

Architas Multi-Manager Global Managed Funds Unit Trust

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

Condensed Interim Report and Unaudited Financial Statements
for the period ended 31 March 2024

Directory	2
Background to the Trust	3
Investment Manager's Report	5
Statement of Comprehensive Income	20
Statement of Financial Position	23
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity	27
Notes to the Financial Statements	30
Schedule of Investments	
Architas Flexible Bond	41
Architas Multi-Asset Balanced	43
Architas Flexible Equity	45
E.P.I.C. Global Equity Opportunities Fund	47
E.P.I.C. Global Multi-Asset Fund	48
Schedule of Portfolio Changes	
Architas Flexible Bond	49
Architas Multi-Asset Balanced	50
Architas Flexible Equity	51
E.P.I.C. Global Equity Opportunities Fund	52
E.P.I.C. Global Multi-Asset Fund	53
Appendix I - Transactions with Connected Persons for the funds distributed in Hong Kong	54

Manager and Investment Manager

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

Directors of the Manager

Matthieu André (French)
Peter Hazell* (British) (resigned 8 May 2024)
Charles Lamb (Irish)
Aoife McGee (Irish)
Julie O'Neill* (Irish)
Damian Neylin* (Irish) (appointed 23 April 2024)

Administrator, Registrar and Transfer Agent

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

Depositary

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

Independent Auditors

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

Legal Advisers to the Trust

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

* Non-Executive Director.

Background to Architas Multi-Manager Global Managed Funds Unit Trust

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

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

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

At 31 March 2024, the following classes of Units were funded:

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

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

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

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

Global Operating and Geopolitical Environment

The six months under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, and the continued conflict in the Ukraine, Israel and Gaza. Notwithstanding these headwinds, markets rallied over the six-month period with inflation rates decelerating and central banks pivoted to a more dovish stance in late 2023. The combination of these factors has provided a resilient environment for all asset classes.

Global Operating and Geopolitical Environment (cont/d)

The semi-annual financial statements have been prepared on a going concern basis for the period ended 31 March 2024. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza and the macroeconomic trends (interest rates and easing high inflation), and the volatility currently being experienced on financial markets in all asset classes.

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value ("NAV")

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

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

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

Investment Objective and Policies*

The investment objective of the Fund is to seek to achieve a return for investors over the medium to long term based on a combination of capital growth and income and with a low to medium volatility level mainly through exposure to a diversified range of fixed income sub-asset classes.

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Bond Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (architas_global_managed_website-disclosure.pdf (axa-im.ie))

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

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

Performance

From 1 October 2023 to 31 March 2024, the 'I' share class of Architas Flexible Bond Fund returned 9.65% (net of fees) in USD terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Emerging Market Debt

Emerging market bonds rallied over the six months. Hard currency bonds, which are issued in currencies such as the US Dollar and the euro, rallied the most. The JPMorgan EMBI Global Diversified Index rallied 11.40% in USD terms, helped by strong returns in other riskier parts of the bond markets, such as high-yield debt where credit spreads have narrowed to the tightest level in more than two years.

Local currency bonds rose 5.80% in USD terms (JPMorgan GBI-EM Global Diversified Index). Central banks in some emerging economies, such as Brazil, are already well into their rate-cutting cycles, having started to cut rates last year. However, Turkey's central bank tightened monetary policy significantly as it continues to battle rampant inflation.

Convertible Bonds

Convertible bonds rallied over the six-month period, with the ICE BoA Global 300 Convertible Index rising 10.20% in USD terms. This compares to a return of 21.30% for global equities (MSCI World Index in USD) and 5.80% for global bonds (Bloomberg Global Aggregate Bond Index in USD).

Convertible bonds lagged both bonds and equities over the final quarter of 2023. While they outperformed bonds over the first quarter of 2024, they continued to underperform the strong rally in global equities. The convertible bond market's bias towards small-cap issuers has been a headwind to performance in recent years as investors have prioritised quality and adopted a more risk-averse stance amidst concerns over rising interest rates, inflation and a potential recession.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of bond Fund instruments which benefitted positively from interest rate cuts and inflation easing for the period. The Fund generated positive returns for the period and outperformed its benchmark for the period. Performance was driven by manager selection while asset allocation and portfolio construction were negative for the period. High yield holdings led gains as high yield outperformed most other bond markets and helped drive performance. Neuberger Berman EM Debt Hard Currency led gains for the period.

	31 March 2024	30 September 2023	31 March 2023
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
NAV (at dealing prices)	US\$17,068,734	US\$16,952,489	US\$20,937,291
Number of Units in Issue	158,634	172,756	213,462
NAV per Unit	US\$107.60	US\$98.13	US\$98.08
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R (SGD)	Retail Class R (SGD)	Retail Class R (SGD)
	Unhedged	Unhedged	Unhedged
NAV (at dealing prices)	SG\$533,971	SG\$464,495	SG\$470,624
Number of Units in Issue	5,103	4,800	4,981
NAV per Unit	SG\$104.63	SG\$96.77	SG\$94.49

Fund Review (cont/d)

	31 March 2024	30 September 2023	31 March 2023
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$10,539,988	US\$11,109,569	US\$12,391,338
Number of Units in Issue	101,454	116,933	130,122
NAV per Unit	US\$103.89	US\$95.01	US\$95.23
	31 March 2024	30 September 2023	31 March 2023
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$14,068,563	US\$12,804,865	US\$12,773,932
Number of Units in Issue	129,771	129,771	129,771
NAV per Unit	US\$108.41	US\$98.67	US\$98.43
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R	Retail Class R	Retail Class R
	Distribution (USD)	Distribution (USD)	Distribution (USD)
NAV (at dealing prices)	US\$43,628	US\$41,264	US\$42,322
Number of Units in Issue	501	500	500
NAV per Unit	US\$87.11	US\$82.53	US\$84.64
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R	Retail Class R	Retail Class R
	Distribution (RMB)	Distribution (RMB)	Distribution (RMB)
	Hedged	Hedged***	Hedged
NAV (at dealing prices)	CN¥389,056	CN¥372,607	-
Number of Units in Issue	3,797	3,797	-
NAV per Unit	CN¥102.45	CN¥98.12	-

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

**Source: Morningstar.

***Architas Flexible Bond Retail Class R Distribution (RMB) Hedged Units class was launched on 10 May 2023.

Architas Multi-Manager Europe Limited
 23 May 2024

Investment Objective and Policies*

The investment objective of the Fund is to seek to achieve a return for investors over the medium to long term based on a combination of capital growth and income and with a medium volatility level through exposure to a diversified range of asset classes.

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Multi-Asset Balanced Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. ([architas_global_managed_website-disclosure.pdf](#) (axa-im.ie))

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

Performance

From 1 October 2023 to 31 March 2024, the 'R' share class of Architas Multi-Asset Balanced Fund returned 12.27% (net of fees) in USD terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Equity Markets

Global equities surged, with many markets reaching fresh all-time highs. Sentiment was buoyed by solid corporate earnings, hopes of interest-rate cuts, a resilient U.S. economy and signs of a pick-up in economic momentum in Europe and China. U.S. stocks led the advance (S&P 500 Index +23.50% in USD), driven by a narrow group of companies, dubbed the 'Magnificent Seven', that stand to benefit the most from the growing use of artificial intelligence. Japanese and European shares also delivered double-digit gains, with the MSCI Japan Index and MSCI Europe Index rallying 17.90% and 14.80%, respectively, in EUR terms.

Emerging market stocks rose, but lagged developed markets. The MSCI EM Index gained 8.40% in EUR terms as weak returns in China weighed on its overall performance. Chinese stocks slumped (MSCI China Index (8.20)% in EUR) as Beijing's stimulus measures overwhelmed, economic growth remained subdued, and the property market remained an area of concern.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Emerging Market Debt

Emerging market bonds rallied over the six months. Hard currency bonds, which are issued in currencies such as the US Dollar and the euro, rallied the most. The JPMorgan EMBI Global Diversified Index rallied 11.40% in USD terms, helped by strong returns in other riskier parts of the bond markets, such as high-yield debt where credit spreads have narrowed to the tightest level in more than two years.

Local currency bonds rose 5.80% in USD terms (JPMorgan GBI-EM Global Diversified Index). Central banks in some emerging economies, such as Brazil, are already well into their rate-cutting cycles, having started to cut rates last year. However, Turkey's central bank tightened monetary policy significantly as it continues to battle rampant inflation.

Convertible Bonds

Convertible bonds rallied over the six-month period, with the ICE BoA Global 300 Convertible Index rising 10.20% in USD terms. This compares to a return of 21.30% for global equities (MSCI World Index in USD) and 5.80% for global bonds (Bloomberg Global Aggregate Bond Index in USD).

Convertible bonds lagged both bonds and equities over the final quarter of 2023. While they outperformed bonds over the first quarter of 2024, they continued to underperform the strong rally in global equities. The convertible bond market's bias towards small-cap issuers has been a headwind to performance in recent years as investors have prioritised quality and adopted a more risk-averse stance amidst concerns over rising interest rates, inflation and a potential recession.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund, which is composed of both equity and bond Funds, produced a positive performance on the back of the resilience in global equity markets and bond markets. Performance was driven by asset allocation and portfolio construction while manager selection was negative for the period. From an asset allocation perspective, the Fund benefitted from being overweight U.S. equity and underweight global aggregate bonds. Goldman Sachs Emerging Market Core Equity was the leading contributor to performance.

Fund Review (cont/d)

	31 March 2024	30 September 2023	31 March 2023
	Institutional Class I (USD)	Institutional Class I (USD)	Institutional Class I (USD)
NAV (at dealing prices)	US\$52,974,320	US\$54,400,128	US\$57,415,367
Number of Units in Issue	396,869	459,480	479,935
NAV per Unit	US\$133.48	US\$118.39	US\$119.63
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged
NAV (at dealing prices)	SG\$2,066,611	SG\$1,609,152	SG\$2,010,290
Number of Units in Issue	17,071	14,774	18,695
NAV per Unit	SG\$121.06	SG\$108.92	SG\$107.53
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$330,146,250	US\$304,175,020	US\$320,594,707
Number of Units in Issue	2,596,387	2,685,541	2,789,342
NAV per Unit	US\$127.16	US\$113.26	US\$114.94
	31 March 2024	30 September 2023	31 March 2023
	Zero Class Z (USD)	Zero Class Z (USD)****	Zero Class Z (USD)
NAV (at dealing prices)	US\$56,034	US\$49,601	-
Number of Units in Issue	500	500	-
NAV per Unit	US\$112.07	US\$99.20	-

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

**Source: Morningstar.

***Architas Multi-Asset Balances Zero Class Z (USD) Units class was closed as at 19 December 2022 and relaunched 18 May 2023.

Architas Multi-Manager Europe Limited
23 May 2024

Investment Objective and Policies*

The investment objective of the Fund is to seek to achieve a return for investors over the medium to long term based on a combination of capital growth and income and with a medium to high volatility level mainly through exposure to a diversified range of equity sub-asset classes.

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Equity Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. ([architas_global_managed_website-disclosure.pdf](#) ([axa-im.ie](#)))

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

Performance

From 1 October 2023 to 31 March 2024, the 'I' share class of Architas Flexible Equity Fund returned 17.89% (net of fees) in USD terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Equity Markets

Global equities surged, with many markets reaching fresh all-time highs. Sentiment was buoyed by solid corporate earnings, hopes of interest-rate cuts, a resilient U.S. economy and signs of a pick-up in economic momentum in Europe and China. U.S. stocks led the advance (S&P 500 Index +23.50% in USD), driven by a narrow group of companies, dubbed the 'Magnificent Seven', that stand to benefit the most from the growing use of artificial intelligence. Japanese and European shares also delivered double-digit gains, with the MSCI Japan Index and MSCI Europe Index rallying 17.90% and 14.80%, respectively, in EUR terms.

Emerging market stocks rose, but lagged developed markets. The MSCI EM Index gained 8.40% in EUR terms as weak returns in China weighed on its overall performance. Chinese stocks slumped (MSCI China Index (8.20)% in EUR) as Beijing's stimulus measures overwhelmed, economic growth remained subdued, and the property market remained an area of concern.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

Currency Markets (cont/d)

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund, which is primarily composed of equity Funds, produced a positive performance on the back of a resilient global equity market. Despite the positive performance for the period, the Fund slightly underperformed its benchmark for the period. Performance was driven by asset allocation while manager selection and portfolio construction were negative for the period. The Fund benefitted from being overweight U.S. equity for the period. Selection European Equity led gains for the period.

	31 March 2024	30 September 2023	31 March 2023
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
NAV (at dealing prices)	US\$122,939,675	US\$118,833,053	US\$132,534,153
Number of Units in Issue	821,695	936,337	1,042,124
NAV per Unit	US\$149.62	US\$126.91	US\$127.18
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R (SGD)	Retail Class R (SGD)	Retail Class R (SGD)
	Unhedged	Unhedged	Unhedged
NAV (at dealing prices)	SG\$936,830	SG\$820,047	SG\$781,511
Number of Units in Issue	7,073	7,192	6,997
NAV per Unit	SG\$132.46	SG\$114.03	SG\$111.70
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$20,614,765	US\$20,263,877	US\$22,661,691
Number of Units in Issue	144,132	166,443	185,097
NAV per Unit	US\$143.03	US\$121.75	US\$122.43
	31 March 2024	30 September 2023	31 March 2023
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$73,524	US\$62,242	US\$62,247
Number of Units in Issue	478	478	478
NAV per Unit	US\$153.78	US\$130.19	US\$130.19

**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
 23 May 2024

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

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

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

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

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

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

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

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

Investment Objective and Policies* (cont/d)

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

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

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

While it is not currently intended that the Fund will engage in FDI, in pursuit of its investment objective, the Fund may, in the future, employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. The Fund does not intend to invest in Investment Funds with net derivative exposures exceeding 50% of their respective NAV. If the Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to exchange-traded FDI traded on Regulated Markets such as Futures (including index Futures) and Options (including Options on indices), to gain efficient exposure to the investments outlined above, to reduce risk through hedging and/or to increase returns. The Fund may also invest in over-the-counter ("OTC") FDI Swaps (including total return swaps), 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 NAV of the Fund, however the Fund may enter into such transactions up to 50% of its NAV.

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

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

Performance

From 1 October 2023 to 31 March 2024, the 'Z' share class of E.P.I.C. Global Equity Opportunities Fund returned 16.92% (net of fees) in USD terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Market Review (cont/d)

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Equity Markets

Global equities surged, with many markets reaching fresh all-time highs. Sentiment was buoyed by solid corporate earnings, hopes of interest-rate cuts, a resilient U.S. economy and signs of a pick-up in economic momentum in Europe and China. U.S. stocks led the advance (S&P 500 Index +23.50% in USD), driven by a narrow group of companies, dubbed the 'Magnificent Seven', that stand to benefit the most from the growing use of artificial intelligence. Japanese and European shares also delivered double-digit gains, with the MSCI Japan Index and MSCI Europe Index rallying 17.90% and 14.80%, respectively, in EUR terms.

Emerging market stocks rose, but lagged developed markets. The MSCI EM Index gained 8.40% in EUR terms as weak returns in China weighed on its overall performance. Chinese stocks slumped (MSCI China Index (8.20)% in EUR) as Beijing's stimulus measures overwhelmed, economic growth remained subdued, and the property market remained an area of concern.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund, which is composed of sustainable/impact equity Funds, offered a strong performance in an overall bullish market environment. Dovish market expectations in the last two months of 2023 lead to an outperformance of small/mid cap stocks and several impact themes within the portfolio (e.g. renewable energy). Over the course of the first quarter 2024, the market shifted again to a "higher for longer" interest rate narrative which led to a reversal of some of the movements at the end of 2023. A solid earnings cycle coupled with renewed positive sentiment around Artificial Intelligence ("AI") led to new all-time highs in many markets. Within E.P.I.C. Global Equity Opportunities, Funds with a small/mid cap or more defensive bias underperformed. Newly added and existing Funds with exposure to technology/AI and Funds with more large cap bias contributed positively to the overall Fund performance.

	31 March 2024	30 September 2023	31 March 2023
	Institutional Class I	Institutional Class I	Institutional Class I
	(JPY)^{***}	(JPY)	(JPY)
NAV (at dealing prices)	¥8,330,864	-	-
Number of Units in Issue	729	-	-
NAV per Unit	¥11,425.45	-	-
	31 March 2024	30 September 2023	31 March 2023
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
NAV (at dealing prices)	US\$3,085,660	US\$2,334,422	US\$2,087,841
Number of Units in Issue	31,720	28,002	24,033
NAV per Unit	US\$97.28	US\$83.37	US\$86.88
	31 March 2024	30 September 2023	31 March 2023
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$47,838	US\$41,151	US\$43,045
Number of Units in Issue	500	500	500
NAV per Unit	US\$95.68	US\$82.30	US\$86.09
	31 March 2024	30 September 2023	31 March 2023
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$42,349,777	US\$36,216,895	US\$37,662,002
Number of Units in Issue	431,375	431,375	431,375
NAV per Unit	US\$98.17	US\$83.96	US\$87.31

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

**Source: Morningstar.

***E.P.I.C. Global Equity Opportunities Fund Institutional Class I (JPY) Units class was launched on 14 December 2023.

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Investment Objective and Policies* (cont/d)

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

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

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

While it is not currently intended that the Fund will engage in FDI, in pursuit of its investment objective, the Fund may, in the future, employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. The Fund does not intend to invest in CIS with net derivative exposures exceeding 50% of their respective net asset values. If the Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to exchange-traded FDI traded on Regulated Markets such as Futures (including index Futures) and Options (including Options on indices), to gain efficient exposure to the investments outlined above, to reduce risk through hedging and/or to increase returns. The Fund may also invest in OTC FDI Swaps (including 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 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 NAV of the Fund, however the Fund may enter into such transactions up to 50% of its NAV.

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

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

Performance

From 1 October 2023 to 31 March 2024, the 'Z' share class of E.P.I.C. Global Multi-Asset Fund returned 13.08% (net of fees) in USD terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Equity Markets

Global equities surged, with many markets reaching fresh all-time highs. Sentiment was buoyed by solid corporate earnings, hopes of interest-rate cuts, a resilient U.S. economy and signs of a pick-up in economic momentum in Europe and China. U.S. stocks led the advance (S&P 500 Index +23.50% in USD), driven by a narrow group of companies, dubbed the 'Magnificent Seven', that stand to benefit the most from the growing use of artificial intelligence. Japanese and European shares also delivered double-digit gains, with the MSCI Japan Index and MSCI Europe Index rallying 17.90% and 14.80%, respectively, in EUR terms.

Emerging market stocks rose, but lagged developed markets. The MSCI EM Index gained 8.40% in EUR terms as weak returns in China weighed on its overall performance. Chinese stocks slumped (MSCI China Index (8.20)% in EUR) as Beijing's stimulus measures overwhelmed, economic growth remained subdued, and the property market remained an area of concern.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Emerging Market Debt

Emerging market bonds rallied over the six months. Hard currency bonds, which are issued in currencies such as the US Dollar and the euro, rallied the most. The JPMorgan EMBI Global Diversified Index rallied 11.40% in USD terms, helped by strong returns in other riskier parts of the bond markets, such as high-yield debt where credit spreads have narrowed to the tightest level in more than two years.

Local currency bonds rose 5.80% in USD terms (JPMorgan GBI-EM Global Diversified Index). Central banks in some emerging economies, such as Brazil, are already well into their rate-cutting cycles, having started to cut rates last year. However, Turkey's central bank tightened monetary policy significantly as it continues to battle rampant inflation.

Convertible Bonds

Convertible bonds rallied over the six-month period, with the ICE BoA Global 300 Convertible Index rising 10.20% in USD terms. This compares to a return of 21.30% for global equities (MSCI World Index in USD) and 5.80% for global bonds (Bloomberg Global Aggregate Bond Index in USD).

Convertible bonds lagged both bonds and equities over the final quarter of 2023. While they outperformed bonds over the first quarter of 2024, they continued to underperform the strong rally in global equities. The convertible bond market's bias towards small-cap issuers has been a headwind to performance in recent years as investors have prioritised quality and adopted a more risk-averse stance amidst concerns over rising interest rates, inflation and a potential recession.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of a mix of sustainable/impact equities and fixed income Funds with global and regional exposure. Dovish market expectations in the last two months of 2023 lead to an outperformance of small/mid cap stocks and several impact themes within the portfolio (e.g. renewable energy). Over the course of the first quarter 2024, the market shifted again to a “higher for longer” interest rate narrative which led to a reversal of some of the movements at the end of 2023. A solid earnings cycle coupled with renewed positive sentiment around AI led to new all-time highs in many markets. Within E.P.I.C. Global Multi Asset, Funds with a small/mid cap or more defensive bias underperformed. Newly added and existing Funds with exposure to technology/AI and Funds with more large cap bias contributed positively to the overall Fund performance. All the fixed income Funds within the portfolio delivered strong positive returns.

	31 March 2024	30 September 2023	31 March 2023
	Zero Class Z (USD)	Zero Class Z (USD)**	Zero Class Z (USD)
NAV (at dealing prices)	US\$24,177,779	US\$21,381,375	-
Number of Units in Issue	220,699	220,699	-
NAV per Unit	US\$109.55	US\$96.88	-

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

***Source: Morningstar.*

****E.P.I.C. Global Multi-Asset Fund Zero Class Z (USD) Units class was launched on 3 April 2023.*

Architas Multi-Manager Europe Limited
 23 May 2024

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2024

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2024

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

*As the Fund launched on 3 April 2023 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.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2023

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Income					
Interest income		1,496	32,696	6,645	2,902
Dividend income		757,228	475,011	46,049	-
Realised loss on financial instruments at fair value through profit or loss		(3,368,192)	(15,359,667)	(1,874,114)	(4,074,185)
Net change in unrealised gain on financial instruments at fair value through profit or loss		6,069,897	50,047,934	23,033,078	9,350,819
Expense rebates	9	16,975	110,252	21,257	38,702
Total Investment Income		<u>3,477,404</u>	<u>35,306,226</u>	<u>21,232,915</u>	<u>5,318,238</u>
Expenses					
Manager fees	6, 9	(93,040)	(2,191,485)	(454,130)	(18,744)
Audit fees	6	(5,090)	(5,090)	(5,090)	(6,260)
Administration fees	6	(15,320)	(38,779)	(20,995)	(10,344)
Depository fees	6	(5,285)	(24,687)	(12,722)	(2,904)
Transfer agency fees	6	(1,485)	(7,374)	(2,982)	(567)
Total Expenses		<u>(120,220)</u>	<u>(2,267,415)</u>	<u>(495,919)</u>	<u>(38,819)</u>
Expense reimbursement	6, 9	29,570	-	-	-
Expenses after manager reimbursement		<u>(90,650)</u>	<u>(2,267,415)</u>	<u>(495,919)</u>	<u>(38,819)</u>
Net Income		<u>3,386,754</u>	<u>33,038,811</u>	<u>20,736,996</u>	<u>5,279,419</u>
Finance Costs:					
Distribution		(619)	-	-	-
Interest expense		(1,238)	(3,356)	(6,400)	(4,888)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations		<u>3,384,897</u>	<u>33,035,455</u>	<u>20,730,596</u>	<u>5,274,531</u>

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 31 March 2024

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Assets					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	42,147,801	383,944,229	143,999,703	45,053,515
- Unrealised gain on forward foreign currency exchange contracts	2	1	1	-	-
Cash at bank	5	182,119	1,485,050	324,746	1,265,180
Dividend receivable		86,741	9,397	-	-
Receivable for investments sold		20,858	577,837	288,786	-
Receivable for fund shares issued		251	1,628	87,224	-
Expense rebates receivable	9	4,939	46,631	9,571	15,865
Expense reimbursement receivable	6, 9	20,382	-	-	-
Total Assets		42,463,092	386,064,773	144,710,030	46,334,560
Liabilities					
- Unrealised loss on open forward foreign currency exchange contracts	2	(440)	-	-	-
Bank overdraft	2	(1,346)	-	-	(790,343)
Creditors - amounts falling due within one year					
Payable for fund shares redeemed		(220,036)	(404,350)	(165,157)	-
Manager fees payable	6, 9	(28,923)	(704,474)	(119,545)	(8,004)
Depositary fees payable	6	(2,411)	(11,153)	(5,340)	(1,722)
Administration fees payable	6	(12,909)	(20,632)	(15,321)	(12,854)
Transfer agent fees payable	6	(1,221)	(6,905)	(2,697)	(606)
Audit fees payable	6	(6,581)	(6,781)	(7,113)	(6,381)
Overpayment of expense reimbursements	6	-	(183,522)	(53,664)	-
Setup costs payable		(19,075)	(19,075)	(19,075)	(61,047)
Total Liabilities		(292,942)	(1,356,892)	(387,912)	(880,957)
Net Assets attributable to redeemable participating Unitholders at the end of the period		42,170,150	384,707,881	144,322,118	45,453,603

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

	Notes	E.P.I.C. Global Multi-Asset Fund USD
Assets		
Financial assets at fair value through profit or loss:		
- Investments at fair value	2	23,945,169
Cash at bank	5	264,023
		<hr/>
Total Assets		24,209,192
		<hr/>
Liabilities		
Financial liabilities at fair value through profit or loss:		
Creditors - amounts falling due within one year		
Manager fees payable	6, 9	(3,117)
Depository fees payable	6	(1,498)
Administration fees payable	6	(9,485)
Transfer agent fees payable	6	(312)
Audit fees payable	6	(3,381)
Setup costs payable		(57,540)
		<hr/>
Total Liabilities		(75,333)
		<hr/>
Net assets		24,133,859
		<hr/> <hr/>
Equity		
Total equity at the end of the period		24,133,859
		<hr/> <hr/>

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 30 September 2023

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Assets					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	41,009,093	360,315,281	139,772,928	37,778,114
- Unrealised gain on forward foreign currency exchange contracts	2	36	-	-	-
Cash at bank	5	404,241	705,661	136,751	2,250,683
Dividend receivable		162,161	9,397	-	-
Receivable for investments sold		-	1,598,632	-	-
Receivable for fund shares issued		-	30,912	-	-
Expense rebates receivable	9	3,371	41,729	2,990	13,486
Expense reimbursement receivable	6, 9	100,333	15,388	27,808	-
Total Assets		<u>41,679,235</u>	<u>362,717,000</u>	<u>139,940,477</u>	<u>40,042,283</u>
Liabilities					
Creditors - amounts falling due within one year					
Payable for investments purchased		-	(1,983,696)	-	(1,447,156)
Payable for fund shares redeemed		(302,378)	(169,538)	(2,883)	-
Manager fees payable	6, 9	(30,542)	(692,524)	(123,321)	(7,120)
Depositary fees payable	6	(2,793)	(12,548)	(6,403)	(1,627)
Administration fees payable	6	(11,543)	(18,323)	(13,578)	(11,076)
Transfer agent fees payable	6	(1,627)	(5,567)	(2,551)	(986)
Audit fees payable	6	(12,985)	(13,379)	(14,034)	(12,592)
Setup costs payable		(17,724)	(17,724)	(17,724)	(59,694)
Total Liabilities		<u>(379,592)</u>	<u>(2,913,299)</u>	<u>(180,494)</u>	<u>(1,540,251)</u>
Net Assets attributable to redeemable participating Unitholders at the end of the year		<u>41,299,643</u>	<u>359,803,701</u>	<u>139,759,983</u>	<u>38,502,032</u>

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

	Notes	E.P.I.C. Global Multi-Asset Fund USD
Assets		
Financial assets at fair value through profit or loss:		
- Investments at fair value	2	21,055,511
Cash at bank	5	870,232
		<hr/>
Total Assets		21,925,743
		<hr/>
Liabilities		
Financial liabilities at fair value through profit or loss:		
Creditors - amounts falling due within one year		
Payable for investments purchased		(518,554)
Manager fees payable	6, 9	(2,942)
Depository fees payable	6	(2,079)
Administration fees payable	6	(7,215)
Transfer agent fees payable	6	(686)
Audit fees payable	6	(6,132)
Setup costs payable		(56,189)
		<hr/>
Total Liabilities		(593,797)
		<hr/>
Net assets		21,331,946
		<hr/> <hr/>
Equity		
Total equity at the end of the year		21,331,946
		<hr/> <hr/>

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

Architas Multi-Manager Global Managed Funds Unit Trust

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

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

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

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

*As the Fund launched on 3 April 2023 no comparative has been included.

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2023

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Net Assets attributable to redeemable participating Unitholders at beginning of the period	43,298,640	356,856,079	145,908,350	34,028,994
Amounts received on issue of redeemable participating Units	3,951,000	8,540,144	4,582,682	556,000
Amounts paid on disposal of redeemable participating Units	(4,135,682)	(18,909,596)	(15,375,736)	(110,000)
Movement due to issue and disposal of Units	(184,682)	(10,369,452)	(10,793,054)	446,000
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	3,384,897	33,035,455	20,730,596	5,274,531
Net Assets attributable to redeemable participating Unitholders at the end of the period	<u>46,498,855</u>	<u>379,522,082</u>	<u>155,845,892</u>	<u>39,749,525</u>

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

1. BASIS OF PRESENTATION

These condensed interim Financial Statements have been prepared for the period ended 31 March 2024.

Statement of compliance

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

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

The condensed interim report and unaudited financial statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 30 September 2023 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the Unit Trusts Act 1990 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

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

2. ACCOUNTING POLICIES

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

3. NUMBER OF UNITS IN ISSUE
Redeemable Participating Units

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

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

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

A summary of the Unitholder activity during the ended 31 March 2024 is detailed below:

	Architas Flexible Bond Institutional Class I (USD)	Architas Flexible Bond Retail Class R (SGD) Unhedged	Architas Flexible Bond Retail Class R (USD)	Architas Flexible Bond Zero Class Z (USD)
Units in issue at the beginning of the period	172,756	4,800	116,933	129,771
Units issued	17,530	567	365	-
Units redeemed	(31,652)	(264)	(15,844)	-
Units in issue at the end of the period	158,634	5,103	101,454	129,771

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

	Architas Flexible Bond Retail Class R Distribution (USD)	Architas Flexible Bond Retail Class R Distribution (RMB) Hedged	Architas Multi-Asset Balanced Institutional Class I (USD)	Architas Multi-Asset Balanced Retail Class R (SGD) Unhedged
Units in issue at the beginning of the period	500	3,797	459,480	14,774
Units issued	145	-	4,750	4,271
Units redeemed	(144)	-	(67,361)	(1,974)
Units in issue at the end of the period	<u>501</u>	<u>3,797</u>	<u>396,869</u>	<u>17,071</u>

	Architas Multi-Asset Balanced Retail Class R (USD)	Architas Multi-Asset Balanced Zero Class Z (USD)	Architas Flexible Equity Institutional Class I (USD)	Architas Flexible Equity Retail Class R (SGD) Unhedged
Units in issue at the beginning of the period	2,685,541	500	936,337	7,192
Units issued	2,980	-	6,327	567
Units redeemed	(92,134)	-	(120,969)	(686)
Units in issue at the end of the period	<u>2,596,387</u>	<u>500</u>	<u>821,695</u>	<u>7,073</u>

	Architas Flexible Equity Retail Class R (USD)	Architas Flexible Equity Zero Class Z (USD)	E.P.I.C. Global Equity Opportunities Fund* Institutional Class I (JPY)	E.P.I.C. Global Equity Opportunities Fund Institutional Class I (USD)
Units in issue at the beginning of the period	166,443	478	-	28,002
Units issued	85	-	729	3,718
Units redeemed	(22,396)	-	-	-
Units in issue at the end of the period	<u>144,132</u>	<u>478</u>	<u>729</u>	<u>31,720</u>

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

*E.P.I.C. Global Equity Opportunities Fund Institutional Class I (JPY) Units class was launched on 14 December 2023.

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 period/year end rates:

31 March 2024 1 USD=		30 September 2023 1 USD=		31 March 2023 1 USD=	
CNH	7.2604	CNH	7.2858	EUR	0.9204
EUR	0.9259	EUR	0.9445	GBP	0.8088
SGD	1.3496	GBP	0.8193	SGD	1.3296
		SGD	1.3649		

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdraft. The counterparty for cash and deposits, including overnight deposits as at 31 March 2024 and 30 September 2023 was the Depositary.

6. FEES AND EXPENSES**Manager Fees**

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

Manager Fees pursuant to the Trust Deed

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

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

Architas Flexible Bond

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

Architas Multi-Asset Balanced

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

Architas Flexible Equity

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

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

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

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

Zero Class Z (USD) Up to 2.00%

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

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

Ongoing Charges Figure Cap

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

Manager fees for the period were \$2,867,852 (31 March 2023: \$2,757,399) and the amount payable to the Manager at period end was \$864,063 (30 September 2023: \$856,449). The fees of any Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2024 there is a total reimbursement of expenses in accordance with the expense caps of \$41,408 (31 March 2023: \$29,570) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was \$20,382 (30 September 2023: \$143,529) which is reflected in Expense reimbursement receivable on the Statement of Financial Position. In most instances where the Funds invest in other funds, rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the rebate expenses and amounts payable due to the Funds for the period ended 31 March 2024.

Administrator Fees

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

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

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

Depository Fees

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

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.

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

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

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

7. TAXATION

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

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

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

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

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

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2023.

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 31 March 2024:

Architas Flexible Bond

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	2,012,068	40,135,733	-	42,147,801
- Open Forward Foreign Currency Exchange Contracts	-	1	-	1
	<u>2,012,068</u>	<u>40,135,734</u>	<u>-</u>	<u>42,147,802</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(440)	-	(440)
	<u>2,012,068</u>	<u>40,135,294</u>	<u>-</u>	<u>42,147,362</u>

Architas Multi-Asset Balanced

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	70,175,246	313,768,983	-	383,944,229
- Open Forward Foreign Currency Exchange Contracts	-	1	-	1
	<u>70,175,246</u>	<u>313,768,984</u>	<u>-</u>	<u>383,944,230</u>

Architas Flexible Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	24,735,838	119,263,865	-	143,999,703
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	-	-	-
	<u>24,735,838</u>	<u>119,263,865</u>	<u>-</u>	<u>143,999,703</u>

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	7,401,294	37,652,221	-	45,053,515
	<u>7,401,294</u>	<u>37,652,221</u>	<u>-</u>	<u>45,053,515</u>

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	2,653,778	21,291,391	-	23,945,169
	<u>2,653,778</u>	<u>21,291,391</u>	<u>-</u>	<u>23,945,169</u>

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 2023:

Architas Flexible Bond

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	2,152,150	38,856,943	-	41,009,093
- Open Forward Foreign Currency Exchange Contracts	-	36	-	36
Financial Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	-	-	-
	<u>2,152,150</u>	<u>38,856,979</u>	<u>-</u>	<u>41,009,129</u>

Architas Multi-Asset Balanced

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	60,137,916	300,177,365	-	360,315,281
	<u>60,137,916</u>	<u>300,177,365</u>	<u>-</u>	<u>360,315,281</u>

Architas Flexible Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	23,773,730	115,999,198	-	139,772,928
	<u>23,773,730</u>	<u>115,999,198</u>	<u>-</u>	<u>139,772,928</u>

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	5,814,023	31,964,091	-	37,778,114
	<u>5,814,023</u>	<u>31,964,091</u>	<u>-</u>	<u>37,778,114</u>

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	2,019,031	19,036,480	-	21,055,511
	<u>2,019,031</u>	<u>19,036,480</u>	<u>-</u>	<u>21,055,511</u>

9. RELATED PARTY TRANSACTIONS
Transactions with entities with significant influence

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

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

Manager fees for the period were \$2,867,852 (31 March 2023: \$2,757,399) and the amount payable to the Manager at the period end was \$864,063 (30 September 2023: \$856,449).

For the period ended 31 March 2024 there is a total reimbursement of expenses in accordance with the expense caps of \$41,408 (31 March 2023: \$29,570) due to the Trust by the Manager. For the period ended 31 March 2024 there was an overpayment of expense reimbursements of \$237,186 (30 September 2023: Nil) due to AMMEL. The amount payable to the Trust by the Manager at the period end was \$20,382 (30 September 2023: \$143,529) which is reflected in Expense reimbursement receivable on the Statement of Financial Position.

Transactions with key management personnel

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

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held 31 March 2024	Units Held 30 September 2023
Architas Flexible Bond	I (USD), R (SGD), R (USD), R Dist (USD), R Dist (RMB)	Architas Multi-Manager Europe Limited	5,957	5,957
Architas Flexible Bond	I (USD)	Philippine AXA Life Insurance Corporation	158,134	172,256
Architas Flexible Bond	R (SGD)	AXA Insurance Pte Ltd	-	1,985
Architas Flexible Bond	R (USD), R Dist (USD), Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	130,788	130,628
Architas Flexible Bond	R (USD)	Standard Chartered Bank (Singapore) Limited	99,938	115,576
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,160	2,160
Architas Multi-Asset Balanced	I (USD)	Philippine Axa Life Insurance Corporation	396,369	458,980
Architas Multi-Asset Balanced	R (SGD)	AXA Insurance Pte Ltd	-	6,443
Architas Multi-Asset Balanced	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	449	537
Architas Multi-Asset Balanced	R (USD)	AXA Wealth Management (HK) Limited	2,245,455	2,307,499
Architas Multi-Asset Balanced	R (USD)	Standard Chartered Bank (Singapore) Limited	349,983	377,005
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	821,195	935,837
Architas Flexible Equity	R (SGD)	AXA Insurance Pte Ltd	-	2,852
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	456	446
Architas Flexible Equity	R (USD)	Standard Chartered Bank (Singapore) Limited	143,177	165,497
E.P.I.C. Global Equity Opportunities Fund	I (JPY), I (USD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,229	1,500

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

Fund	Class	Unitholder	Units Held 31 March 2024	Units Held 30 September 2023
E.P.I.C. Global Equity Opportunities Fund	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	400,000	400,000
E.P.I.C. Global Equity Opportunities Fund	I (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	62,095	58,377
E.P.I.C. Global Multi-Asset Fund	Z (USD)	Architas Multi-Manager Europe Limited	500	500
E.P.I.C. Global Multi-Asset Fund	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	160,000	160,000
E.P.I.C. Global Multi-Asset Fund	Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	60,199	60,199

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.

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.

The following table discloses the related party Investment Funds held during the period ended 31 March 2024 together with their respective Investment Managers. Fees associated with such investments range from 0.25% to 1.50%. In most instances rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying Fund.

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

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

There are expense rebates due to each Fund in most instances, by the Investment Manager of the underlying Investment Funds detailed above. The following tables set out these amounts for the period ended 31 March 2024 and the year ended 30 September 2023.

31 March 2024	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD	E.P.I.C. Global Multi-Asset Fund USD
Amount charged to the Fund during the period	5,755	90,719	16,046	10,882	2,150
Expense rebates receivable by the Fund at period end	4,939	46,631	9,571	15,865	-

30 September 2023	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD	E.P.I.C. Global Multi-Asset Fund USD
Amount charged to the Fund during the year	35,567	181,351	26,316	47,503	516
Expense rebates receivable by the Fund at year end	3,371	41,729	2,990	13,486	-

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

Dealings with Connected Persons

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

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

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise FDI's for investment purposes and/or for efficient portfolio management ("EPM") purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI's for EPM purposes during the period ended 31 March 2024 or the year ended 30 September 2023.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

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

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

12. DISTRIBUTIONS

Distributions declared during the period were as follows:

Fund	31 March 2024 EUR	31 March 2023 EUR
Architas Flexible Bond	3,341	619

13. SEASONAL OR CYCLICAL CHANGES

The Funds are not subject to seasonal or cyclical changes.

14. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2024 (30 September 2023: Nil).

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

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

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

16. SIGNIFICANT EVENTS DURING THE PERIOD

In December 2023 the SFDR Annexes for some of the Article 8 and Article 9 Funds were updated to strengthen their ESG characteristics. Principal Adverse Impacts (PAIs) were introduced for the Sub-Funds that are fund of fund.

E.P.I.C. Global Equity Opportunities Fund Institutional Class I (JPY) Unhedged Units class launched on 14 December 2023.

On 22 December 2023 the Central Bank of Ireland approved an Acquiring Transaction, in relation to AMMEL, the fund management company for "Architas Multi-Manager Global Managed Funds Unit Trust". There was a change in the direct owner of AMMEL on 7 March 2024, resulting in AMMEL becoming part of the AXA Investment Managers group of entities. The ultimate beneficial owner of AXA SA did not change.

On the 11 January 2024 Architas rebranded and are now known as AXA IM Select.

Monthly distributions were declared on Architas Flexible Bond.

There were no other significant events during the period end.

17. SIGNIFICANT EVENTS SINCE THE PERIOD END

A new Independent Non-Executive Director Damian Neylin joined the board on 23 April 2024. On 8 May 2024 Julie O'Neill was approved by the CBI as PCF-3 Office of Chair of the Board of the Manager, and was approved by the Directors as Chairperson and Director for Organisational Effectiveness of the Manager on 8 May 2024. Peter Hazell resigned as a Chairperson, Director for Organisational Effectiveness and Independent Non Executive Director of the Manager on 8 May 2024.

Monthly distributions were declared on Architas Flexible Bond for April 2024 and expected in further months.

There were no other significant events since the period end.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 23 May 2024.

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value USD	Fund %				
Investment Funds (99.95%) (2023: 99.30%)						
Ireland (59.09%)						
58,225 Barings Global High Yield Bond Fund	5,455,093	12.94				
58,578 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	6,354,602	15.07				
58 BlackRock ICS US Dollar Liquidity Fund	6,739	0.02				
188,562 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	1,722,991	4.08				
473,595 iShares JP Morgan ESG USD EM Bond UCITS ETF	2,012,068	4.77				
811,903 Neuberger Berman Emerging Market Debt - Hard Currency Fund	6,933,653	16.44				
25,160 PineBridge Asia Pacific Investment Grade Bond Fund	2,432,028	5.77				
	<u>24,917,174</u>	<u>59.09</u>				
Luxembourg (40.86%)						
122 AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	10,844	0.03				
57 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	4,674	0.01				
386 AXA World Funds - Asian High Yield Bonds	22,912	0.05				
44,588 AXA World Funds - Global Emerging Markets Bonds	4,805,703	11.40				
19,913 AXA World Funds - Global High Yield Bonds	1,869,603	4.43				
23,631 BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	2,015,981	4.78				
397,682 Capital International Group	4,275,081	10.14				
21,168 Robeco Capital Growth Funds - Robeco Global Credits	2,042,067	4.84				
21,010 UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	2,183,762	5.18				
	<u>17,230,627</u>	<u>40.86</u>				
Total Investment Funds (Cost USD: 42,132,496)	<u>42,147,801</u>	<u>99.95</u>				
Total Investments excluding Financial Derivative Instruments	<u>42,147,801</u>	<u>99.95</u>				
Financial Derivative Instruments ((0.00%) (2023: 0.00%))						
Open Forward Foreign Currency Exchange Contracts (0.00%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised (Loss)/Gain USD	Fund %
25/04/2024	CNH	385,692	USD	53,600	(440)	(0.00)
03/04/2024	SGD	16	USD	12	-	0.00
04/04/2024	SGD	32	USD	24	-	0.00
25/04/2024	USD	160	CNH	1,151	1	0.00
02/04/2024	USD	250	SGD	337	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					1	0.00
Unrealised loss on open forward foreign currency exchange contracts					(440)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(439)</u>	<u>(0.00)</u>
Total Financial Derivative Instruments					<u>(439)</u>	<u>(0.00)</u>
					Fair Value USD	Fund %
Total Investments					42,147,362	99.95
Other Net Assets					22,788	0.05
Net Assets					<u><u>42,170,150</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets	% of Total Assets
Investment Funds (UCITS)	99.26
OTC financial derivative instruments	0.00
Other current assets	0.74
	<hr/>
	100.00
	<hr/> <hr/>

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

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value USD	Fund %
Investment Funds (99.80%) (2023: 100.14%)		
Ireland (78.66%)		
92,412 Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	14,477,643	3.76
39,218 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	4,548,970	1.18
218,859 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	42,020,885	10.92
245,659 AXA IM Nasdaq 100 UCITS ETF	3,862,742	1.00
292,208 AXA IM US Enhanced Index Equity QI	7,433,769	1.93
199,944 AXA IM US Equity QI	11,690,707	3.04
4,535 Baillie Gifford Worldwide Japanese Fund	64,242	0.02
56,164 Barings Global High Yield Bond Fund	8,295,405	2.16
989 BlackRock ICS US Dollar Liquidity Fund	115,545	0.03
2,888,645 Federated Hermes Asia Ex-Japan Equity Fund	11,921,438	3.10
1,381,460 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	12,623,095	3.28
590,840 First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	9,251,550	2.41
1,493,110 iShares Emerging Market Screened Equity Index Fund	12,303,226	3.20
6,855,091 iShares Global Aggregate Bond ESG UCITS ETF	34,942,455	9.08
4,714 iShares MSCI EM Asia UCITS ETF (Switzerland listed)	776,961	0.20
15,736 iShares MSCI EM Asia UCITS ETF (United Kingdom listed)	2,592,506	0.67
1,694,859 iShares MSCI Europe ESG Enhanced UCITS ETF	13,499,551	3.51
1,525,213 iShares MSCI USA ESG Enhanced UCITS ETF	14,477,322	3.76
549 iShares Physical Gold ETC	23,709	0.01
3,655 MAN GLG Japan CoreAlpha Equity	829,056	0.22
4,710 PIMCO Funds Global Investors Series PLC - Commodity Real Return Fund	42,906	0.01
2,893,403 PIMCO GIS Global Bond ESG Fund	33,100,533	8.60
270,028 PineBridge Asia Pacific Investment Grade Bond Fund	32,266,825	8.39
33 Vanguard Investment Series PLC - European Stock Index Fund	5,574	0.00
62,730 Vanguard Investment Series PLC - Global Bond Index Fund	9,686,907	2.52
22,260 Vanguard Investment Series PLC - Japan Stock Index Fund	6,859,294	1.78
6,616 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,950,827	0.51
33,079 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	10,948,425	2.85
17,483 Vanguard Investment Series PLC - U.S. Government Bond Index Fund	1,938,823	0.50
504 Vanguard Investment Series PLC - Vanguard Global Corporate Bond Index Fund	56,541	0.02
	302,607,432	78.66
Luxembourg (21.14%)		
72,232 AB SICAV I - American Growth Portfolio	19,507,679	5.07
46,671 AXA World Funds - Global Emerging Markets Bonds	9,333,792	2.43
38 Capital International Group	402	0.00
501,545 Fidelity Funds - Asia Pacific Opportunities Fund	7,162,063	1.86
588,286 Goldman Sachs Emerging Markets CORE Equity Portfolio	12,806,991	3.33
31,108 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	15,834,734	4.11
139,000 Robeco Capital Growth Funds - Robeco Global Credits	16,691,119	4.34
- Robeco QI Global Dynamic Duration	17	0.00
	81,336,797	21.14
Total Investment Funds (Cost USD: 337,495,725)	383,944,229	99.80
Total Investments excluding Financial Derivative Instruments	383,944,229	99.80

Financial Derivative Instruments (0.00%) (2023: Nil)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	Fund %
02/04/2024	USD	215	SGD	290	1	0.00
03/04/2024	USD	45	SGD	60	-	0.00
04/04/2024	USD	70	SGD	94	-	0.00
Net unrealised gain on open forward foreign currency exchange contracts					<u>1</u>	<u>0.00</u>
Total Financial Derivative Instruments					<u>1</u>	<u>0.00</u>
					Fair Value USD	Fund %
Total Investments					383,944,230	99.80
Other Net Assets					<u>763,651</u>	<u>0.20</u>
Net Assets					<u>384,707,881</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.45
OTC financial derivative instruments	0.00
Other current assets	0.55
	<u>100.00</u>

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

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value USD	Fund %					
Investment Funds (99.78%) (2023: 100.01%)							
Ireland (79.61%)							
64,840 Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	10,158,187	7.04					
19,567 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	2,269,652	1.57					
138,117 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	26,518,370	18.37					
23,536 AXA IM Nasdaq 100 UCITS ETF	370,080	0.26					
519,086 AXA IM US Enhanced Index Equity QI	13,205,545	9.15					
648 Baillie Gifford Worldwide Japanese Fund	9,172	0.01					
89 BlackRock ICS US Dollar Liquidity Fund	10,351	0.01					
1,984,004 Federated Hermes Asia Ex-Japan Equity Fund	8,187,985	5.67					
332,663 First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	5,208,942	3.61					
880,470 iShares Emerging Market Screened Equity Index Fund	7,255,074	5.03					
883 iShares MSCI EM Asia UCITS ETF (Switzerland listed)	145,536	0.10					
15,807 iShares MSCI EM Asia UCITS ETF (United Kingdom listed)	2,604,203	1.80					
1,047,180 iShares MSCI Europe ESG Enhanced UCITS ETF	8,340,788	5.78					
1,390,047 iShares MSCI USA ESG Enhanced UCITS ETF	13,194,326	9.14					
123,447 iShares North America Index Fund	5,245,152	3.63					
54 MAN GLG Japan CoreAlpha Equity	12,163	0.01					
13,986 Vanguard Investment Series PLC - Japan Stock Index Fund	4,309,808	2.99					
6,745 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,988,874	1.38					
17,707 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	5,860,653	4.06					
	<u>114,894,861</u>	<u>79.61</u>					
Luxembourg (20.17%)							
35,607 AB SICAV I - American Growth Portfolio	9,616,485	6.66					
1,100 Amundi Nasdaq-100 II UCITS ETF	80,905	0.06					
360,471 Fidelity Funds - Asia Pacific Opportunities Fund	5,147,525	3.57					
297,669 Goldman Sachs Emerging Markets CORE Equity Portfolio	6,480,262	4.49					
15,284 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	7,779,665	5.39					
	<u>29,104,842</u>	<u>20.17</u>					
Total Investment Funds (Cost USD: 115,201,745)	<u>143,999,703</u>	<u>99.78</u>					
Financial Derivative Instruments (Nil) (2023: Nil)							
Open Forward Foreign Currency Exchange Contracts (0.00%)							
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	Fund %	
02/04/2024	SGD	100	USD	74	-	0.00	
03/04/2024	SGD	8	USD	6	-	0.00	
04/04/2024	SGD	104	USD	77	-	0.00	
Net unrealised loss on open forward foreign currency exchange contracts						-	0.00
Total Financial Derivative Instruments						-	0.00
					Fair Value USD	Fund %	
Total Investments					143,999,703	99.78	
Other Net Assets					322,415	0.22	
Net Assets					<u><u>144,322,118</u></u>	<u><u>100.00</u></u>	

Analysis of Total Assets	% of Total Assets
Investment Funds (UCITS)	99.51
Other current assets	0.49
	<hr/>
	100.00
	<hr/> <hr/>

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

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value USD	Fund %
Investment Funds (99.12%) (2023: 98.12%)		
Ireland (29.70%)		
63,945 Baillie Gifford Worldwide Positive Change Fund	1,310,666	2.88
19,680 JPMorgan Carbon Transition China Equity CTB UCITS ETF	436,565	0.96
182,478 JPMorgan Carbon Transition Global Equity CTB UCITS ETF	6,964,729	15.32
104,500 Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	1,138,580	2.51
178,210 Wellington Global Stewards Fund	3,648,440	8.03
	<u>13,498,980</u>	<u>29.70</u>
Luxembourg (69.42%)		
25,855 AXA World Funds - ACT Factors - Climate Equity Fund	3,160,370	6.95
5,719 BNP Paribas Funds - Aqua	2,370,428	5.21
14,256 Candriam Sustainable - Equity World	5,307,012	11.68
203,860 Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	2,313,811	5.09
47,120 M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	2,214,452	4.87
7,998 Natixis International Funds Lux I - Thematics Safety Fund	1,636,413	3.60
20,780 Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities	1,428,625	3.14
8,309 Robeco Capital Growth Funds - RobecoSAM Smart Mobility Equities	1,344,396	2.96
20,700 RobecoSAM QI Global SDG & Climate Conservative Equities	3,623,013	7.97
131,829 Sustainable Global Thematic Portfolio	6,785,222	14.93
34,010 Templeton Global Climate Change Fund	1,370,793	3.02
	<u>31,554,535</u>	<u>69.42</u>
Total Investment Funds (Cost USD: 40,993,707)	<u>45,053,515</u>	<u>99.12</u>
Total Investments	45,053,515	99.12
Other Net Assets	400,088	0.88
Net Assets	<u>45,453,603</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Investment Funds (UCITS)		97.24
Other current assets		2.76
		<u>100.00</u>

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value USD	Fund %
Investment Funds (99.22%) (2023: 98.70%)		
Ireland (34.07%)		
22,900 Baillie Gifford Worldwide Positive Change Fund	469,377	1.95
10,600 JPMorgan Carbon Transition China Equity CTB UCITS ETF	235,142	0.98
63,369 JPMorgan Carbon Transition Global Equity CTB UCITS ETF	2,418,636	10.02
38,600 Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	420,566	1.74
323,255 Wellington Global Impact Bond Fund	3,462,611	14.35
59,330 Wellington Global Stewards Fund	1,214,645	5.03
	<u>8,220,977</u>	<u>34.07</u>
Luxembourg (65.15%)		
8,462 AXA World Funds - ACT Factors - Climate Equity Fund	1,034,347	4.28
10,310 AXA World Funds - ACT Green Bonds	1,163,277	4.82
1,905 BNP Paribas Funds - Aqua	789,609	3.27
1,495 Candriam Sustainable - Bond Global High Yield	1,608,336	6.66
4,570 Candriam Sustainable - Equity World	1,701,252	7.05
67,325 Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	764,139	3.17
15,620 M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	734,078	3.04
2,890 Natixis International Funds Lux I - Thematics Safety Fund	591,265	2.45
6,770 Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities	465,438	1.93
2,710 Robeco Capital Growth Funds - RobecoSAM Smart Mobility Equities	438,478	1.82
27,810 Robeco Capital Growth Funds-RobecoSAM Climate Global Credits	2,532,657	10.49
6,891 RobecoSAM QI Global SDG & Climate Conservative Equities	1,206,096	5.00
43,700 Sustainable Global Thematic Portfolio	2,249,239	9.32
11,065 Templeton Global Climate Change Fund	445,981	1.85
	<u>15,724,192</u>	<u>65.15</u>
Total Investment Funds (Cost USD: 21,726,560)	<u>23,945,169</u>	<u>99.22</u>
Total Investments	23,945,169	99.22
Other Net Assets	188,690	0.78
Net Assets	<u><u>24,133,859</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets		% of Total Assets
Investment Funds (UCITS)		98.91
Other current assets		1.09
		<u>100.00</u>

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2024.

Securities*	Acquisition Cost USD
Capital International Group	2,038,416
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,303,957
PineBridge Asia Pacific Investment Grade Bond Fund	468,594
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	211,115
Barings Global High Yield Bond Fund	161,344
AXA World Funds - Global Emerging Markets Bonds	149,337
AXA World Funds - Global High Yield Bonds	112,723
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	59,705
First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	14,860
AXA World Funds - Asian High Yield Bonds	14,565
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	215
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	180

Securities*	Disposal Proceeds USD
Robeco Capital Growth Funds - Robeco Global Credits	2,249,223
AXA World Funds - Global Emerging Markets Bonds	799,046
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	766,561
AXA World Funds - Asian High Yield Bonds	740,084
Barings Global High Yield Bond Fund	523,747
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	294,284
iShares JP Morgan ESG USD EM Bond UCITS ETF	287,740
Neuberger Berman Emerging Market Debt - Hard Currency Fund	251,350
AXA World Funds - Global High Yield Bonds	212,868
First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	100,000

*There were no other purchases or sales during the period ended 31 March 2024.

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

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

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2024.

Securities	Acquisition Cost USD
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	12,801,089
iShares Emerging Market Screened Equity Index Fund	12,070,679
BlackRock ICS US Dollar Liquidity Fund	9,330,908
Amundi Nasdaq-100 II UCITS ETF	8,199,480
AXA IM US Enhanced Index Equity QI	7,092,167
AXA World Funds - Global Emerging Markets Bonds	5,619,164
AB SICAV I - American Growth Portfolio	4,362,937
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	4,118,866
AXA IM Nasdaq 100 UCITS ETF	3,832,450
iShares MSCI USA ESG Enhanced UCITS ETF	3,781,580
Goldman Sachs Emerging Markets CORE Equity Portfolio	3,617,811
iShares MSCI EM Asia UCITS ETF (Switzerland listed)	3,388,609
PIMCO GIS Global Bond ESG Fund	2,962,525
Robeco Capital Growth Funds - Robeco BP US Premium Equities	2,444,292
iShares MSCI Europe ESG Enhanced UCITS ETF	2,187,375
Vanguard Investment Series PLC - Japan Stock Index Fund	1,563,266
Vanguard Investment Series PLC - Global Bond Index Fund	1,552,043
iShares Global Aggregate Bond ESG UCITS ETF	899,958
PineBridge Asia Pacific Investment Grade Bond Fund	899,354
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	756,640

Securities	Disposal Proceeds USD
AXA IM US Equity QI	14,885,034
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	9,912,955
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	9,316,943
BlackRock ICS US Dollar Liquidity Fund	9,314,314
Amundi Nasdaq-100 II UCITS ETF	8,849,889
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	7,418,937
iShares MSCI USA ESG Enhanced UCITS ETF	6,217,345
AXA World Funds - Global Emerging Markets Bonds	6,071,599
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	5,439,255
AXA World Funds - Asian High Yield Bonds	4,742,954
Vanguard Investment Series PLC - Global Bond Index Fund	4,121,746
Robeco Capital Growth Funds - Robeco BP US Premium Equities	3,476,855
AB SICAV I - American Growth Portfolio	3,345,829
iShares MSCI Europe ESG Enhanced UCITS ETF	3,296,056
Robeco Capital Growth Funds - Robeco Global Credits	2,971,710
Federated Hermes Asia Ex-Japan Equity Fund	2,965,905
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	2,154,108
PIMCO GIS Global Bond ESG Fund	1,905,961
Fidelity Funds - Asia Pacific Opportunities Fund	1,885,092
Barings Global High Yield Bond Fund	1,285,923
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	1,190,552

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

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

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2024.

Securities*	Acquisition Cost USD
Goldman Sachs Emerging Markets CORE Equity Portfolio	6,608,384
iShares Emerging Market Screened Equity Index Fund	4,114,157
iShares MSCI EM Asia UCITS ETF (Switzerland listed)	2,897,905
Robeco Capital Growth Funds - Robeco BP US Premium Equities	1,911,223
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	1,658,758
AB SICAV I - American Growth Portfolio	1,484,636
Federated Hermes Asia Ex-Japan Equity Fund	1,020,562
Vanguard Investment Series PLC - Japan Stock Index Fund	849,276
Amundi Nasdaq-100 II UCITS ETF	621,104
iShares MSCI Europe ESG Enhanced UCITS ETF	579,920
AXA IM Nasdaq 100 UCITS ETF	363,058
Fidelity Funds - Asia Pacific Opportunities Fund	160,889
iShares North America Index Fund	131,027

*There were no other purchases during the period ended 31 March 2024.

Securities	Disposal Proceeds USD
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	5,501,978
AXA IM US Enhanced Index Equity QI	5,064,740
Federated Hermes Asia Ex-Japan Equity Fund	3,876,397
iShares MSCI USA ESG Enhanced UCITS ETF	3,329,366
iShares MSCI Europe ESG Enhanced UCITS ETF	3,320,420
AB SICAV I - American Growth Portfolio	3,119,141
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	2,776,155
Robeco Capital Growth Funds - Robeco BP US Premium Equities	2,361,134
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	2,044,640
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	1,678,895
Fidelity Funds - Asia Pacific Opportunities Fund	1,599,690
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	1,447,843
Vanguard Investment Series PLC - Japan Stock Index Fund	977,836
iShares Emerging Market Screened Equity Index Fund	925,739
Goldman Sachs Emerging Markets CORE Equity Portfolio	774,236
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	735,372
Amundi Nasdaq-100 II UCITS ETF	632,914
iShares North America Index Fund	589,091
Baillie Gifford Worldwide Japanese Fund	473,837
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	393,485

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

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

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2024.

Securities*	Acquisition Cost USD
Wellington Global Stewards Fund	3,302,780
Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	2,140,365
M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	2,019,589
Templeton Global Climate Change Fund	1,294,418
JPMorgan Carbon Transition China Equity CTB UCITS ETF	435,632

Securities*	Disposal Proceeds USD
Candriam Sustainable - Equity World	2,850,179
AXA World Funds - ACT Factors - Climate Equity Fund	1,777,329
RobecoSAM QI Global SDG & Climate Conservative Equities	1,655,098
Sustainable Global Thematic Portfolio	1,064,405
Robeco Capital Growth Funds - RobecoSAM Smart Mobility Equities	582,725
Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities	573,160

*There were no other purchases or sales during the period ended 31 March 2024.

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

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

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2024.

Securities*	Acquisition Cost USD
Wellington Global Stewards Fund	1,100,035
Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	709,139
M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	669,480
Templeton Global Climate Change Fund	421,097
JPMorgan Carbon Transition China Equity CTB UCITS ETF	234,639

Securities*	Disposal Proceeds USD
Candriam Sustainable - Equity World	1,069,410
AXA World Funds - ACT Factors - Climate Equity Fund	595,808
RobecoSAM QI Global SDG & Climate Conservative Equities	574,014
Sustainable Global Thematic Portfolio	351,551
Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities	226,149
Robeco Capital Growth Funds - RobecoSAM Smart Mobility Equities	209,223
Candriam Sustainable - Bond Global High Yield	45,032

*There were no other purchases or sales during the period ended 31 March 2024.

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

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

Transactions with Connected Persons for the Funds distributed in Hong Kong

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

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial period ended 31 March 2024:

Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales
Architas Flexible Bond	10,475	97.33
Architas Flexible Equity	53,783	75.65
Architas Multi-Asset Balanced	168,778	78.32
E.P.I.C. Global Equity Opportunities Fund	21,218	97.98
E.P.I.C. Global Multi-Asset Fund	7,423	96.94

There were no commissions charged on the transactions in the above table for the financial period ended 31 March 2024.