance with the UCITS Regulations a Fund may not borrow money except as follows:

- (a) A Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) A Fund may borrow up to 10 % of its Net Asset Value provided that such borrowing is on a temporary basis.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)****Liquidity Risk (cont/d)**

The Trust may at any time, on notice to the Depositary and the Central Bank of Ireland, temporarily suspend the issue, valuation, sale, purchase, redemption and/or conversion of units during any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Fund or if, in the opinion of the Manager, the redemption price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general or the owners of Units of the relevant Fund; during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Trust or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained.

All liabilities, including net assets attributable to redeemable participating unitholders, as disclosed on the Funds' Statement of Financial Position are payable within three months of the year end date.

None of the liquidity management measures were invoked during the year ended 30 September 2022.

As at 30 September 2022 and 30 September 2021 there were no derivative financial instruments.

**Capital Risk Management**

The capital of each Fund is represented by the value of the units issued to date. The amount of units can change significantly on a daily basis, as each Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

**Other Price Risk - Fair Value of Financial Assets and Financial Liabilities**

The Trust has delegated responsibility for valuation of financial instruments to its Administrator, State Street Fund Services (Ireland) Limited (the "Administrator"). In addition, the Investment Managers' Pricing Committee (the "Committee") will provide guidance to the Administrator and to the Board of Directors of the Manager on valuation matters related to the Funds. Refer to Note 2 for further information on fair value estimation.

**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.

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.

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

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2022:

<b>Architas Flexible Bond</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	-	43,004,721	-	43,004,721
	-	43,004,721	-	43,004,721

<b>Architas Multi-Asset Balanced</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	29,615,424	327,257,821	-	356,873,245
	29,615,424	327,257,821	-	356,873,245

<b>Architas Flexible Equity</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	7,287,600	138,253,023	-	145,540,623
	7,287,600	138,253,023	-	145,540,623

<b>E.P.I.C. Global Equity Opportunities</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	-	33,299,789	-	33,299,789
	-	33,299,789	-	33,299,789

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2021:

<b>Architas Flexible Bond</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	-	58,299,536	-	58,299,536
	-	58,299,536	-	58,299,536

<b>Architas Multi-Asset Balanced</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	32,444,050	428,951,966	-	461,396,016
	32,444,050	428,951,966	-	461,396,016



## 8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)

### Fair Valuation Hierarchy (cont/d)

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	10,102,578	194,551,009	-	204,653,587
	<u>10,102,578</u>	<u>194,551,009</u>	<u>-</u>	<u>204,653,587</u>

There were no investments classified at Level 3 as at 30 September 2022 and as at 30 September 2021.

### Global Exposure

The Investment Manager monitors the global exposure of each Fund on a daily basis.

The global exposure can be calculated in 2 ways, using either

- the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Fund; or
- Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets. Where VaR is used, it is calculated by the Sub-Investment Manager of the Fund.

All Funds use the Commitment Approach to calculate the global exposure of each Fund.

## 9. RELATED PARTY TRANSACTIONS

### Transactions with entities with significant influence

The Manager of the Funds is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 8 September 2008 and is a wholly owned subsidiary of Architas Limited.

Manager fees for the year were \$6,682,673 (30 September 2021: \$6,094,593) and the amount payable to the Manager at the year end was \$875,134 (30 September 2021: \$1,065,075).

For the year ended 30 September 2022 there is a total reimbursement of expenses in accordance with the expense caps of \$50,386 (30 September 2021: \$65,823) due to the Trust by the Manager. For the year ended 30 September 2022 there was an overpayment of expense reimbursements of \$115,702 (30 September 2021: \$202,737) due to AMMEL. The amount payable to the Trust by the Manager at the year end was \$Nil (30 September 2021: \$Nil) which is reflected in Expense Reimbursement Receivable on the Balance Sheet.

### Transactions with key management personnel

Matthieu André and Jaime Arguello are Directors of the Manager and are also employees of AXA Group Companies. Peter Hazell also serves on the board of Architas Limited. Charles Lamb is a Director and employee of the Manager. Julie O'Neill serves as a non-executive director on the Boards of AXA Life Europe DAC & XL Insurance Company SE.

### Transactions with other related parties

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

Fund	Class	Unitholder	Units Held 30 September 2022	Units Held 30 September 2021
Architas Flexible Bond	I (USD), R (SGD), R (USD), R Dist (USD)	Architas Multi-Manager Europe Limited	2,160	1,660
Architas Flexible Bond	I (USD)	Philippine AXA Life Insurance Corporation	244,607	198,146
Architas Flexible Bond	R (SGD), Z (USD)	AXA Insurance Pte Ltd	4,018	39,443
Architas Flexible Bond	R (USD), Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	130,774	129,567

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

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 30 September 2022</b>	<b>Units Held 30 September 2021</b>
Architas Flexible Bond	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	100,418	152,655
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD)	Architas Multi-Manager Europe Limited	1,660	1,660
Architas Multi-Asset Balanced	I (USD)	Philippine AXA Life Insurance Corporation	496,099	489,736
Architas Multi-Asset Balanced	I (USD)	PT. AXA Mandiri Financial Services	15,253	15,492
Architas Multi-Asset Balanced	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	478	338
Architas Multi-Asset Balanced	R (SGD)	AXA Insurance Pte Ltd	16,525	15,856
Architas Multi-Asset Balanced	R (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	402,806	443,482
Architas Multi-Asset Balanced	R (USD)	AXA Wealth Management (HK) Limited	2,445,810	2,579,755
Architas Flexible Equity	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,138	2,138
Architas Flexible Equity	I (USD)	Philippine AXA Life Insurance Corporation	1,107,117	1,234,333
Architas Flexible Equity	I (USD)	PT. AXA Mandiri Financial Services	38,053	34,518
Architas Flexible Equity	R (SGD)	AXA Insurance Pte Ltd	5,845	4,523
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	342	178
Architas Flexible Equity	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	170,526	176,118
E.P.I.C. Global Equity Opportunities	I (USD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	1,500	-
E.P.I.C. Global Equity Opportunities	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	400,000	-
E.P.I.C. Global Equity Opportunities	I (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	49,051	-

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

AXA Insurance Pte Ltd is a Singapore insurance company and is a wholly owned subsidiary of AXA S.A..

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

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

Philippine AXA Life Insurance Corporation is an AXA Joint Venture.

PT. AXA Mandiri Financial Services is an Indonesian insurance company and is a wholly owned subsidiary of AXA S.A..

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

**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 year ended 30 September 2022 together with their respective Investment Managers. Fees associated with such investments range from 0.25% to 1.50%. In most instances rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying Fund.

**Investment Funds**

Architas Multi-Managed Global Funds Unit Trust - Selection European Equity  
 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity  
 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity  
 AXA IM Fixed Income Investment Strategies - US Short Duration High Yield  
 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund  
 AXA Rosenberg US Equity Alpha Fund  
 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon  
 AXA World Funds - Asian High Yield Bonds  
 AXA World Funds - Asian High Yield Bonds A Distribution  
 AXA World Funds - Framlington Evolving Trends  
 AXA World Funds - Global Convertibles  
 AXA World Funds - Global Emerging Markets Bonds  
 AXA World Funds - Global Factors - Sustainable Equity  
 AXA World Funds - Global High Yield Bonds

**Investment Manager**

Architas Multi-Manager Europe Limited  
 Architas Multi-Manager Europe Limited  
 Architas Multi-Manager Europe Limited  
 AXA Funds Management SA  
 AXA Investment Managers UK Limited  
 AXA Investment Managers UK Limited  
 AXA Funds Management SA  
 AXA Funds Management SA  
 AXA Funds Management SA  
 AXA Funds Management SA  
 AXA Funds Management SA  
 AXA Funds Management SA  
 AXA Funds Management SA  
 AXA Funds Management SA

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 year ended 30 September 2022 and the year ended 30 September 2021.

<b>30 September 2022</b>	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>	<b>E.P.I.C. Global Equity Opportunities* USD</b>
Amount charged to the Fund during the year	32,479	272,171	75,439	6,389
Expense rebates receivable by the Fund at year end	10,984	93,396	87,086	6,389

\*As the Fund launched on 18 January 2022 no comparative has been included.

<b>30 September 2021</b>	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>
Amount charged to the Fund during the year		42,578	255,952
Expense rebates receivable by the Fund at year end		7,427	71,216

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

**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 year ended 30 September 2022 or the year ended 30 September 2021.

**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 year.

**12. DISTRIBUTIONS**

Distributions declared during the period were as follows:

Fund	30 September 2022 USD	30 September 2021 USD
Architas Flexible Bond	395,656	-

**13. CONTINGENT LIABILITIES**

There are no contingent liabilities as at 30 September 2022 (30 September 2021: Nil).

**14. SIGNIFICANT EVENTS DURING THE YEAR**

The COVID-19 pandemic restrictions were lifted in Ireland over the course of Q1 2022. The Ireland office reopened to all staff on 31 January 2022 with employees returning to office in line with the global Architas "flex-work" policy.

Following the imposition of sanctions on Russia and certain regions of Ukraine, Architas has globally reviewed its direct exposures to Russian and Ukrainian investments and reported these to AXA Group Compliance in late February 2022. As at 30th September 2022 there was no direct or indirect material exposure within any of the sub funds in Global Managed Funds Unit Trust.

Effective 29 October 2021 Dillon Eustace LLP were appointed as legal advisors to the Trust.

E.P.I.C. Global Opportunities Fund commenced operations 18 January 2022. Architas Asia Limited were appointed Sub-Investment Manager to the fund 25 July 2022.

There were no other significant events during the year.

**15. SIGNIFICANT EVENTS SINCE THE YEAR END**

Architas Flexible Bond Fund is currently undergoing reclassification from Article 6 to Article 8 under SFDR.

Architas Multi-Asset Balanced Fund is currently undergoing reclassification from Article 6 to Article 8 under SFDR.

Architas Flexible Equity Fund is currently undergoing reclassification from Article 6 to Article 8 under SFDR.

**16. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Manager on 16 December 2022.

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

**Schedule of Investments**  
**as at 30 September 2022**

Holding	Fair Value USD	Fund %
<b>Investment Funds (99.32%) (2021: 99.51%)</b>		
<b>Ireland (49.29%)</b>		
56,167 Barings Global High Yield Bond Fund	4,752,842	10.98
42,799 BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	4,285,933	9.90
16,753 BlackRock ICS US Dollar Liquidity Fund	1,817,818	4.20
169,474 First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	1,478,286	3.41
765,341 Neuberger Berman Emerging Market Debt - Hard Currency Fund	5,296,159	12.23
39,783 PineBridge Asia Pacific Investment Grade Bond Fund	3,643,474	8.41
214 Vanguard Investment Series Plc - Global Bond Index Fund	30,704	0.07
255 Vanguard Investment Series Plc - Global Short Term Bond Index Fund	27,386	0.06
107 Vanguard Investment Series Plc - US Government Bond Index Fund	11,395	0.03
	<u>21,343,997</u>	<u>49.29</u>
<b>Luxembourg (50.03%)</b>		
11,728 AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	966,530	2.23
5,220 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	412,812	0.95
7,595 AXA World Funds - Asian High Yield Bonds A Distribution	447,700	1.03
15,661 AXA World Funds - Global Emerging Markets Bonds	2,561,121	5.92
59,076 AXA World Funds - Global High Yield Bonds	5,182,741	11.97
96,138 BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	7,285,341	16.83
478,534 Capital Group Global Corporate Bond Fund LUX	4,804,479	11.10
	<u>21,660,724</u>	<u>50.03</u>
<b>Total Investment Funds (Cost USD: 51,780,528)</b>	<u>43,004,721</u>	<u>99.32</u>
<b>Total Investments (99.32%)</b>	43,004,721	99.32
<b>Other Net Assets (0.68%)</b>	293,919	0.68
<b>Net Assets (100.00%)</b>	<u><b>43,298,640</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Investment Funds (UCITS)	98.74
Other current assets	1.26
	<u>100.00</u>

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

**Schedule of Investments**  
**as at 30 September 2022**

Holding	Fair Value USD	Fund %
<b>Investment Funds (100.00%) (2021: 99.38%)</b>		
<b>Ireland (83.84%)</b>		
76,840 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	7,860,377	2.20
75,946 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	6,306,213	1.77
303,324 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	39,808,274	11.16
2,563 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	44,603	0.01
731,426 AXA Rosenberg US Equity Alpha Fund	29,988,475	8.40
4,535 Baillie Gifford Worldwide Japanese Fund	49,727	0.01
133,000 BlackRock ICS US Dollar Liquidity Fund	14,431,281	4.04
3,472 Brown Advisory US Mid-Cap Growth Fund	41,352	0.01
3,391,212 Federated Hermes Asia Ex-Japan Equity Fund	10,999,734	3.08
3,221,334 First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	28,099,049	7.87
3,969,078 iShares Core Global Aggregate Bond UCITS ETF	19,785,854	5.55
408,009 iShares Edge MSCI Europe Value Factor UCITS ETF	2,509,473	0.70
103,334 iShares Edge S&P 500 Minimum Volatility UCITS ETF	7,257,928	2.03
144,928 iShares MSCI AC Far East ex-Japan UCITS ETF	6,201,629	1.74
549 iShares Physical Gold ETC	17,884	0.01
160 MAN GLG Japan CoreAlpha Equity	22,457	0.01
4,710 PIMCO Funds Global Investors Series Plc	43,753	0.01
292,005 PineBridge Asia Pacific Investment Grade Bond Fund	31,285,148	8.77
855 SPDR Russell 2000 U.S. Small Cap UCITS ETF	40,955	0.01
902,193 TT International Fund Plc - TT Emerging Markets Equity Fund	9,903,373	2.78
33 Vanguard Investment Series Plc - European Stock Index Fund	3,686	0.00
219,297 Vanguard Investment Series Plc - Global Bond Index Fund	31,422,761	8.81
69 Vanguard Investment Series Plc - Japan Stock Index Fund	14,083	0.00
15,721 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	3,839,149	1.08
66,268 Vanguard Investment Series Plc - US 500 Stock Index Fund	14,721,869	4.13
236,359 Vanguard Investment Series Plc - US Government Bond Index Fund	25,279,132	7.08
92,321 Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	9,217,608	2.58
	<u>299,195,827</u>	<u>83.84</u>
<b>Luxembourg (16.16%)</b>		
65,664 AB SICAV I - American Growth Portfolio	11,018,451	3.09
475,634 BlackRock Global Funds - Asian Growth Leaders Fund	6,073,843	1.70
5,095 BlackRock Global Funds - Emerging Markets Fund	47,999	0.01
1,077,078 Capital Group Global Corporate Bond Fund LUX	10,813,862	3.03
1,533,305 Fidelity Funds - Asia Pacific Opportunities Fund	17,755,670	4.98
228 Lyxor MSCI China UCITS ETF	3,330	0.00
32,592 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	11,956,035	3.35
85 Robeco QI Global Dynamic Duration	8,228	0.00
	<u>57,677,418</u>	<u>16.16</u>
<b>Total Investment Funds (Cost USD: 394,694,396)</b>	<u>356,873,245</u>	<u>100.00</u>
<b>Total Investments (100.00%)</b>	356,873,245	100.00
<b>Other Net Liabilities (0.00%)</b>	(17,166)	(0.00)
<b>Net Assets (100.00%)</b>	<u><u>356,856,079</u></u>	<u><u>100.00</u></u>

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Investment Funds (UCITS)	98.27
Other current assets	1.73
	<hr/>
	100.00
	<hr/> <hr/>

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

**Schedule of Investments**  
**as at 30 September 2022**

Holding	Fair Value USD	Fund %
<b>Investment Funds (99.75%) (2021: 98.73%)</b>		
<b>Ireland (79.77%)</b>		
88,947 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	9,098,804	6.24
48,094 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	3,993,499	2.74
157,289 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	20,642,611	14.15
854,733 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	14,872,362	10.19
972 AXA Rosenberg US Equity Alpha Fund	39,853	0.03
4,709 Baillie Gifford Worldwide Japanese Fund	51,634	0.03
33,049 BlackRock ICS US Dollar Liquidity Fund	3,586,041	2.46
4,310 Brown Advisory US Mid-Cap Growth Fund	51,331	0.03
3,126,394 Federated Hermes Asia Ex-Japan Equity Fund	10,140,771	6.95
682 iShares Edge MSCI EM Minimum Volatility UCITS ETF	18,782	0.01
242,439 iShares Edge MSCI Europe Value Factor UCITS ETF	1,492,721	1.02
75,035 iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,270,275	3.61
114,995 iShares MSCI AC Far East ex-Japan UCITS ETF	4,920,762	3.37
861,496 iShares North America Index Fund	24,728,376	16.95
520 MAN GLG Japan CoreAlpha Equity	73,022	0.05
276 SPDR Russell 2000 U.S. Small Cap UCITS ETF	13,220	0.01
488,563 TT International Fund Plc - TT Emerging Markets Equity Fund	5,362,955	3.68
88 Vanguard Investment Series Plc - European Stock Index Fund	9,724	0.01
8,699 Vanguard Investment Series Plc - Japan Stock Index Fund	1,784,287	1.22
11,158 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	2,724,720	1.87
33,845 Vanguard Investment Series Plc - US 500 Stock Index Fund	7,518,911	5.15
	<u>116,394,661</u>	<u>79.77</u>
<b>Luxembourg (19.98%)</b>		
36,003 AB SICAV I - American Growth Portfolio	6,041,272	4.14
385,461 BlackRock Global Funds - Asian Growth Leaders Fund	4,922,344	3.37
5,148 BlackRock Global Funds - Emerging Markets Fund	48,493	0.03
920,335 Fidelity Funds - Asia Pacific Opportunities Fund	10,657,486	7.31
33,726 Lyxor MSCI China UCITS ETF	492,602	0.34
19,038 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	6,983,765	4.79
	<u>29,145,962</u>	<u>19.98</u>
<b>Total Investment Funds (Cost USD: 160,254,844)</b>	<u>145,540,623</u>	<u>99.75</u>
<b>Total Investments (99.75%)</b>	145,540,623	99.75
<b>Other Net Assets (0.25%)</b>	367,727	0.25
<b>Net Assets (100.00%)</b>	<u><u>145,908,350</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Investment Funds (UCITS)	98.62
Other current assets	1.38
	<u>100.00</u>



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

**Schedule of Investments  
as at 30 September 2022**

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Investment Funds (97.86%)</b>		
<b>Ireland (4.59%)</b>		
101,695 Baillie Gifford Worldwide Positive Change Fund	1,560,233	4.59
<b>Luxembourg (93.27%)</b>		
117,805 AB SICAV I - Sustainable Global Thematic Portfolio	4,500,139	13.22
373 Amundi MSCI World Climate Transition CTB	6,208,516	18.24
60,895 AXA World Funds - Framlington Evolving Trends	4,404,541	12.94
33,181 AXA World Funds - Global Factors - Sustainable Equity	6,522,133	19.17
5,924 BNP Paribas Funds - Aqua	1,671,178	4.91
9,744 Natixis International Funds Lux I - Thematics Safety Fund	1,339,120	3.94
432 NN L Health & Well-being	1,675,552	4.92
37,380 Robeco Capital Growth Funds - Robecosam Smart Energy Equities	1,951,618	5.74
11,928 Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	1,628,486	4.79
13,538 Schroder International Selection Fund Healthcare Innovation	1,838,273	5.40
	<u>31,739,556</u>	<u>93.27</u>
<b>Total Investment Funds (Cost USD: 43,770,086)</b>	<u>33,299,789</u>	<u>97.86</u>
<b>Total Investments (97.86%)</b>	33,299,789	97.86
<b>Other Net Assets (2.14%)</b>	729,205	2.14
<b>Net Assets (100.00%)</b>	<u><b>34,028,994</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	97.64
Other current assets	2.36
	<u>100.00</u>

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2022.

<b>Securities*</b>	<b>Acquisition Cost USD</b>
Capital Group Global Corporate Bond Fund LUX	9,376,585
AXA World Funds - Global High Yield Bonds	7,472,601
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	7,469,641
BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	5,029,949
Barings Emerging Markets Sovereign Debt Fund	4,598,287
Barings Global High Yield Bond Fund	4,131,081
BlackRock ICS US Dollar Liquidity Fund	3,982,508
Neuberger Berman Emerging Market Debt - Hard Currency Fund	3,946,893
AXA World Funds - Asian High Yield Bonds A Distribution	3,241,680
AXA World Funds - Global Emerging Markets Bonds	2,491,216
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	2,155,618
AXA World Funds - Global Convertibles	1,450,671
Vanguard Investment Series Plc - Global Bond Index Fund	1,446,284
PineBridge Asia Pacific Investment Grade Bond Fund	1,292,396
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,050,770
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	580,268
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	168,862

<b>Securities*</b>	<b>Disposal Proceeds USD</b>
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	6,717,082
AXA World Funds - Asian High Yield Bonds	5,164,887
PineBridge Asia Pacific Investment Grade Bond Fund	4,474,834
Barings Global High Yield Bond Fund	4,397,842
AXA World Funds - Global Convertibles	4,313,871
Vanguard Investment Series Plc - Global Bond Index Fund	4,279,861
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	4,251,151
Capital Group Global Corporate Bond Fund LUX	3,983,949
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	3,772,100
Barings Emerging Markets Sovereign Debt Fund	3,714,531
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	3,374,108
AXA World Funds - Global Emerging Markets Bonds	2,992,730
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	2,911,737
BlackRock ICS US Dollar Liquidity Fund	2,352,355
AXA World Funds - Asian High Yield Bonds A Distribution	2,171,549
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,937,393
AXA World Funds - Global High Yield Bonds	1,283,712
BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	375,098
PIMCO GIS Global Bond Fund	19,204

\*There were no other purchases or sales during the year ended 30 September 2022.

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 year or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2022.

<b>Securities</b>	<b>Acquisition Cost USD</b>
BlackRock ICS US Dollar Liquidity Fund	38,781,672
Vanguard Investment Series Plc - US 500 Stock Index Fund	29,204,161
Vanguard Investment Series Plc - US Government Bond Index Fund	25,441,634
AB SICAV I - American Growth Portfolio	16,046,343
Vanguard Investment Series Plc - European Stock Index Fund	15,290,976
Vanguard Investment Series Plc - Global Bond Index Fund	11,898,663
iShares Emerging Markets Index Fund	10,394,241
Lyxor MSCI China UCITS ETF	9,930,877
Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	9,909,701
AXA Rosenberg US Equity Alpha Fund	8,745,633
PIMCO Funds Global Investors Series Plc	8,619,100
iShares Edge S&P 500 Minimum Volatility UCITS ETF	8,549,904
iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	7,786,175
iShares Core Global Aggregate Bond UCITS ETF	7,240,551
BlackRock Global Funds - Asian Growth Leaders Fund	6,821,078
Fidelity Funds - Asia Pacific Opportunities Fund	6,641,800
iShares Physical Gold ETC	6,454,281
TT International Fund Plc - TT Emerging Markets Equity Fund	4,053,989
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,266,407
Federated Hermes Asia Ex-Japan Equity Fund	3,106,704
iShares Edge MSCI Europe Value Factor UCITS ETF	2,747,488

<b>Securities</b>	<b>Disposal Proceeds USD</b>
Vanguard Investment Series Plc - Global Bond Index Fund	38,166,049
BlackRock ICS US Dollar Liquidity Fund	36,217,704
Robeco QI Global Dynamic Duration	19,383,564
Vanguard Investment Series Plc - European Stock Index Fund	18,628,716
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	17,984,985
Vanguard Investment Series Plc - US 500 Stock Index Fund	17,067,795
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	13,232,904
Lyxor MSCI China UCITS ETF	10,035,911
BlackRock Global Funds - Asian Growth Leaders Fund	9,090,263
iShares Emerging Markets Index Fund	8,617,355
PIMCO Funds Global Investors Series Plc	7,727,545
Federated Hermes Asia Ex-Japan Equity Fund	7,648,408
TT International Fund Plc - TT Emerging Markets Equity Fund	7,055,840
iShares Edge MSCI Europe Value Factor UCITS ETF	6,968,817
SPDR Russell 2000 U.S. Small Cap UCITS ETF	6,779,692
iShares Physical Gold ETC	5,935,879
Capital Group Global Corporate Bond Fund LUX	5,727,837
AXA Rosenberg US Equity Alpha Fund	5,543,121
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	4,504,886
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	4,145,223
iShares Core Global Aggregate Bond UCITS ETF	3,919,425
PineBridge Asia Pacific Investment Grade Bond Fund	2,749,217

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 year or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2022.

<b>Securities</b>	<b>Acquisition Cost USD</b>
Vanguard Investment Series Plc - US 500 Stock Index Fund	14,056,823
AB SICAV I - American Growth Portfolio	11,392,649
Lyxor MSCI China UCITS ETF	9,458,329
Vanguard Investment Series Plc - European Stock Index Fund	7,938,537
iShares Edge S&P 500 Minimum Volatility UCITS ETF	7,544,995
iShares Emerging Markets Index Fund	6,973,744
BlackRock ICS US Dollar Liquidity Fund	6,222,133
iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	5,688,535
iShares North America Index Fund	4,986,783
Federated Hermes Asia Ex-Japan Equity Fund	4,613,548
BlackRock Global Funds - Asian Growth Leaders Fund	4,542,803
TT International Fund Plc - TT Emerging Markets Equity Fund	4,280,970
Vanguard Investment Series Plc - Japan Stock Index Fund	3,361,547
iShares Edge MSCI Europe Value Factor UCITS ETF	3,173,516
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,136,071
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,763,069
Fidelity Funds - Asia Pacific Opportunities Fund	1,872,629
MAN GLG Japan CoreAlpha Equity	1,723,419
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	1,047,268
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	621,286

<b>Securities</b>	<b>Disposal Proceeds USD</b>
Vanguard Investment Series Plc - US 500 Stock Index Fund	20,199,408
Vanguard Investment Series Plc - European Stock Index Fund	14,327,411
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	9,161,007
Lyxor MSCI China UCITS ETF	8,945,543
BlackRock Global Funds - Asian Growth Leaders Fund	8,814,962
iShares Edge MSCI Europe Value Factor UCITS ETF	7,910,194
Vanguard Investment Series Plc - Japan Stock Index Fund	6,649,706
Federated Hermes Asia Ex-Japan Equity Fund	6,645,238
iShares Emerging Markets Index Fund	5,657,584
TT International Fund Plc - TT Emerging Markets Equity Fund	4,975,760
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	4,376,481
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,315,170
AB SICAV I - American Growth Portfolio	3,101,025
BlackRock ICS US Dollar Liquidity Fund	2,689,017
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,658,821
Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	2,367,527
iShares North America Index Fund	2,117,793
iShares Edge S&P 500 Minimum Volatility UCITS ETF	2,057,192
MAN GLG Japan CoreAlpha Equity	1,768,606
Fidelity Funds - Asia Pacific Opportunities Fund	1,742,363

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 year or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2022.

<b>Securities*</b>	<b>Acquisition Cost USD</b>
AXA World Funds - Global Factors - Sustainable Equity	8,403,632
Amundi MSCI World Climate Transition CTB	8,397,231
AB SICAV I - Sustainable Global Thematic Portfolio	6,115,693
AXA World Funds - Framlington Evolving Trends	5,864,404
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	2,538,873
Baillie Gifford Worldwide Positive Change Fund	2,271,768
BNP Paribas Funds - Aqua	2,257,033
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	2,237,288
Natixis International Funds Lux I - Thematics Safety Fund	2,182,712
Schroder International Selection Fund Healthcare Innovation	2,180,709
NN L Health & Well-being	2,158,703

<b>Securities*</b>	<b>Disposal Proceeds USD</b>
Amundi MSCI World Climate Transition CTB	274,665
Natixis International Funds Lux I - Thematics Safety Fund	217,224
AXA World Funds - Global Factors - Sustainable Equity	196,926

\*There were no other purchases or sales during the year ended 30 September 2022.

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 year or at least the top 20 purchases and sales.

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

### Remuneration Policy Overview

The AMMEL Remuneration Policy has been designed to ensure that the AMMEL approach to remuneration does not encourage short term risk taking and aligns the client outcomes to the employee outcomes. It has been designed to be consistent with and promote sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or rules of the products/ portfolios managed by AMMEL.

The Policy and the practical application of the Policy is reviewed annually to ensure the Policy as designed is delivering on its stated objectives and outcomes. In 2021 this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

<https://ie.architas.com/globalassets/ireland/remuneration-policy/remuneration-policy-summary.pdf>

### Remuneration for the Financial Year 2021 (latest available remuneration figures)

- The total remuneration paid by AMMEL to staff was €2,931,088.
- This was allocated as Fixed 74% (€2,182,135) and Variable 26% (€748,953).
- The average number of staff engaged during the period was 24.5 (including starters and leavers); and of the total number of staff, there were 10 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,396,758 and other staff was €1,534,330.

**Transactions with Connected Persons for the Sub-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 year 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 year ended 30 September 2022:

<b>Fund</b>	<b>Total Purchases &amp; Sales through a broker who is a Connected Person US\$ ('000)</b>	<b>% of Total Purchases &amp; Sales</b>
Architas Flexible Bond	122,373	99.86
Architas Flexible Equity	178,525	66.65
Architas Multi-Asset Balanced	444,252	75.43
E.P.I.C. Global Equity Opportunities	45,297	95.25

There were no commissions charged on the transactions in the above table for the financial year ended 30 September 2022.

SFDR (Sustainable Finance Disclosure Regulation) is a regulatory change that applies to all financial business and products to provide standardised disclosures on how ESG factors are integrated at both entity and product level. In addition, the EU Taxonomy Regulation (EU) 2019/2088 establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity should be considered environmentally sustainable.

In parallel, the investment team have been working to transition a number of sub funds from Article 6 to Article 8, through ensuring that the investment process applied to the sub funds, leads to the sub fund promoting Environmental or Social characteristics.

For updates on the Architas approach to SFDR please access our Sustainable Finance Disclosures Regulation Declarations on our web site: <https://ie.architas.com/investor/irish-domiciled-funds/>

The investments underlying the sub funds do not currently take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy regulation.

Fund	Classification	Disclosure
E.P.I.C Global Opportunities Fund	Article 9	The Sustainability indicator taken into consideration for this sub fund is the % of investments invested in Article 9 funds, and for the YE 30 Sept 2022, all underlying investments were Article 9. For the avoidance of doubt, when investing in underlying funds classified as article 9, the Manager considers such funds as sustainable investments.

All sub funds in the Unit Trust outside of those contained within the above table are categorised as Article 6 as at 30 September 2022, as they are sub funds that neither promote environmental or social characteristics, nor have a sustainable investment objective.