

# **Architas Multi-Manager Global Managed Funds Unit Trust**

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

**Annual Report and Audited Financial Statements**  
for the year ended 30 September 2023



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**Manager and Investment Manager**

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

**Directors of the Manager**

Matthieu André (French)  
Jaime Arguello (French, UK Resident) (resigned 30 August 2023)  
Peter Hazell\* (British)  
Charles Lamb (Irish)  
Aoife McGee (Irish) (appointed 30 August 2023)  
Julie O'Neill\* (Irish)

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

**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 30 September 2023, 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 (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 year under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, the continued conflict in the Ukraine and disruption in the financial sector through the collapse of certain banks including Silicon Valley Bank and Credit Suisse. Notwithstanding these headwinds, markets rallied over the twelve-month period with inflation rates decelerating towards the end of the period, whilst many central banks continued to tighten monetary policy. The combination of these factors has continued to provide a capricious environment for the majority of asset classes.

The financial statements have been prepared on a going concern basis for the year ended 30 September 2023. 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, and subsequent events unfolding in Israel and Gaza, the macroeconomic trends (increases in interest rates and persisting high inflation), the stresses in the financial sector 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 from further pandemic outbreaks and other risks to fund operations. Mitigating plans are in place to protect AMMEL employees, sustain services to fund investors, and other stakeholders and ensure effective processes are in place to communicate and execute such plans.

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

### 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.

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

In preparing these financial statements the Manager is required to:

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

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

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

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website <https://select.axa-im.com/>. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

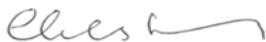
The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities.

#### Dealings with Connected Persons

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

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

On behalf of the Manager



Director: Charles Lamb



Director: Peter Hazell

29 January 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 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. ([select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/](https://select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/))

### **Performance**

From 1 October 2022 to 30 September 2023, the 'I' share class of Architas Flexible Bond Fund returned 8.36% (net of fees) in USD terms.\*\*

### **Market Review**

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

### **Bond Markets**

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.



**Currency Markets**

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

**Emerging Market Debt**

Emerging market bonds rallied sharply, mirroring the surge in other riskier areas of the bond markets, such as high-yield debt. While central banks in most developed markets continued to raise rates as they attempted to bring inflation back to target, central banks in many emerging markets reached the end of their rate-hiking cycles – and some started to reduce rates as the review period drew to a close. Brazil, for example, cut rates by 100 basis points in the summer of 2023 as inflation fell. The People's Bank of China also reduced borrowing costs in an attempt to stimulate flagging economic growth.

Hard-currency bonds, which are issued in currencies such as the US Dollar or euro, returned 10.00% in USD terms (JPMorgan EMBI Global Diversified Index), while local-currency bonds also rallied, gaining 13.10% in USD terms (JPMorgan GBI-EM Global Diversified Index).

**Convertible Bonds**

Convertible bonds rallied over the 12 months under review, with the ICE BoA Global 300 Convertibles Bond Index gaining 8.80% in USD terms. This compared to a return of 22.00% for global equities (MSCI World Index USD) and 2.20% for global bonds (Bloomberg Global Aggregate Bond Index USD). While convertible bond returns lay between those of global equities and global bonds, as is to be expected, they underperformed other riskier areas of the bond market, such as high-yield debt which rallied 13.40% (Bloomberg Global High Yield Index USD). Issuance levels have been strong over the year, with periods of rising interest rates typically associated with greater issuance of convertible bonds.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund, which is composed primarily of bond funds produced a positive performance on the back on the resurgence of global bond markets despite the rising interest rate environment. High yield holdings led gains as high yield outperformed most other bond markets and helped drive performance. Exposure to asian sovereign bonds was the major drawback to performance as it lagged for the period. Neuberger Berman EM Debt Hard Currency led gains for the period.

	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
NAV (at dealing prices)	US\$16,952,489	US\$22,196,612	US\$22,312,198
Number of Units in Issue	172,756	245,107	198,646
NAV per Unit	US\$98.13	US\$90.56	US\$112.32
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Retail Class R (SGD)</b>	<b>Retail Class R (SGD)</b>	<b>Retail Class R (SGD)</b>
	<b>Unhedged</b>	<b>Unhedged</b>	<b>Unhedged</b>
NAV (at dealing prices)	SG\$464,495	SG\$441,654	SG\$452,346
Number of Units in Issue	4,800	4,678	4,060
NAV per Unit	SG\$96.77	SG\$94.41	SG\$111.41
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$11,109,569	US\$8,986,450	US\$17,280,904
Number of Units in Issue	116,933	101,921	157,123
NAV per Unit	US\$95.01	US\$88.17	US\$109.98
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$12,804,865	US\$11,770,522	US\$18,668,680
Number of Units in Issue	129,771	129,771	163,029
NAV per Unit	US\$98.67	US\$90.70	US\$114.51

**Fund Review (cont/d)**

	<b>30 September 2023 Retail Class R Distribution (USD)</b>	<b>30 September 2022 Retail Class R Distribution (USD)</b>	<b>30 September 2021 Retail Class R Distribution (USD)</b>
NAV (at dealing prices)	US\$41,264	US\$39,781	US\$-
Number of Units in Issue	500	500	-
NAV per Unit	US\$82.53	US\$79.56	US\$-
	<b>30 September 2023 Retail Class R Distribution (RMB) Hedged***</b>	<b>30 September 2022 Retail Class R Distribution (RMB) Hedged</b>	<b>30 September 2021 Retail Class R Distribution (RMB) Hedged</b>
NAV (at dealing prices)	CN¥372,607	CN¥-	CN¥-
Number of Units in Issue	3,797	-	-
NAV per Unit	CN¥98.12	CN¥-	CN¥-

*\*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  
6 November 2023

### **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. ([select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/](https://select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/))

### **Performance**

From 1 October 2022 to 30 September 2023, the 'R' share class of Architas Multi-Asset Balanced Fund returned 7.75% (net of fees) in USD terms.\*\*

### **Market Review**

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

### **Equity Markets**

Global equities rebounded over the period as fears of a global recession faded (MSCI World Index +13.40% in EUR), although the rally ran out of steam in the third quarter of 2023 as investors started to realise that hopes of rate cuts were premature.

### **Equity Markets (cont/d)**

U.S. equities led returns with the S&P 500 Index surging 21.60% in USD terms as growth stocks recovered sharply, helped in part by growing interest in artificial intelligence and its applications. European stocks also delivered robust gains (MSCI Europe Index +20.00% EUR) amid relief that the eurozone had managed to avoid a deep recession as it learned to live without Russian oil and gas. Japanese shares gained 17.00% in EUR terms (MSCI Japan Index), boosted by strong foreign demand due in part to corporate governance reforms. However, Chinese equities lagged, with the MSCI China Index dropping 2.40% in EUR terms as China's economic recovery ran out of steam in 2023.

### **Bond Markets**

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

### **Currency Markets**

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

### **Emerging Market Debt**

Emerging market bonds rallied sharply, mirroring the surge in other riskier areas of the bond markets, such as high-yield debt. While central banks in most developed markets continued to raise rates as they attempted to bring inflation back to target, central banks in many emerging markets reached the end of their rate-hiking cycles – and some started to reduce rates as the review period drew to a close. Brazil, for example, cut rates by 100 basis points in the summer of 2023 as inflation fell. The People's Bank of China also reduced borrowing costs in an attempt to stimulate flagging economic growth.

Hard-currency bonds, which are issued in currencies such as the US Dollar or euro, returned 10.00% in USD terms (JPMorgan EMBI Global Diversified Index), while local-currency bonds also rallied, gaining 13.10% in USD terms (JPMorgan GBI-EM Global Diversified Index).

### **Convertible Bonds**

Convertible bonds rallied over the 12 months under review, with the ICE BoA Global 300 Convertibles Bond Index gaining 8.80% in USD terms. This compared to a return of 22.00% for global equities (MSCI World Index USD) and 2.20% for global bonds (Bloomberg Global Aggregate Bond Index USD). While convertible bond returns lay between those of global equities and global bonds, as is to be expected, they underperformed other riskier areas of the bond market, such as high-yield debt which rallied 13.40% (Bloomberg Global High Yield Index USD). Issuance levels have been strong over the year, with periods of rising interest rates typically associated with greater issuance of convertible bonds.

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund, which is composed of both equity and bond funds produced a positive performance on the back of the resurgence of global equity markets and bond markets. Asia Ex Japan equity led gains as Federated Hermes Asia ex-Japan Equities was the leading contributor to performance. Manager selection was weak during the period with several U.S. and EU holdings failing to outperform their respective benchmarks. From an asset allocation perspective, the Fund benefitted from being overweight U.S. equities.

**Fund Review (cont/d)**

	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>
NAV (at dealing prices)	US\$54,400,128	US\$55,763,251	US\$67,753,493
Number of Units in Issue	459,480	511,852	505,727
NAV per Unit	US\$118.39	US\$108.94	US\$133.97
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>
NAV (at dealing prices)	SG\$1,609,152	SG\$1,821,569	SG\$2,049,177
Number of Units in Issue	14,774	17,185	16,516
NAV per Unit	SG\$108.92	SG\$106.00	SG\$124.07
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$304,175,020	US\$294,546,965	US\$378,398,215
Number of Units in Issue	2,685,541	2,802,210	2,902,609
NAV per Unit	US\$113.26	US\$105.11	US\$130.36
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Zero Class Z (USD)***</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$49,601	US\$5,278,907	US\$16,598,683
Number of Units in Issue	500	47,384	121,631
NAV per Unit	US\$99.20	US\$111.41	US\$136.47

*\*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) share class was closed as at 19 December 2022 and relaunched 18 May 2023.*

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### **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. ([select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/](https://select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/))

### **Performance**

From 1 October 2022 to 30 September 2023, the 'I' share class of Architas Flexible Equity Fund returned 14.47% (net of fees) in USD terms.\*\*

### **Market Review**

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

### **Equity Markets**

Global equities rebounded over the period as fears of a global recession faded (MSCI World Index +13.40% in EUR), although the rally ran out of steam in the third quarter of 2023 as investors started to realise that hopes of rate cuts were premature.

U.S. equities led returns with the S&P 500 Index surging 21.60% in USD terms as growth stocks recovered sharply, helped in part by growing interest in artificial intelligence and its applications. European stocks also delivered robust gains (MSCI Europe Index +20.00% EUR) amid relief that the eurozone had managed to avoid a deep recession as it learned to live without Russian oil and gas. Japanese shares gained 17.00% in EUR terms (MSCI Japan Index), boosted by strong foreign demand due in part to corporate governance reforms. However, Chinese equities lagged, with the MSCI China Index dropping 2.40% in EUR terms as China's economic recovery ran out of steam in 2023.

### **Currency Markets**

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

**Currency Markets (cont/d)**

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund, which is primarily composed of equity funds produced a positive performance on the back of the resurgence of global equity markets. U.S. equity holdings led gains as AB American Growth was the leading contributor to performance. Manager selection was poor during the period with several U.S. and EU holdings failing to outperform their respective benchmarks.

	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>
NAV (at dealing prices)	US\$118,833,053	US\$127,023,757	US\$182,056,441
Number of Units in Issue	936,337	1,145,670	1,269,351
NAV per Unit	US\$126.91	US\$110.87	US\$143.42
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>
NAV (at dealing prices)	SG\$820,047	SG\$686,031	SG\$673,675
Number of Units in Issue	7,192	6,505	5,183
NAV per Unit	SG\$114.03	SG\$105.46	SG\$129.98
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$20,263,877	US\$18,354,848	US\$24,668,440
Number of Units in Issue	166,443	171,368	176,796
NAV per Unit	US\$121.75	US\$107.11	US\$139.53
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$62,242	US\$54,159	US\$69,780
Number of Units in Issue	478	478	478
NAV per Unit	US\$130.19	US\$113.27	US\$145.95

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

*\*\*Source: Morningstar.*

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**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 2022 to 30 September 2023, the 'Z' share class of E.P.I.C. Global Equity Opportunities Fund returned 10.98% (net of fees) in USD terms.\*\*

**Market Review**

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

**Market Review (cont/d)**

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

**Equity Markets**

Global equities rebounded over the period as fears of a global recession faded (MSCI World Index +13.40% in EUR), although the rally ran out of steam in the third quarter of 2023 as investors started to realise that hopes of rate cuts were premature.

U.S. equities led returns with the S&P 500 Index surging 21.60% in USD terms as growth stocks recovered sharply, helped in part by growing interest in artificial intelligence and its applications. European stocks also delivered robust gains (MSCI Europe Index +20.00% EUR) amid relief that the eurozone had managed to avoid a deep recession as it learned to live without Russian oil and gas. Japanese shares gained 17.00% in EUR terms (MSCI Japan Index), boosted by strong foreign demand due in part to corporate governance reforms. However, Chinese equities lagged, with the MSCI China Index dropping 2.40% in EUR terms as China's economic recovery ran out of steam in 2023.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund, which is composed of sustainable equity funds offered a modest performance amid a challenging market environment. On the equity side, enthusiasm over Artificial Intelligence boosted certain technology stocks in a narrow section of the market. Market leadership was concentrated in a handful of mega cap technology stocks where the Fund stayed under-weight. The climate solution element of the portfolio, especially renewable energy, which had very strong start at the beginning of the period was greatly affected by the strong rise in interest rates as the Inflation Reduction Act implementation was delayed. Positive contribution was driven by the core portfolio composition tilt towards large and mega cap. Towards the end of the period the more defensive holdings like Robeco SDG Climate & Conservative Equities helped mitigate any possible negative performance due to their exposure to low volatility and high quality.

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(USD)</b>	<b>(USD)</b>
NAV (at dealing prices)	US\$2,334,422	US\$1,408,665
Number of Units in Issue	28,002	18,676
NAV per Unit	US\$83.37	US\$75.43
	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$41,151	US\$37,513
Number of Units in Issue	500	500
NAV per Unit	US\$82.30	US\$75.03
	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$36,216,895	US\$32,631,865
Number of Units in Issue	431,375	431,375
NAV per Unit	US\$83.96	US\$75.65

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

*\*\*Source: Morningstar.*

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**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. The below table is an indicative asset allocation of the Fund based on asset types. These asset allocations may move out of these ranges from time to time based on market conditions.

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 3 April 2023 to 30 September 2023, the 'Z' share class of E.P.I.C. Global Multi-Asset Fund returned (3.12)% (net of fees) in USD terms.\*\*

### **Market Review**

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

### **Equity Markets**

Global equities rebounded over the period as fears of a global recession faded (MSCI World Index +13.40% in EUR), although the rally ran out of steam in the third quarter of 2023 as investors started to realise that hopes of rate cuts were premature.

U.S. equities led returns with the S&P 500 Index surging 21.60% in USD terms as growth stocks recovered sharply, helped in part by growing interest in artificial intelligence and its applications. European stocks also delivered robust gains (MSCI Europe Index +20.00% EUR) amid relief that the eurozone had managed to avoid a deep recession as it learned to live without Russian oil and gas. Japanese shares gained 17.00% in EUR terms (MSCI Japan Index), boosted by strong foreign demand due in part to corporate governance reforms. However, Chinese equities lagged, with the MSCI China Index dropping 2.40% in EUR terms as China's economic recovery ran out of steam in 2023.

### **Bond Markets**

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

### **Currency Markets**

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

### **Emerging Market Debt**

Emerging market bonds rallied sharply, mirroring the surge in other riskier areas of the bond markets, such as high-yield debt. While central banks in most developed markets continued to raise rates as they attempted to bring inflation back to target, central banks in many emerging markets reached the end of their rate-hiking cycles – and some started to reduce rates as the review period drew to a close. Brazil, for example, cut rates by 100 basis points in the summer of 2023 as inflation fell. The People's Bank of China also reduced borrowing costs in an attempt to stimulate flagging economic growth.

Hard-currency bonds, which are issued in currencies such as the US Dollar or euro, returned 10.00% in USD terms (JPMorgan EMBI Global Diversified Index), while local-currency bonds also rallied, gaining 13.10% in USD terms (JPMorgan GBI-EM Global Diversified Index).

### **Convertible Bonds**

Convertible bonds rallied over the 12 months under review, with the ICE BoA Global 300 Convertibles Bond Index gaining 8.80% in USD terms. This compared to a return of 22.00% for global equities (MSCI World Index USD) and 2.20% for global bonds (Bloomberg Global Aggregate Bond Index USD). While convertible bond returns lay between those of global equities and global bonds, as is to be expected, they underperformed other riskier areas of the bond market, such as high-yield debt which rallied 13.40% (Bloomberg Global High Yield Index USD). Issuance levels have been strong over the year, with periods of rising interest rates typically associated with greater issuance of convertible bonds.

### **Fund Review**

The Fund produced a negative return from launch to period ending 30 September 2023. The Fund, which is composed of sustainable equity and bond funds generated negative returns in a challenging market environment. On the equity side, enthusiasm over Artificial Intelligence boosted certain technology stocks in a narrow section of the market. The Fund's exposure to clean energy and small/mid cap stocks was the leading detractor to performance as gains were concentrated in a handful of mega cap technology stocks. The climate solution holdings of the portfolio, especially renewable energy, which had a very strong start to the period was greatly affected by the strong rise in interest rates as the Inflation Reduction Act implementation was delayed. The main positive contribution came from the core part of the portfolio that had a tilt towards large and mega cap. Bond holdings delivered in line with market and expectation.

	<b>30 September 2023</b>
	<b>Zero Class Z (USD) ***</b>
NAV (at dealing prices)	US\$21,381,375
Number of Units in Issue	220,699
NAV per Unit	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  
6 November 2023



**Report of the Depository to the Unitholders**

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager Global Managed Funds Unit Trust ("the Trust") for the year ended 30 September 2023, in our capacity as Depository to the Trust.

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

**Responsibilities of the Depository**

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

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

**Basis of Depository Opinion**

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

**Opinion**

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

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



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

29 January 2024



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

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

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### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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

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

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

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

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





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## Reporting on other information

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

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## Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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

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

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
29 January 2024

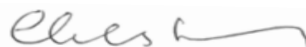
# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2023

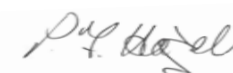
	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Income</b>					
Interest income		1,744	47,630	9,930	10,445
Dividend income		1,559,090	713,807	79,449	-
Realised loss on financial instruments at fair value through profit or loss		(3,833,665)	(15,235,013)	(1,511,812)	(4,586,308)
Net change in unrealised gain on financial instruments at fair value through profit or loss		5,879,608	47,031,320	23,106,424	8,370,937
Expense rebates	9	35,567	181,351	26,316	47,503
<b>Total Investment Income</b>		<u>3,642,344</u>	<u>32,739,095</u>	<u>21,710,307</u>	<u>3,842,577</u>
<b>Expenses</b>					
Manager fees	6, 9	(189,667)	(4,446,070)	(829,619)	(39,949)
Audit fees	6	(14,183)	(15,583)	(15,578)	(13,744)
Administration fees	6	(109,577)	(102,588)	(75,489)	(40,213)
Depository fees	6	(11,223)	(50,266)	(25,704)	(5,934)
Transfer agency fees	6	(3,468)	(16,582)	(6,525)	(1,192)
Setup fees		(2,681)	(2,681)	(2,681)	(55,471)
<b>Total Expenses</b>		<u>(330,799)</u>	<u>(4,633,770)</u>	<u>(955,596)</u>	<u>(156,503)</u>
Expense reimbursement	6, 9	147,367	-	-	-
<b>Total Net Expenses</b>		<u>(183,432)</u>	<u>(4,633,770)</u>	<u>(955,596)</u>	<u>(156,503)</u>
<b>Net Income</b>		<u>3,458,912</u>	<u>28,105,325</u>	<u>20,754,711</u>	<u>3,686,074</u>
<b>Finance Costs:</b>					
Distribution		(1,590)	-	-	-
Interest expense		(1,838)	(5,790)	(7,900)	(6,036)
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u>3,455,484</u>	<u>28,099,535</u>	<u>20,746,811</u>	<u>3,680,038</u>

ON BEHALF OF THE MANAGER  
29 January 2024

Director: Charles Lamb



Director: Peter Hazell




	Notes	E.P.I.C. Global Multi-Asset Fund USD
<b>Income</b>		
Interest income		3,766
Realised loss on financial instruments at fair value through profit or loss		(187,635)
Net change in unrealised loss on financial instruments at fair value through profit or loss		(448,862)
Expense rebates		516
<b>Total Investment Loss</b>		<u>(632,215)</u>
<b>Expenses</b>		
Manager fees	6, 9	(8,255)
Audit fees	6	(6,132)
Administration fees	6	(10,823)
Depository fees	6	(3,394)
Transfer agency fees	6	(851)
Setup fees		(56,189)
<b>Total Expenses</b>		<u>(85,644)</u>
<b>Net Expense</b>		(717,859)
<b>Finance Costs:</b>		
Interest expense		(195)
<b>Loss for the financial year before withholding tax</b>		<u>(718,054)</u>
Withholding Tax		-
<b>Decrease in net assets resulting from operations</b>		<u><u>(718,054)</u></u>

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

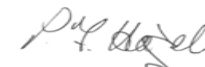
Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



# Architas Multi-Manager Global Managed Funds Unit Trust

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

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

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

# Architas Multi-Manager Global Managed Funds Unit Trust

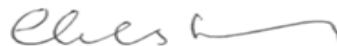
## Statement of Financial Position as at 30 September 2023

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Assets</b>					
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	-
<b>Total Assets</b>		<u>41,679,235</u>	<u>362,717,000</u>	<u>139,940,477</u>	<u>40,042,283</u>
<b>Liabilities</b>					
<b>Creditors - amounts falling due within one year</b>					
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)
<b>Total Liabilities</b>		<u>(379,592)</u>	<u>(2,913,299)</u>	<u>(180,494)</u>	<u>(1,540,251)</u>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		<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.

ON BEHALF OF THE MANAGER  
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



# Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position  
as at 30 September 2023

	Notes	E.P.I.C. Global Multi-Asset Fund* USD
<b>Assets</b>		
Financial assets at fair value through profit or loss:		
- Investments at fair value	2	21,055,511
Cash at bank	5	870,232
		<hr/>
<b>Total Assets</b>		21,925,743
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss:		
<b>Creditors - amounts falling due within one year</b>		
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/>
<b>Total Liabilities</b>		(593,797)
		<hr/>
<b>Net assets</b>		21,331,946
		<hr/> <hr/>
<b>Equity</b>		
Total equity at the end of the year		21,331,946
		<hr/> <hr/>

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

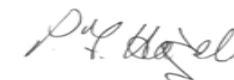
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Financial Position as at 30 September 2022

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

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 Equity for the Year ended 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
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	43,298,640	356,856,079	145,908,350	34,028,994
Amounts received on issue of redeemable participating Units	4,805,357	10,845,096	5,293,411	992,000
Amounts paid on disposal of redeemable participating Units	(10,259,838)	(35,997,009)	(32,188,589)	(199,000)
Movement due to issue and disposal of Units	(5,454,481)	(25,151,913)	(26,895,178)	793,000
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	3,455,484	28,099,535	20,746,811	3,680,038
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>41,299,643</u>	<u>359,803,701</u>	<u>139,759,983</u>	<u>38,502,032</u>

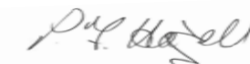
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2024

Director: Charles Lamb



Director: Peter Hazell





	E.P.I.C. Global Multi-Asset Fund USD
<b>Total equity at the beginning of the year</b>	-
Amounts received on issue of redeemable participating Units	22,050,000
Amounts paid on disposal of redeemable participating Units	-
	<hr/>
Movement due to issue and disposal of Units	22,050,000
	<hr/>
Decrease in net assets resulting from operations	(718,054)
	<hr/>
<b>Total equity at the end of the year</b>	<u>21,331,946</u>

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

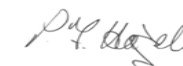
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



## Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2022

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

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

## 1. BASIS OF PRESENTATION

### Statement of compliance

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

These annual financial statements have been prepared on a going concern basis for the year ended 30 September 2023. 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, and subsequent events unfolding in Israel and Gaza, the macroeconomic trends (increases in interest rates and in inflation) and the volatility currently being experienced on financial markets in all asset classes, please refer to the background to the Trust section and the significant events during the year as detailed in Note 14.

These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 102; 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.

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

## 2. ACCOUNTING POLICIES

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

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

#### (i) Classification

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

#### (ii) Recognition/Derecognition

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

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

#### (iii) Measurement

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

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

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

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

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

**Investment Funds**

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

**Cash at Bank and Bank Overdraft**

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

**Forward and Spot Foreign Currency Exchange Contracts**

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain or loss on foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. The movement in unrealised gains or losses since the prior year end and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund.

**Accounting for Investment Transactions**

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

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

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

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

**Expenses**

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

**Transaction Costs**

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

**2. ACCOUNTING POLICIES (cont/d)****Transaction Costs (cont/d)**

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

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

**Foreign currency transactions**

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

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

For each relevant Fund:

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

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

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

**Units in Issue**

Equity Units and participating Units are redeemable at the Unitholder's option and are classified as equity or financial liabilities.

The Units of all Funds with the exception of E.P.I.C. Global Multi-Asset Fund are classified as financial liabilities in accordance with FRS 102, section 22. The Units of E.P.I.C. Global Multi-Asset Fund are classified as equity in accordance with FRS 102, section 22. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as equity, provided the financial instruments have particular features and meet specific conditions. The Units of E.P.I.C. Global Multi-Asset Fund meet these specific conditions.

**Distribution Policy**

The Manager is empowered to declare and pay dividends on any class of Units in the Trust at its discretion. The Architas Flexible Bond paid a distribution during the year ended 30 September 2023. Please see Note 12 for details. There were no other dividends paid or payable for the year or prior year.

**Currency Hedging**

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

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

**3. NUMBER OF UNITS IN ISSUE**
**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 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 30 September 2023 is detailed below:

	<b>Architas Flexible Bond Institutional Class I (USD)</b>	<b>Architas Flexible Bond Retail Class R (SGD) Unhedged</b>	<b>Architas Flexible Bond Retail Class R (USD)</b>	<b>Architas Flexible Bond Zero Class Z (USD)</b>
Units in issue at the beginning of the year	245,107	4,678	101,921	129,771
Units issued	13,275	1,066	35,662	-
Units redeemed	(85,626)	(944)	(20,650)	-
Units in issue at the end of the year	<u>172,756</u>	<u>4,800</u>	<u>116,933</u>	<u>129,771</u>
	<b>Architas Flexible Bond Retail Class R Distribution (USD)</b>	<b>Architas Flexible Bond<sup>†</sup> Retail Class R Distribution (RMB) Hedged</b>	<b>Architas Multi-Asset Balanced Institutional Class I (USD)</b>	<b>Architas Multi-Asset Balanced Retail Class R (SGD) Unhedged</b>
Units in issue at the beginning of the year	500	-	511,852	17,185
Units issued	-	3,797	20,068	9,934
Units redeemed	-	-	(72,440)	(12,345)
Units in issue at the end of the year	<u>500</u>	<u>3,797</u>	<u>459,480</u>	<u>14,774</u>
	<b>Architas Multi-Asset Balanced Retail Class R (USD)</b>	<b>Architas Multi-Asset Balanced<sup>**</sup> Zero Class Z (USD)</b>	<b>Architas Flexible Equity Institutional Class I (USD)</b>	<b>Architas Flexible Equity Retail Class R (SGD) Unhedged</b>
Units in issue at the beginning of the year	2,802,210	47,384	1,145,670	6,505
Units issued	66,122	500	19,047	2,314
Units redeemed	(182,791)	(47,384)	(228,380)	(1,627)
Units in issue at the end of the year	<u>2,685,541</u>	<u>500</u>	<u>936,337</u>	<u>7,192</u>

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

	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 (USD)	E.P.I.C. Global Equity Opportunities Fund Retail Class R (USD)
Units in issue at the beginning of the year	171,368	478	18,676	500
Units issued	21,815	-	11,699	-
Units redeemed	(26,740)	-	(2,373)	-
Units in issue at the end of the year	166,443	478	28,002	500

	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 year	431,375	-
Units issued	-	220,699
Units redeemed	-	-
Units in issue at the end of the year	431,375	220,699

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

\*\*Architas Multi-Asset Balances Zero Class Z (USD) share class was closed as at 19 December 2022 and relaunched 17 May 2023.

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

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

	Architas Flexible Bond Institutional Class I (USD)	Architas Flexible Bond Retail Class R (SGD) Unhedged	Architas Flexible Bond Retail Class R (USD)	Architas Flexible Bond Zero Class Z (USD)
Units in issue at the beginning of the year	198,646	4,060	157,123	163,029
Units issued	145,252	1,291	1,625	2,785
Units redeemed	(98,791)	(673)	(56,827)	(36,043)
Units in issue at the end of the year	245,107	4,678	101,921	129,771

	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 year	-	-	505,727	16,516
Units issued	500	-	70,556	6,304
Units redeemed	-	-	(64,431)	(5,635)
Units in issue at the end of the year	500	-	511,852	17,185

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

	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 year	2,902,609	121,631	1,269,351	5,183
Units issued	83,430	-	111,106	2,265
Units redeemed	(183,829)	(74,247)	(234,787)	(943)
Units in issue at the end of the year	<u>2,802,210</u>	<u>47,384</u>	<u>1,145,670</u>	<u>6,505</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 (USD)	E.P.I.C. Global Equity Opportunities Fund* Retail Class R (USD)
Units in issue at the beginning of the year	176,796	478	-	-
Units issued	26,406	-	21,864	500
Units redeemed	(31,834)	-	(3,188)	-
Units in issue at the end of the year	<u>171,368</u>	<u>478</u>	<u>18,676</u>	<u>500</u>

	E.P.I.C. Global Equity Opportunities Fund* Zero Class Z (USD)
Units in issue at the beginning of the year	-
Units issued	431,375
Units redeemed	-
Units in issue at the end of the year	<u>431,375</u>

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

**4. EXCHANGE RATES**

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

	30 September 2023 USD=		30 September 2022 USD=
CNH	7.2858	EUR	1.0208
EUR	0.9445	GBP	0.8958
GBP	0.8193	SGD	1.4349
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 30 September 2023 and 30 September 2022 was the Depository.

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

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



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

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

The fees will be accrued daily based on the daily 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 (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%

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

**Ongoing Charges Figure Cap**

	Institutional Class I (USD)	Retail Class R (USD)	Retail Class R (SGD) Hedged	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	-	-	-	-	-	-
E.P.I.C. Global Multi-Asset Fund	-	-	-	-	-	-

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

Manager fees for the year were \$5,513,560 (30 September 2022: \$6,682,673) and the amount payable to the Manager at year end was \$856,449 (30 September 2022: \$875,134). The fees of any Sub-Investment Managers are paid by the Manager. For the year ended 30 September 2023 there is a total reimbursement of expenses in accordance with the expense caps of \$147,367 (30 September 2022: \$50,386) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the year end was \$143,529 (30 September 2022: \$Nil) 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 year ended 30 September 2023.

**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.

**Operational Expenses**

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

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

**Transaction Costs**

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

**6. FEES AND EXPENSES (cont/d)**
**Transaction Costs (cont/d)**

For the year ended 30 September 2023, the Funds incurred identifiable transaction costs as follows:

	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>	<b>E.P.I.C. Global Equity Opportunities Fund USD</b>	<b>E.P.I.C. Global Multi-Asset Fund* USD</b>
Transaction Costs	8,206	68,639	42,838	5,104	2,080

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

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

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

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

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

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

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

**Risk Framework**

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

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

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

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

**Market Risk**

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Manager's investment process. The Investment Manager uses analytical techniques to limit the market risk of the portfolio while following the investment objective of the Fund. These techniques may include asset allocation analysis to diversify the risk exposure to the different fixed income sectors, equity sectors, or different geographical or industry sectors. Please refer to the Schedule of Investments on pages 53 to 60 for details of investments held as at year end.

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

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

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

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Sensitivity of changes in</b>	<b>Sensitivity of changes in</b>
	<b>fair value of investments</b>	<b>fair value of investments</b>
	<b>increase</b>	<b>increase</b>
	<b>USD</b>	<b>USD</b>
Architas Flexible Bond	4,100,909	4,300,472
Architas Multi-Asset Balanced	36,031,528	35,687,325
Architas Flexible Equity	13,977,293	14,554,062
E.P.I.C. Global Equity Opportunities Fund	3,777,811	3,329,979

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

	30 September 2023 Sensitivity of changes in fair value of investments increase USD	30 September 2022 Sensitivity of changes in fair value of investments increase USD
E.P.I.C. Global Multi-Asset Fund*	2,105,551	-

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

**Foreign Currency Risk**

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

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

The following tables set out the Fund's net exposure to foreign currency other than the functional currency for both its monetary and non-monetary assets and liabilities as at 30 September 2023 and 30 September 2022.

	30 September 2023		
	Net Monetary	Net Non-	
	USD	Monetary	Total
		USD	USD
<b>Architas Flexible Bond</b>			
Chinese Offshore Yuan	51,739	-	51,739
Singapore Dollar	101	-	101
	51,840	-	51,840
	51,840	-	51,840
<b>Architas Multi-Asset Balanced</b>			
Euro	-	29,721,096	29,721,096
Pound Sterling	-	228	228
	-	29,721,324	29,721,324
	-	29,721,324	29,721,324
<b>Architas Flexible Equity</b>			
Euro	-	22,174,771	22,174,771
Pound Sterling	-	24,210	24,210
	-	22,198,981	22,198,981
	-	22,198,981	22,198,981
<b>E.P.I.C. Global Equity Opportunities Fund</b>			
Euro	(913,492)	17,895,925	16,982,433
	(913,492)	17,895,925	16,982,433
	(913,492)	17,895,925	16,982,433
<b>E.P.I.C. Global Multi-Asset Fund</b>			
Euro	(319,359)	6,024,799	5,705,440
	(319,359)	6,024,799	5,705,440
	(319,359)	6,024,799	5,705,440

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

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

The tables below detail the approximate increase or decrease in net assets attributable to redeemable participating Unitholders' for each Fund had the exchange rate between the base currency of the Fund and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2023 and 30 September 2022.

	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
<b>30 September 2023</b>					
<b>Foreign Currency Exposure</b>					
Chinese Offshore Yuan	2,464	-	-	-	-
Euro	-	-	-	(43,500)	(15,208)
Singapore Dollar	5	-	-	-	-
	<u>2,469</u>	<u>-</u>	<u>-</u>	<u>(43,500)</u>	<u>(15,208)</u>

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>30 September 2022</b>				
<b>Foreign Currency Exposure</b>				

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

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

**Interest Rate Risk**

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

Interest Rate Benchmark Reform projects initiated early in 2021 across all Investment Management entities with the target completion date of 31st December 2021, replacing LIBOR with RFR Benchmarks such as €STR (Euro Short Term Rate), SONIA (Sterling Overnight Index Average) & SOFR (Secured Overnight Financing Rate). The project was completed prior to target date and there was no impact to the 1 October 2022 to 30 September 2023 financial statements.

**Credit Risk**

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

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

OTC financial derivative instrument contracts and cash held with brokers for open forward foreign currency exchange contracts have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under a financial derivative instrument contract. This includes the legal risk arising from a contract being unenforceable. The names of the counterparties used by each individual Fund can be found at the base of each relevant Schedule of Investments. The credit rating of the counterparty for the open forward foreign currency exchange contracts held by State Street Bank & Trust Company as at 30 September 2023 is AA- (30 September 2022: Nil) (Standard & Poor's rating).

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

The long term credit rating of the parent company of State Street Bank and Trust Company, State Street Corporation is A (30 September 2022: A) (Standard and Poor's rating).

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



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

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

**Liquidity Risk**

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

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

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

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

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

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

All liabilities, including net assets attributable to redeemable participating Unitholders, as disclosed on the Funds' Statement of Financial Position are payable within three months of the year end date. Please refer to the Schedule of Investments for gross settlement amounts on open forward foreign currency exchange contracts.

None of the liquidity management measures were invoked during the year ended 30 September 2023.

As at 30 September 2023 Architas Flexible Bond held open forward foreign currency exchange contracts. As at 30 September 2022 there were no derivative financial instruments.

**Capital Risk Management**

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

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

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

**Fair Valuation Hierarchy**

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



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

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.

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	-	-	-	-
	2,152,150	38,856,979	-	41,009,129

**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
	60,137,916	300,177,365	-	360,315,281

**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
	23,773,730	115,999,198	-	139,772,928

**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
	5,814,023	31,964,091	-	37,778,114

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

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

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

**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	-	43,004,721	-	43,004,721
	<u>-</u>	<u>43,004,721</u>	<u>-</u>	<u>43,004,721</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	29,615,424	327,257,821	-	356,873,245
	<u>29,615,424</u>	<u>327,257,821</u>	<u>-</u>	<u>356,873,245</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	7,287,600	138,253,023	-	145,540,623
	<u>7,287,600</u>	<u>138,253,023</u>	<u>-</u>	<u>145,540,623</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	-	33,299,789	-	33,299,789
	<u>-</u>	<u>33,299,789</u>	<u>-</u>	<u>33,299,789</u>

There were no investments classified at Level 3 as at 30 September 2023 and as at 30 September 2022.

**Global Exposure**

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

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

- the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Fund; or
- Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**
**Global Exposure (cont/d)**

the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets. Where VaR is used, it is calculated by the Sub-Investment Manager of the Fund.

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

**9. RELATED PARTY TRANSACTIONS**
**Transactions with entities with significant influence**

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

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 year were \$5,513,560 (30 September 2022: \$6,682,673) and the amount payable to the Manager at the year end was \$856,449 (30 September 2022: \$875,134).

For the year ended 30 September 2023 there is a total reimbursement of expenses in accordance with the expense caps of \$147,367 (30 September 2022: \$50,386) due to the Trust by the Manager. For the year ended 30 September 2023 there was an overpayment of expense reimbursements of \$Nil (30 September 2022: \$115,702) due to AMMEL. The amount payable to the Trust by the Manager at the year end was \$143,529 (30 September 2022: \$Nil) 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. Peter Hazell and Julie O'Neill serve as independent non-executive Directors of other AXA Group companies. Jaime Arguello was a Director of the Manager and employee of AXA Group Companies until his resignation 30 August 2023.

**Transactions with other related parties**

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2023	30 September 2022
Architas Flexible Bond	I (USD), R (SGD), R (USD), R Dist (USD), R (RMB)	Architas Multi-Manager Europe Limited	5,957	2,160
Architas Flexible Bond	I (USD)	Philippine Axa Life Insurance Corporation	172,256	244,607
Architas Flexible Bond	R (SGD)	AXA Insurance Pte Ltd	1,985	4,018
Architas Flexible Bond	R (USD), Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	130,628	130,774
Architas Flexible Bond	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	-	100,418
Architas Flexible Bond	R (USD)	Standard Chartered Bank (Singapore) Limited	115,576	-
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,160	1,660
Architas Multi-Asset Balanced	I (USD)	Philippine Axa Life Insurance Corporation	458,980	496,099
Architas Multi-Asset Balanced	I (USD)	PT. AXA Mandiri Financial Services	-	15,253
Architas Multi-Asset Balanced	R (SGD)	AXA Insurance Pte Ltd	6,443	16,525
Architas Multi-Asset Balanced	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	537	478
Architas Multi-Asset Balanced	R (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	-	402,806

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

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 30 September 2023</b>	<b>Units Held 30 September 2022</b>
Architas Multi-Asset Balanced	R (USD)	AXA Wealth Management (HK) Limited	2,307,499	2,445,810
Architas Multi-Asset Balanced	R (USD)	Standard Chartered Bank (Singapore) Limited	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	935,837	1,107,117
Architas Flexible Equity	I (USD)	PT. AXA Mandiri Financial Services	-	38,053
Architas Flexible Equity	R (SGD)	AXA Insurance Pte Ltd	2,852	5,845
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	446	342
Architas Flexible Equity	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	-	170,526
Architas Flexible Equity	R (USD)	Standard Chartered Bank (Singapore) Limited	165,497	-
E.P.I.C. Global Equity Opportunities Fund	I (USD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	1,500	1,500
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	58,377	49,051
E.P.I.C. Global Multi-Asset Fund	Z (USD)	Architas Multi-Manager Europe Limited	500	-
E.P.I.C. Global Multi-Asset Fund	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	160,000	-
E.P.I.C. Global Multi-Asset Fund	Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	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.

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

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

The following table discloses the related party Investment Funds held during the year ended 30 September 2023 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.

<b>Investment Funds</b>	<b>Investment Manager</b>
Architas Multi-Managed 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

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

Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity  
 AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield  
 AXA IM U.S. Enhanced Index Equity QI  
 AXA IM U.S. Equity QI  
 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon  
 AXA World Funds - ACT Factors - Climate Equity Fund  
 AXA World Funds - ACT Green Bonds  
 AXA World Funds - Asian High Yield Bonds  
 AXA World Funds - Asian High Yield Bonds A Distribution  
 AXA World Funds - Global Emerging Markets Bonds  
 AXA World Funds - Global High Yield Bonds

**Investment Manager**

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

There are expense rebates due to each Fund in most instances, by the Investment Manager of the underlying Investment Funds detailed above. The following tables set out these amounts for the year ended 30 September 2023 and the year ended 30 September 2022.

<b>30 September 2023</b>	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>	<b>E.P.I.C. Global Equity Opportunities Fund USD</b>	<b>E.P.I.C. Global Multi-Asset Fund* USD</b>
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	-

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

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

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

**10. EFFICIENT PORTFOLIO MANAGEMENT**

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

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI's for EPM purposes during the year ended 30 September 2023 or the year ended 30 September 2022.

**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.

**11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE (cont/d)**

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

**12. DISTRIBUTIONS**

Distributions declared during the year were as follows:

Fund	30 September 2023 USD	30 September 2022 USD
Architas Flexible Bond	1,590	395,656

**13. CONTINGENT LIABILITIES**

There are no contingent liabilities as at 30 September 2023 (30 September 2022: Nil).

**14. SIGNIFICANT EVENTS DURING THE YEAR**

The following 3 Funds became Article 8 under the SFDR on 30 November 2022 via the Central Bank of Ireland fast track process: Architas Flexible Bond, Architas Multi-Asset Balanced and Architas Flexible Equity.

The Trust updated its Prospectus and Supplements on 15 August 2023.

AMMEL appointed AXA IM Select Asia Limited as the Sub-Investment Manager to the E.P.I.C. Global Multi-Asset Fund on 30 March 2023.

E.P.I.C. Global Multi-Asset Fund commenced operations on 3 April 2023.

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

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

Aoife McGee was appointed as a Director of the Manager on 30 August 2023.

Jaime Arguello resigned as a Director of the Manager on 30 August 2023.

There were no other significant events during the year.

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

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

On the 22 December the Central Bank of Ireland approved an Acquiring Transaction, in relation to AMMEL, the fund management company for "Architas Multi-Manager Global Funds Unit Trust". There will be a change in the direct owner of AMMEL, which will result in AMMEL becoming part of the AXA Investment Managers group of entities. The ultimate beneficial owner of AXA SA will not change. It is anticipated that the change of direct owner will occur in Q1 2024.

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

There were no other significant events since the year end.

**16. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Manager on 29 January 2024.

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

**Schedule of Investments  
as at 30 September 2023**

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Investment Funds (99.30%) (2022: 99.32%)</b>		
<b>Ireland (55.99%)</b>		
62,015 Barings Global High Yield Bond Fund	5,482,120	13.27
65,699 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	6,741,490	16.32
58 BlackRock ICS U.S. Dollar Liquidity Fund	6,559	0.02
198,644 First Sentier Investors Global Umbrella Fund PLC-First Sentier Asian Quality Bond	1,700,171	4.12
543,335 iShares JP Morgan ESG USD EM Bond UCITS ETF	2,152,150	5.21
683,982 Neuberger Berman Emerging Market Debt - Hard Currency Fund	5,170,905	12.52
20,319 PineBridge Asia Pacific Investment Grade Bond Fund	1,868,494	4.53
	<u>23,121,889</u>	<u>55.99</u>
<b>Luxembourg (43.31%)</b>		
120 AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield	10,262	0.02
55 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	4,413	0.01
12,587 AXA World Funds - Asian High Yield Bonds A Distribution	720,218	1.74
51,406 AXA World Funds - Global Emerging Markets Bonds	5,113,385	12.38
20,991 AXA World Funds - Global High Yield Bonds	1,926,794	4.67
26,302 BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	2,070,734	5.01
205,721 Capital International Group	2,092,182	5.07
44,579 Robeco Capital Growth Funds - Robeco Global Credits	4,091,882	9.91
18,952 UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	1,857,334	4.50
	<u>17,887,204</u>	<u>43.31</u>
<b>Total Investment Funds (Cost USD: 43,905,326)</b>	<u>41,009,093</u>	<u>99.30</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>41,009,093</u>	<u>99.30</u>

**Financial Derivative Instruments (0.00%) (2022: Nil)**

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

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>Fund %</b>
25/10/2023	CNH	377,013	USD	51,732	36	0.00
25/10/2023	USD	65	CNH	470	(-)	0.00
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<u>36</u>	<u>0.00</u>
<b>Total Financial Derivative Instruments</b>					<u>36</u>	<u>0.00</u>

	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Total Investments</b>	41,009,129	99.30
<b>Other Net Assets</b>	290,514	0.70
<b>Net Assets</b>	<u><u>41,299,643</u></u>	<u><u>100.00</u></u>

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Investment Funds (UCITS)	98.39
OTC financial derivative instruments	0.00
Other current assets	1.61
	<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 Multi-Asset Balanced**

**Schedule of Investments**  
**as at 30 September 2023**

Holding	Fair Value USD	Fund %
<b>Investment Funds (100.14%) (2022: 100.00%)</b>		
<b>Ireland (76.42%)</b>		
96,260 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	12,561,013	3.49
45,798 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	4,569,600	1.27
250,047 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	38,709,706	10.76
2,563 AXA IM U.S. Enhanced Index Equity QI	53,191	0.01
472,675 AXA IM U.S. Equity QI	22,726,191	6.32
4,535 Baillie Gifford Worldwide Japanese Fund	55,177	0.02
61,457 Barings Global High Yield Bond Fund	8,320,720	2.31
61 BlackRock ICS U.S. Dollar Liquidity Fund	6,889	0.00
3,634,594 Federated Hermes Asia Ex-Japan Equity Fund	13,837,261	3.85
1,436,288 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond Fund	12,293,044	3.42
730,851 First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	11,117,264	3.09
926 iShares Edge MSCI Europe Value Factor UCITS ETF	7,523	0.00
3 iShares Edge S&P 500 Minimum Volatility UCITS ETF	228	0.00
380 iShares Emerging Market Screened Equity Index Fund	2,822	0.00
6,850,206 iShares Global Aggregate Bond ESG UCITS ETF	33,016,623	9.18
1,837,628 iShares MSCI Europe ESG Enhanced UCITS ETF	12,539,319	3.48
1,836,255 iShares MSCI USA ESG Enhanced UCITS ETF	14,319,117	3.98
549 iShares Physical Gold ETC	19,824	0.01
137 iShares PLC - iShares MSCI AC Far East ex-Japan UCITS ETF	6,321	0.00
116 iShares S&P 500 Financials Sector UCITS ETF USD ACC	1,110	0.00
104 MAN GLG Japan CoreAlpha Equity	20,392	0.01
4,710 PIMCO Funds Global Investors Series PLC - Commodity Real Return Fund	43,329	0.01
2,797,001 PIMCO GIS Global Bond ESG Fund	29,955,879	8.33
264,231 PineBridge Asia Pacific Investment Grade Bond Fund	29,441,517	8.18
855 SPDR Russell 2000 U.S. Small Cap UCITS ETF	43,641	0.01
33 Vanguard Investment Series PLC - European Stock Index Fund	4,765	0.00
80,315 Vanguard Investment Series PLC - Global Bond Index Fund	11,684,898	3.25
18,734 Vanguard Investment Series PLC - Japan Stock Index Fund	4,833,149	1.34
6,616 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,782,330	0.50
22,655 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	6,088,259	1.69
64,505 Vanguard Investment Series PLC - U.S. Government Bond Index Fund	6,842,649	1.90
504 Vanguard Investment Series PLC - Vanguard Global Corporate Bond Index Fund	52,569	0.01
	274,956,320	76.42
<b>Luxembourg (23.72%)</b>		
69,521 AB SICAV I - American Growth Portfolio	14,531,344	4.04
63,257 AXA World Funds - Asian High Yield Bonds	4,768,320	1.32
52,161 AXA World Funds - Global Emerging Markets Bonds	9,319,609	2.59
21 BlackRock Global Funds - Emerging Markets Fund	215	0.00
36 Capital International Group	372	0.00
584,752 Fidelity Funds - Asia Pacific Opportunities Fund	7,707,027	2.14
446,626 Goldman Sachs Emerging Markets CORE Equity Portfolio	8,476,963	2.36
367 Lyxor MSCI China UCITS ETF	5,563	0.00
3,006 Lyxor Nasdaq-100 UCITS ETF	178,647	0.05

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

Schedule of Investments  
as at 30 September 2023  
(cont/d)

Holding	Fair Value USD	Fund %
<b>Investment Funds (100.14%) (2022: 100.00%)</b>		
<b>Luxembourg (23.72%) (cont/d)</b>		
458,142 Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	7,834,226	2.18
33,648 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	14,518,742	4.03
161,901 Robeco Capital Growth Funds - Robeco Global Credits	18,017,933	5.01
	<u>85,358,961</u>	<u>23.72</u>
<b>Total Investment Funds (Cost USD: 352,996,182)</b>	<u>360,315,281</u>	<u>100.14</u>
<b>Total Investments</b>	360,315,281	100.14
<b>Other Net Liabilities</b>	(511,580)	(0.14)
<b>Net Assets</b>	<u><u>359,803,701</u></u>	<u><u>100.00</u></u>
 <b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		99.34
Other current assets		<u>0.66</u>
		<u><u>100.00</u></u>

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

**Schedule of Investments**  
**as at 30 September 2023**

Holding	Fair Value USD	Fund %
<b>Investment Funds (100.01%) (2022: 99.75%)</b>		
<b>Ireland (79.89%)</b>		
75,110 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	9,801,115	7.01
26,224 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	2,616,494	1.87
153,977 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	23,837,250	17.06
729,741 AXA IM U.S. Enhanced Index Equity QI	15,142,132	10.83
972 AXA IM U.S. Equity QI	46,735	0.03
34,198 Baillie Gifford Worldwide Japanese Fund	416,099	0.30
89 BlackRock ICS U.S. Dollar Liquidity Fund	10,074	0.01
2,721,980 Federated Hermes Asia Ex-Japan Equity Fund	10,362,849	7.41
466,509 First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	7,096,260	5.08
682 iShares Edge MSCI EM Minimum Volatility UCITS ETF	20,273	0.01
579 iShares Edge MSCI Europe Value Factor UCITS ETF	4,704	0.00
319 iShares Edge S&P 500 Minimum Volatility UCITS ETF	24,210	0.02
438,464 iShares Emerging Market Screened Equity Index Fund	3,257,346	2.33
1,421,040 iShares MSCI Europe ESG Enhanced UCITS ETF	9,696,671	6.94
1,780,876 iShares MSCI USA ESG Enhanced UCITS ETF	13,887,271	9.94
134,078 iShares North America Index Fund	4,634,550	3.32
60 iShares S&P 500 Financials Sector UCITS ETF USD ACC	574	0.00
54 MAN GLG Japan CoreAlpha Equity	10,476	0.01
199 SPDR Russell 2000 U.S. Small Cap UCITS ETF	10,158	0.01
1,598 SPDR S&P Global Dividend Aristocrats UCITS ETF	45,630	0.03
14,787 Vanguard Investment Series PLC - Japan Stock Index Fund	3,814,786	2.73
8,094 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	2,180,616	1.56
17,608 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	4,732,029	3.39
	<u>111,648,302</u>	<u>79.89</u>
<b>Luxembourg (20.12%)</b>		
43,359 AB SICAV I - American Growth Portfolio	9,062,944	6.49
464,691 Fidelity Funds - Asia Pacific Opportunities Fund	6,124,628	4.38
297 Goldman Sachs Emerging Markets CORE Equity Portfolio	5,647	0.00
880 Lyxor MSCI China UCITS ETF	13,339	0.01
1,193 Lyxor Nasdaq-100 UCITS ETF	70,900	0.05
334,269 Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	5,715,995	4.09
16,527 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	7,131,173	5.10
	<u>28,124,626</u>	<u>20.12</u>
<b>Total Investment Funds (Cost USD: 131,394,267)</b>	<u>139,772,928</u>	<u>100.01</u>
<b>Total Investments</b>	139,772,928	100.01
<b>Other Net Liabilities</b>	(12,945)	(0.01)
<b>Net Assets</b>	<u><u>139,759,983</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

Investment Funds (UCITS)  
Other current assets

**% of Total Assets**

99.88

0.12

100.00

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

**Schedule of Investments  
as at 30 September 2023**

Holding	Fair Value USD	Fund %
<b>Investment Funds (98.12%) (2022: 97.86%)</b>		
<b>Ireland (20.83%)</b>		
63,945 Baillie Gifford Worldwide Positive Change Fund	1,123,576	2.92
182,478 JPMorgan Carbon Transition Global Equity CTB UCITS ETF	5,814,023	15.10
104,500 Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	1,080,822	2.81
	<u>8,018,421</u>	<u>20.83</u>
<b>Luxembourg (77.29%)</b>		
41,485 AXA World Funds - ACT Factors - Climate Equity Fund	4,311,847	11.20
5,719 BNP Paribas Funds - Aqua	1,936,883	5.03
22,811 Candriam Sustainable - Equity World	7,042,233	18.29
7,998 Natixis International Funds Lux I - Thematics Safety Fund	1,298,477	3.37
29,980 Robeco Capital Growth Funds - Robecosam Smart Energy Equities	1,809,293	4.70
12,069 Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	1,953,247	5.07
30,335 RobecoSAM QI Global SDG & Climate Conservative Equities	4,604,962	11.96
154,749 Sustainable Global Thematic Portfolio	6,802,751	17.67
	<u>29,759,693</u>	<u>77.29</u>
<b>Total Investment Funds (Cost USD: 39,878,422)</b>	<u>37,778,114</u>	<u>98.12</u>
<b>Total Investments</b>	37,778,114	98.12
<b>Other Net Assets</b>	<u>723,918</u>	<u>1.88</u>
<b>Net Assets</b>	<u><b>38,502,032</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		94.35
Other current assets		5.65
		<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 30 September 2023**

Holding	Fair Value USD	Fund %
<b>Investment Funds (98.70%) (2022: Nil%)</b>		
<b>Ireland (28.36%)</b>		
22,900 Baillie Gifford Worldwide Positive Change Fund	402,376	1.89
63,369 JPMorgan Carbon Transition Global Equity CTB UCITS ETF	2,019,031	9.46
38,600 Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	399,232	1.87
323,255 Wellington Global Impact Bond Fund	3,229,835	15.14
	<u>6,050,474</u>	<u>28.36</u>
<b>Luxembourg (70.34%)</b>		
13,692 AXA World Funds - ACT Factors - Climate Equity Fund	1,423,112	6.67
10,310 AXA World Funds - ACT Green Bonds	1,076,983	5.05
1,905 BNP Paribas Funds - Aqua	645,192	3.02
1,540 Candriam Sustainable - Bond Global High Yield	1,544,774	7.24
7,785 Candriam Sustainable - Equity World	2,403,392	11.27
2,890 Natixis International Funds Lux I - Thematics Safety Fund	469,163	2.20
10,400 Robeco Capital Growth Funds - Robecosam Smart Energy Equities	627,640	2.94
4,060 Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	657,070	3.08
27,810 Robeco Capital Growth Funds-Robecosam Climate Global Credits	2,350,779	11.02
10,231 RobecoSAM QI Global SDG & Climate Conservative Equities	1,553,103	7.28
51,270 Sustainable Global Thematic Portfolio	2,253,829	10.57
	<u>15,005,037</u>	<u>70.34</u>
<b>Total Investment Funds (Cost USD: 21,504,706)</b>	<u>21,055,511</u>	<u>98.70</u>
<b>Total Investments</b>	21,055,511	98.70
<b>Other Net Assets</b>	<u>276,435</u>	<u>1.30</u>
<b>Net Assets</b>	<u><b>21,331,946</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		96.03
Other current assets		3.97
		<u>100.00</u>

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

**Schedule of Portfolio Changes**  
**for the Year Ended 30 September 2023 (Unaudited)**

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2023.

<b>Securities*</b>	<b>Acquisition Cost USD</b>
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund Class Z (USD) Distributing	7,298,516
AXA World Funds - Global Emerging Markets Bonds I (USD) Distribution	5,440,839
Robeco Capital Growth Funds - Robeco Global Credits	4,329,529
AXA World Funds - Global Emerging Markets Bonds I (USD) Capitalisation	2,868,959
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund Class Z (USD) Accumulating	2,701,268
iShares JP Morgan ESG USD EM Bond UCITS ETF	2,322,305
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	1,992,192
BlackRock ICS U.S. Dollar Liquidity Fund	1,926,335
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,676,846
Capital International Group	1,383,620
Barings Global High Yield Bond Fund	1,222,402
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,209,752
PineBridge Asia Pacific Investment Grade Bond Fund	923,261
AXA World Funds - Asian High Yield Bonds A Distribution	821,928
First Sentier Investors Global Umbrella Fund PLC-First Sentier Asian Quality Bond	683,448
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	383,923
AXA World Funds - Global High Yield Bonds	340,824
AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield	7,895

\*There were no other purchases during the year ended 30 September 2023.

<b>Securities</b>	<b>Disposal Proceeds USD</b>
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund Class Z (USD) Accumulating	7,548,149
AXA World Funds - Global Emerging Markets Bonds I (USD) Capitalisation	5,874,490
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5,848,021
Capital International Group	4,121,785
AXA World Funds - Global High Yield Bonds	3,750,963
BlackRock ICS U.S. Dollar Liquidity Fund	3,748,572
PineBridge Asia Pacific Investment Grade Bond Fund	2,773,742
Neuberger Berman Emerging Market Debt - Hard Currency Fund	2,213,415
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,681,534
AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield	992,642
Barings Global High Yield Bond Fund	718,418
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund Class Z (USD) Distributing	568,442
AXA World Funds - Asian High Yield Bonds A Distribution	505,880
First Sentier Investors Global Umbrella Fund PLC-First Sentier Asian Quality Bond	441,883
AXA World Funds - Global Emerging Markets Bonds I (USD) Distribution	306,256
Robeco Capital Growth Funds - Robeco Global Credits	237,945
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	89,266
iShares JP Morgan ESG USD EM Bond UCITS ETF	85,702
Vanguard Investment Series PLC - Global Bond Index Fund	31,808
Vanguard Investment Series PLC - Global Short Term Bond Index Fund	27,828

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2023.

<b>Securities</b>	<b>Acquisition Cost USD</b>
PIMCO GIS Global Bond ESG Fund	42,393,611
iShares Global Aggregate Bond ESG UCITS ETF	33,109,663
Robeco Capital Growth Funds - Robeco Global Credits	30,037,851
Vanguard Investment Series PLC - Global Bond Index Fund	28,013,488
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	27,951,219
iShares MSCI USA ESG Enhanced UCITS ETF	20,567,500
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	18,215,387
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	17,822,950
Vanguard Investment Series PLC - Vanguard Global Corporate Bond Index Fund	17,253,057
BlackRock ICS U.S. Dollar Liquidity Fund	16,220,559
iShares MSCI Europe ESG Enhanced UCITS ETF	15,382,955
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	10,730,211
Goldman Sachs Emerging Markets CORE Equity Portfolio	10,721,598
AXA World Funds - Global Emerging Markets Bonds	9,988,871
iShares S&P 500 Financials Sector UCITS ETF USD ACC	9,039,892
AB SICAV I - American Growth Portfolio	9,020,709
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	8,832,469
Lyxor Nasdaq-100 UCITS ETF	8,827,565
PineBridge Asia Pacific Investment Grade Bond Fund	8,385,887
Barings Global High Yield Bond Fund	8,050,347
Lyxor MSCI China UCITS ETF	7,749,755
Vanguard Investment Series PLC - Japan Stock Index Fund	7,317,644
Federated Hermes Asia Ex-Japan Equity Fund	6,545,664
AXA World Funds - Asian High Yield Bonds	5,696,070
First Sentier Investors Global Umbrella Fund PLC-First Sentier Asian Quality Bond	4,410,846



<b>Securities</b>	<b>Disposal Proceeds USD</b>
Vanguard Investment Series PLC - Global Bond Index Fund	48,639,686
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	46,151,652
BlackRock ICS U.S. Dollar Liquidity Fund	30,839,388
Vanguard Investment Series PLC - Vanguard Global Corporate Bond Index Fund	26,681,909
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	20,875,492
First Sentier Investors Global Umbrella Fund PLC-First Sentier Asian Quality Bond	20,630,067
iShares Core Global Aggregate Bond UCITS ETF	20,113,576
Fidelity Funds - Asia Pacific Opportunities Fund	14,314,705
AXA IM U.S. Equity QI	13,868,297
Robeco Capital Growth Funds - Robeco Global Credits	12,640,163
PIMCO GIS Global Bond ESG Fund	12,475,682
PineBridge Asia Pacific Investment Grade Bond Fund	11,656,799
Capital International Group	10,860,046
TT Emerging Markets Equity Fund	10,830,663
Lyxor Nasdaq-100 UCITS ETF	9,538,181
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	8,727,637
AB SICAV I - American Growth Portfolio	8,429,067
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	8,192,931
iShares S&P 500 Financials Sector UCITS ETF USD ACC	8,155,651
iShares Edge S&P 500 Minimum Volatility UCITS ETF	7,893,175
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	7,783,496
iShares PLC - iShares MSCI AC Far East ex-Japan UCITS ETF	7,110,655
iShares MSCI USA ESG Enhanced UCITS ETF	6,984,932
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	6,875,248
Lyxor MSCI China UCITS ETF	6,656,814
iShares Edge MSCI Europe Value Factor UCITS ETF	6,638,648
BlackRock Global Funds - Asian Growth Leaders Fund	6,401,193
Federated Hermes Asia Ex-Japan Equity Fund	6,006,538
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	4,388,932

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2023.

<b>Securities</b>	<b>Acquisition Cost USD</b>
iShares MSCI USA ESG Enhanced UCITS ETF	19,185,562
iShares MSCI Europe ESG Enhanced UCITS ETF	12,180,176
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	11,614,785
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	10,954,002
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	7,301,829
AB SICAV I - American Growth Portfolio	6,622,843
iShares S&P 500 Financials Sector UCITS ETF USD ACC	6,365,516
Vanguard Investment Series PLC - Japan Stock Index Fund	6,344,863
Lyxor MSCI China UCITS ETF	5,811,799
iShares Emerging Market Screened Equity Index Fund	5,301,786
SPDR S&P Global Dividend Aristocrats UCITS ETF	5,210,982
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	5,163,698
Lyxor Nasdaq-100 UCITS ETF	5,079,084
AXA IM U.S. Enhanced Index Equity QI	4,417,892
MAN GLG Japan CoreAlpha Equity	3,504,609
iShares North America Index Fund	3,067,416
Federated Hermes Asia Ex-Japan Equity Fund	2,506,021
Baillie Gifford Worldwide Japanese Fund	2,417,000
iShares Edge MSCI Europe Value Factor UCITS ETF	2,266,678
Fidelity Funds - Asia Pacific Opportunities Fund	2,097,810
BlackRock ICS U.S. Dollar Liquidity Fund	1,966,032
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	1,955,386
Goldman Sachs Emerging Markets CORE Equity Portfolio	1,690,447
BlackRock Global Funds - Emerging Markets Fund	1,499,255
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,498,101

<b>Securities</b>	<b>Disposal Proceeds</b> <b>USD</b>
iShares North America Index Fund	25,976,805
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	10,641,292
Fidelity Funds - Asia Pacific Opportunities Fund	8,120,009
AXA IM U.S. Enhanced Index Equity QI	6,801,975
iShares MSCI USA ESG Enhanced UCITS ETF	6,491,991
iShares Edge S&P 500 Minimum Volatility UCITS ETF	6,338,132
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	6,221,524
iShares S&P 500 Financials Sector UCITS ETF USD ACC	5,825,692
TT Emerging Markets Equity Fund	5,755,202
Lyxor Nasdaq-100 UCITS ETF	5,585,133
BlackRock ICS U.S. Dollar Liquidity Fund	5,569,355
Lyxor MSCI China UCITS ETF	5,539,729
AB SICAV I - American Growth Portfolio	5,373,290
iShares PLC - iShares MSCI AC Far East ex-Japan UCITS ETF	5,351,876
BlackRock Global Funds - Asian Growth Leaders Fund	5,193,410
SPDR S&P Global Dividend Aristocrats UCITS ETF	4,727,223
Vanguard Investment Series PLC - Japan Stock Index Fund	4,659,041
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	4,554,889
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	4,509,830
Federated Hermes Asia Ex-Japan Equity Fund	4,090,216
iShares Edge MSCI Europe Value Factor UCITS ETF	4,008,209
MAN GLG Japan CoreAlpha Equity	3,874,431
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	2,857,105
iShares MSCI Europe ESG Enhanced UCITS ETF	2,817,774
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	2,460,595
Baillie Gifford Worldwide Japanese Fund	2,093,400
iShares Emerging Market Screened Equity Index Fund	1,957,773
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	1,950,633
Goldman Sachs Emerging Markets CORE Equity Portfolio	1,809,068

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2023.

<b>Securities*</b>	<b>Acquisition Cost USD</b>
Candriam Sustainable - Equity World	7,412,200
AXA World Funds - ACT Factors - Climate Equity Fund	7,122,780
AXA World Funds - ACT Clean Economy	6,991,034
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	6,039,218
RobecoSAM QI Global SDG & Climate Conservative Equities	4,521,659
Goldman Sachs Global Smart Connectivity Equity	2,695,751
Sustainable Global Thematic Portfolio	2,518,089
Pinnacle Icaiv-Aikya Global Emerging Markets Fund-Ucits	1,170,553
BNP Paribas Funds - Smart Food	1,121,778
BNP Paribas Funds - Aqua	837,227
Goldman Sachs Global Health & Well-being Equity	793,948
Natixis International Funds Lux I - Thematics Safety Fund	419,734
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	373,702

<b>Securities*</b>	<b>Disposal Proceeds USD</b>
AXA World Funds - Sustainable Equity QI	7,439,468
Amundi MSCI World Climate Transition CTB	6,771,366
AXA World Funds - ACT Clean Economy	6,595,469
AXA World Funds - Framlington Evolving Trends	4,831,077
AXA World Funds - ACT Factors - Climate Equity Fund	2,845,665
Goldman Sachs Global Health & Well-being Equity	2,695,751
Goldman Sachs Global Smart Connectivity Equity	2,662,379
Schroder International Selection Fund Healthcare Innovation	1,972,107
BNP Paribas Funds - Smart Food	1,115,474
BNP Paribas Funds - Aqua	854,255
Sustainable Global Thematic Portfolio	766,646
Baillie Gifford Worldwide Positive Change Fund	681,749
Candriam Sustainable - Equity World	677,929
Natixis International Funds Lux I - Thematics Safety Fund	584,781
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	463,916
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	422,530

\*There were no other purchases or sales during the year ended 30 September 2023.

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2023.

<b>Securities*</b>	<b>Acquisition Cost USD</b>
Wellington Global Impact Bond Fund	3,299,471
Robeco Capital Growth Funds-Robecosam Climate Global Credits	2,420,756
AXA World Funds - ACT Factors - Climate Equity Fund	2,417,849
Candriam Sustainable - Equity World	2,408,076
Sustainable Global Thematic Portfolio	2,282,620
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	2,094,444
AXA World Funds - ACT Clean Economy	1,578,310
RobecoSAM QI Global SDG & Climate Conservative Equities	1,565,176
Candriam Sustainable - Bond Global High Yield	1,529,684
AXA World Funds - ACT Green Bonds	1,093,306
Goldman Sachs Global Health & Well-being Equity	857,820
Goldman Sachs Global Smart Connectivity Equity	846,683
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	679,042
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	678,829
BNP Paribas Funds - Aqua	659,662
Natixis International Funds Lux I - Thematics Safety Fund	450,208
Baillie Gifford Worldwide Positive Change Fund	437,538
Pinnacle Icaiv-Aikya Global Emerging Markets Fund-Ucits	432,915
BNP Paribas Funds - Smart Food	430,926

<b>Securities*</b>	<b>Disposal Proceeds USD</b>
AXA World Funds - ACT Clean Economy	1,427,633
AXA World Funds - ACT Factors - Climate Equity Fund	975,062
Goldman Sachs Global Health & Well-being Equity	846,682
Goldman Sachs Global Smart Connectivity Equity	836,261
BNP Paribas Funds - Smart Food	384,576

\*There were no other purchases or sales during the year ended 30 September 2023.

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

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

### Remuneration Policy Overview

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

The Policy and the practical application of the Policy is reviewed annually to ensure the Policy as designed is delivering on its stated objectives and outcomes. In 2022 this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

<https://select.axa-im.com/globalassets/ireland/remuneration-policy/remuneration-policy-summary.pdf>

### Remuneration for the Financial Year 2022 (latest available remuneration figures)

- The total remuneration paid by AMMEL to staff was €2,506,352.
- This was allocated as Fixed 77% (€1,933,466) and Variable 23% (€572,886).
- The number of staff engaged during the period was 35 (including starters and leavers); and of the total number of staff, there were 10 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,352,595 and other staff was €1,153,757.

**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 year between the Funds and the Manager, Investment Manager, Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. No Directors of the Manager or their respective Connected Persons profit from transactions in Units of the Funds or from management of the Funds.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial year ended 30 September 2023:

<b>Fund</b>	<b>Total Purchases &amp; Sales through a broker who is a Connected Person US\$ (’000)</b>	<b>% of Total Purchases &amp; Sales</b>
Architas Flexible Bond	77,074	96.97
Architas Flexible Equity	273,019	71.96
Architas Multi-Asset Balanced	730,921	80.57
E.P.I.C. Global Equity Opportunities Fund	125,864	95.42
E.P.I.C. Global Multi-Asset Fund	35,917	94.49

There were no commissions charged on the transactions in the above table for the financial year ended 30 September 2023.

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

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

For updates on the Architas approach to SFDR please access our Sustainable Finance Disclosures Regulation Declarations on our website: <https://select.axa-im.ie/>

Through ensuring that the investment process promotes Environmental or Social characteristics the following Sub-Funds within the Unit Trust previously categorised as Article 6 are now transitioned to Article 8:

Architas Flexible Bond  
Architas Multi-Asset Balanced  
Architas Flexible Equity

The following Sub-Funds are categorised as Article 9 due to a sustainable investment objective.

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

The individual unaudited Sub-Fund SFDR reporting is available below. The Principal Adverse Impacts (PAIs), top investments, asset allocation and economic sectors in the reports are calculated based on an average of the quarter holdings.

The environmental and social sustainable investments split in relation to Article 9 Sub-Funds are based on the end of period allocations.

The holdings therefore may not align exactly with the values contained in the statement of investments.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas Flexible Bond

Legal entity identifier: 549300T7WFOHI7RYZQ57

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on funds, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### ● *How did the sustainability indicators perform?*

The sustainability indicators used to assess the fund's extra-financial performance were as follows:

**1.** The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period (01.10.2022 to 29.09.2023).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of 86 %.

**2.** The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance

- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 29.09.2023

Largest Investments	Sector	% Assets	Country
BARINGS GLOB HIY BND-TBUSDDM	Bond	13.12	Global
NB EM DBT HRD-USD I3 DIS	Bond	12.36	Global Emerging Markets
BlackRock Global High Yield Sustainable Credit Screened Fund Z Dist USD	Bond	10.41	Global
Robeco Global Credits IBH USD	Bond	9.84	Global
AXAWF Global Emerging Markets Bonds I	Bond	7.99	Global
PBI ASIA PAC INV GRAD BD-YDU	Bond	6.09	Asia Pacific
BLCRK GHY SU C SD F- Z USD A	Bond	5.47	Global
BLACKROCK GIF I EMMK GOV-I7U	Bond	5.26	Global Emerging Markets
iShares JPM ESG EM Bond	Bond	5.17	Global Emerging Markets
CAP GRP GLB CORP BD-PD USD I	Bond	5.06	Global
AXA WORLD-GL H/Y BD-I	Bond	4.74	Global
AXA WORLD-GL EMK BD-IUSDCAP	Bond	4.45	Global Emerging Markets
1ST SENTIER ASN QLTY BD-VIIU	Bond	4.18	Asia Pacific
UBS Asian IG Bonds Sustainable	Bond	2.92	Asia Pacific ex Japan
AXA WF-ASIA HI YLD-AIMUSD	Bond	2.49	Asia Pacific

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



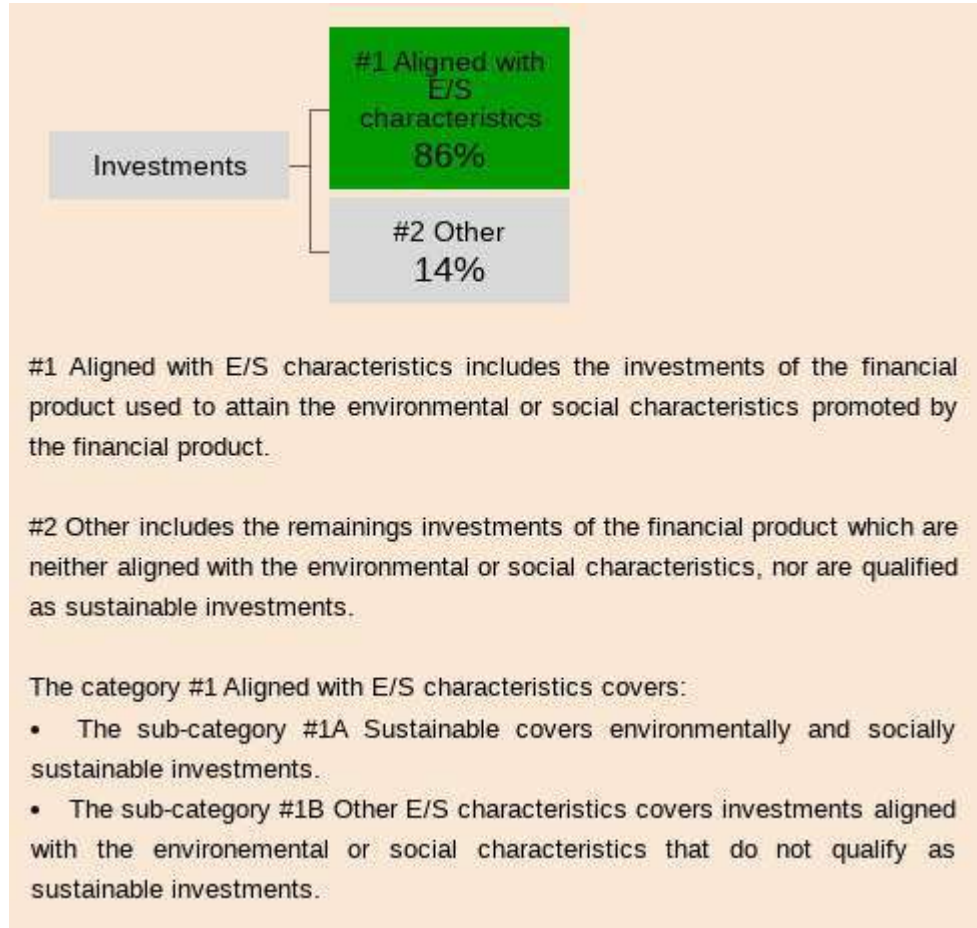
## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

Throughout the reference period, the fund held an average of 86 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



● **In which economic sectors were the investments made?**

As the Fund is managed on a multi-management basis (fund of funds structure), investments have mainly in underlying funds. Given this structure we are unable to provide any relevant answers.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

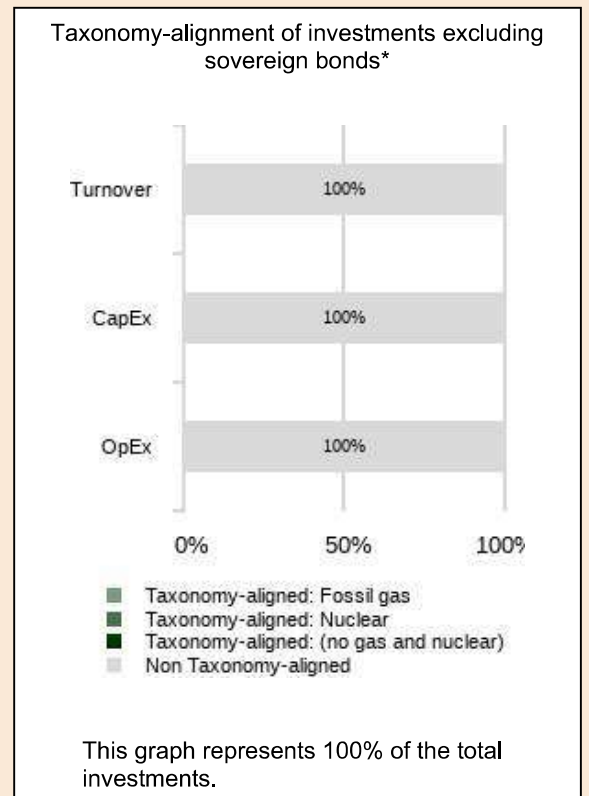
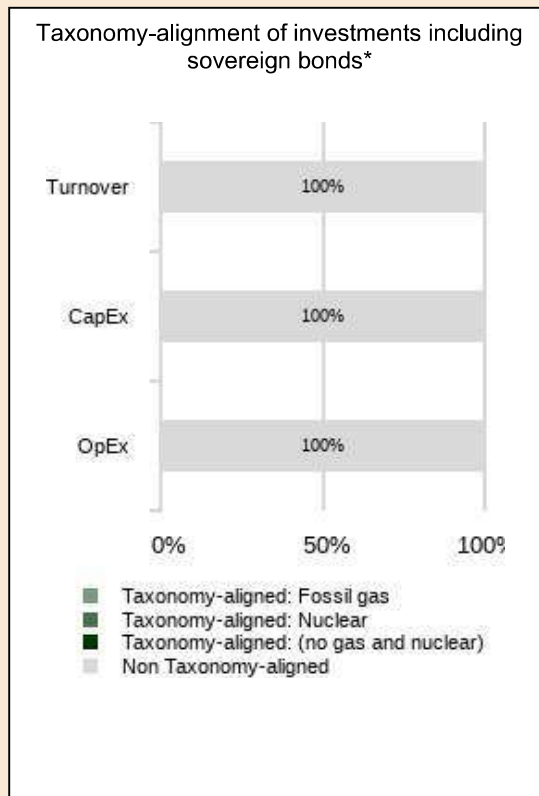
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

0%



**What was the share of socially sustainable investments ?**

0%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

Over the period (01.10.2022 to 29.09.2023), "other" assets represented a maximum of 14% of net assets. These were mainly includes cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of these risks is to ensure that the management company of these funds has appropriate resources and experience that enable it to financially identify material sustainability risks. During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective was to assess the ESG quality criteria of the funds by adding a dedicated questionnaire in the RFI-Request For Information process, followed by discussion with the manager to cover, among others: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. The data collected enabled sector specialists to gain greater visibility into the reliability of the ESG process (including by comparing with peers). Underlying funds that did not meet the ESG score threshold were not included in the "investable" universe of the sub-fund.





## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas Multi-Asset Balanced

Legal entity identifier: 549300ICRL1B7288IG30

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on funds, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### ● *How did the sustainability indicators perform?*

The sustainability indicators used to assess the fund's extra-financial performance were as follows:

**1.** The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period (01.10.2022 to 29.09.2023).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of 84 %.

**2.** The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance

- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 29.09.2023

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ARCHITAS SELECT US EQ-ZZ USD	Equity	10.44	USA
iShares Global Aggregate Bond ESG	Bond	8.91	Global
PIMCO GIS-GLB BD ESG-INSTA	Bond	8.28	Global
PBI ASIA PAC INV GRADE BD-Y	Bond	7.7	Asia Pacific
AXA IM US EQUITY QI-AUSD	Equity	6.39	United States of America
Robeco Global Credits IH USD	Bond	4.92	Global
AB SCV AMER GRWTH-S1 USD CAP	Equity	4.16	United States of America
FD HR ASIA EX-JP E-F-A USD	Equity	4.04	Asia Pacific ex Japan
iShares MSCI USA ESG Enhanced UCITS ETF	Equity	3.62	Europe
FSSA Asian Equity Plus Fund III Acc USD	Equity	3.5	Asia Pacific ex Japan
1ST SENTIER ASN QLTQ BD-VIIU	Bond	3.38	Asia Pacific
SELECTION EUROPEAN EQU-Z EUR	Equity	3.27	Europe
ROBECO BP US PREMIUM EQ-IUSD	Equity	3.08	United States of America
Matthews Asia ex Japan Dividend Fund I USD	Equity	3.01	Asia (ex-Japan)
VANGUARD GLOBAL B-USD HD ACC	Bond	3.01	Global

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



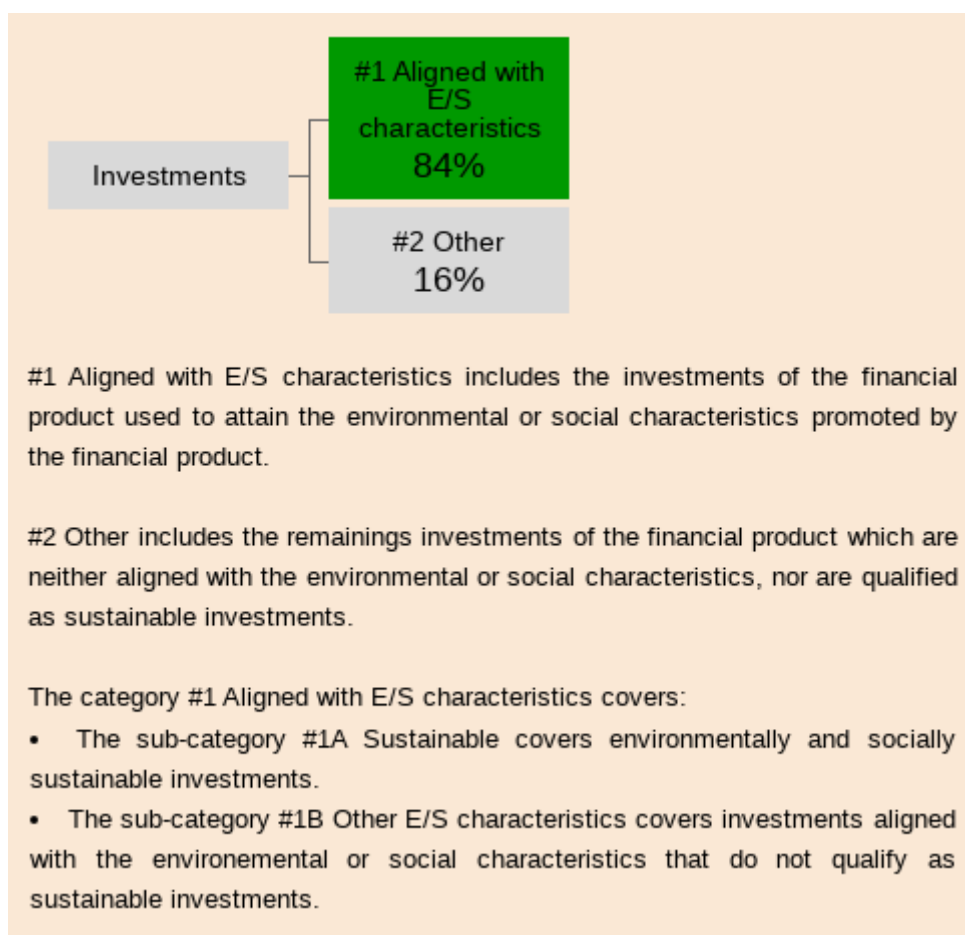
## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

Throughout the reference period, the fund held an average of 84 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



### ● *In which economic sectors were the investments made?*

As the Fund is managed on a multi-management basis (fund of funds structure), investments have mainly in underlying funds. Given this structure we are unable to provide any relevant answers.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

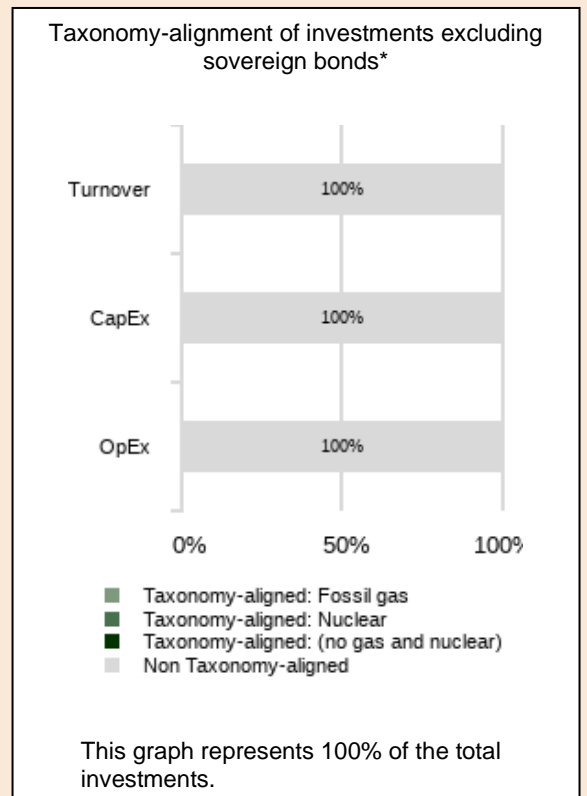
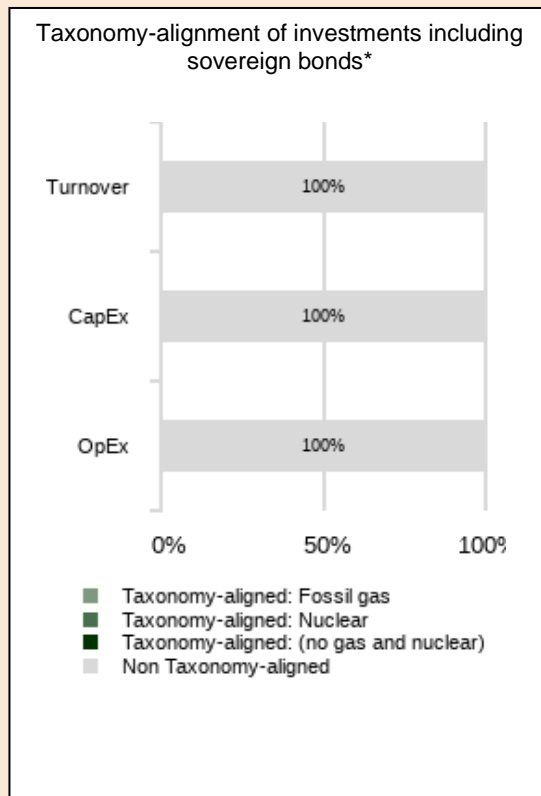
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

0%



**What was the share of socially sustainable investments ?**

0%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

Over the period (01.10.2022 to 29.09.2023), "other" assets represented a maximum of 16% of net assets. These were mainly includes cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of these risks is to ensure that the management company of these funds has appropriate resources and experience that enable it to financially identify material sustainability risks. During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective was to assess the ESG quality criteria of the funds by adding a dedicated questionnaire in the RFI-Request For Information process, followed by discussion with the manager to cover, among others: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. The data collected

enabled sector specialists to gain greater visibility into the reliability of the ESG process (including by comparing with peers). Underlying funds that did not meet the ESG score threshold were not included in the "investable" universe of the sub-fund.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas Flexible Equity

Legal entity identifier: 549300JDVS6OLB82DF02

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on funds, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### ● *How did the sustainability indicators perform?*

The sustainability indicators used to assess the fund's extra-financial performance were as follows:

**1.** The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period (01.10.2022 to 29.09.2023).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of 85 %.

**2.** The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance

- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 29.09.2023

Largest Investments	Sector	% Assets	Country
ARCHITAS SELECT US EQ-ZZ USD	Equity	15.9	United States of America
AXA IM US EIX E-IUSD	Equity	10.58	United States of America
iShares MSCI USA ESG Enhanced USD UCITS ETF	Equity	9.71	United States of America
FD HR ASIA EX-JP E-F-A USD	Equity	7.32	Asia Pacific ex Japan
SELECTION EUROPEAN EQU-Z EUR	Equity	6.77	Europe
iShares MSCI USA ESG Enhanced UCITS ETF	Equity	6.45	Europe
AB SCV AMER GRWTH-S1 USD CAP	Equity	6.44	United States of America
FSSA Asian Equity Plus Fund III Acc USD	Equity	5.57	Asia Pacific ex Japan
Matthews Asia ex Japan Dividend Fund I USD	Equity	5.22	Asia (ex-Japan)
FIDELITY FDS-ASIA P OP-IAUSD	Equity	4.31	Asia Pacific ex Japan
ROBECO BP US PREMIUM EQ-IUSD	Equity	3.87	United States of America
ISH EMER MKT SCREE EQ IX-DUA	Equity	2.43	Global
ISHR NRTH AMER IDX-INS ACUSD	Equity	2.3	United States of America
VANGUARD-JPN STK IND-USD ACC	Equity	2.19	Japan
VANGUARD US 500 S IN-PL USDA	Equity	2.12	United States of America

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



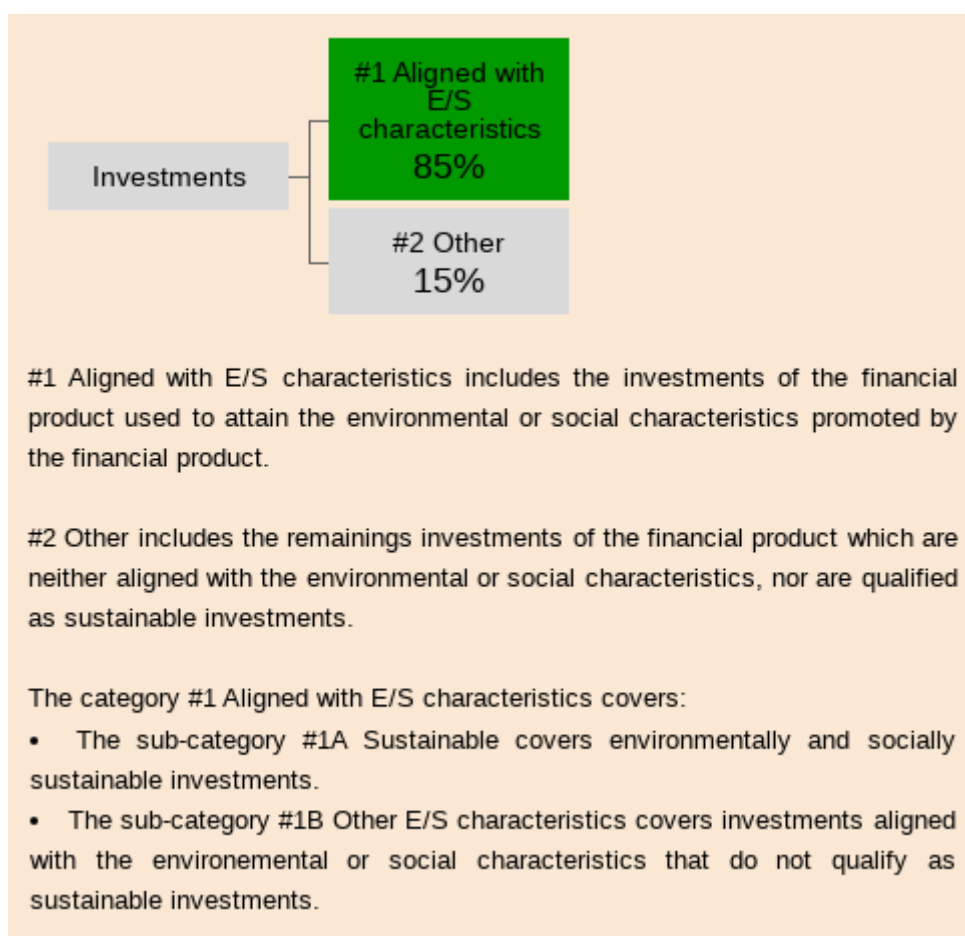
## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

Throughout the reference period, the fund held an average of 85 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



### ● *In which economic sectors were the investments made?*

As the Fund is managed on a multi-management basis (fund of funds structure), investments have mainly in underlying funds. Given this structure we are unable to provide any relevant answers.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

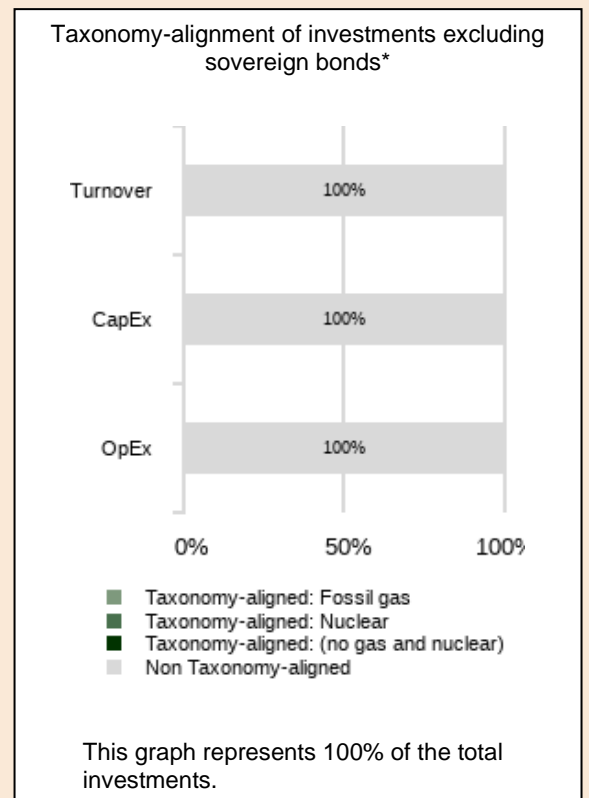
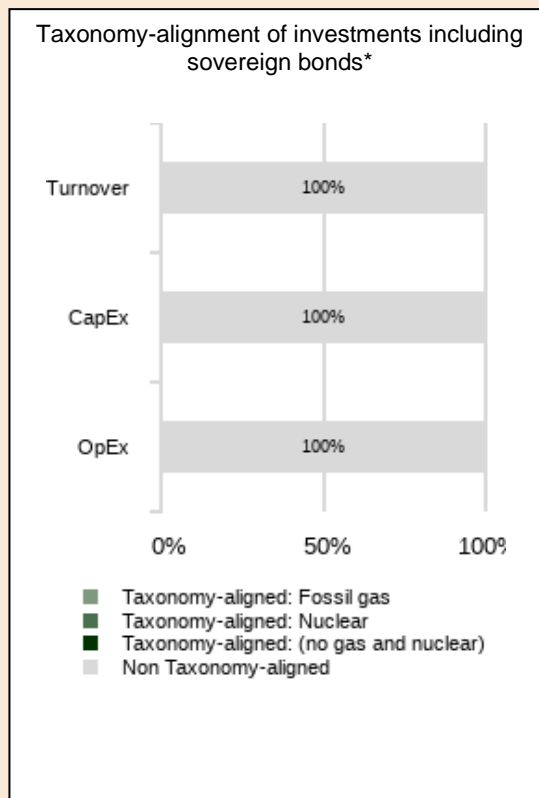
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

0%



**What was the share of socially sustainable investments ?**

0%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

Over the period (01.10.2022 to 29.09.2023), "other" assets represented a maximum of 15% of net assets. These were mainly includes cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of these risks is to ensure that the management company of these funds has appropriate resources and experience that enable it to financially identify material sustainability risks. During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective was to assess the ESG quality criteria of the funds by adding a dedicated questionnaire in the RFI-Request For Information process, followed by discussion with the manager to cover, among others: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. The data collected enabled sector specialists to gain greater visibility into the reliability of the ESG process (including by comparing with peers). Underlying funds that did not meet the ESG score threshold were not included in the "investable" universe of the sub-fund.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: E.P.I.C. Global Equity Opportunities Fund (the “Sub-Fund”)

Legal entity identifier: 213800NZSFBLVTZLKH92

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 40.4% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 54.7%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## **To what extent was the sustainable investment objective of this financial product met?**

During the reference period (01/10/22 – 29/09/23), the investment objective of the Sub-Fund was 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.

“Sustainable Investments” are investments in economic activities that contribute to at least one of the environmental objectives as provided for in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the “Taxonomy Regulation”) and/or social objectives as provided for in the SFDR, do not significantly harm any of these environmental and/or social objectives, and where the issuer of each investment follows, in the Manager’s view, good governance practices.

While the fund has sustainable investment as its investment objective and commits to hold 100% of its Net Asset Value (excluding cash) in investments that the Manager believes are Sustainable Investments, the fund is not allocating a specific minimum threshold between environmental and/or social sustainable investments as this will depend on the availability of any given sustainable investment.

For the avoidance of doubt, when investing in underlying funds classified as article 9, the Manager considered such funds as sustainable investments.

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to assess the extra-financial performance of the fund were:

1. The percentage of investment in underlying funds classified as Article 9 (which have a sustainable objective) according to the SFDR regulation. This threshold of at least 90% of investments in products classified as Article 9 has been respected over the reference period (01/10/22 – 29/09/23). In order to verify compliance with this constraint, we calculated an annual average per fund of the investments in underlying funds being Article 9 at the end of each quarter. The result of this calculation shows the threshold of **97.9 %**.
2. The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance
- ESG Integration
- Engagement and stewardship
- Risk and Reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

All of the underlying assets comply with the Do No Significant Harm “DNSH” requirement, due to the fact they are all classified as Article 9.

Since Q4 2022, underlying funds' approach to the DNSH requirement has been assessed as part of the ESG Due Diligence of the fund.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors were taken into account by the evaluation of the DNSH approach of the underlying funds, performed as part of the ESG due diligence. It should also be noted that the Fund only invests in Article 9 funds, which have sustainable investments as their objectives.

Where relevant, for direct investments (which are not expected to exceed 10% of the Net Asset Value of the Sub-Fund), the indicators for adverse impacts on sustainability factors are taken into account as part of the security selection process.

**Environment:**

PAI indicator	Units	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2, 3)	Metric tons	Scope 1: 490,04 Scope 2: 298,79 Scope 3: 9 545,72 Scope 1+2: 788,83 Scope 1+2+3: 10 334,37
PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/MS)	Scope 1+2: 20,81 Scope 1+2+3: 308,38
PAI 3: GHG intensity of investee companies	Metric tons per EUR million revenue	848,04
PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3%
PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	51%
PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	25,24
PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2%
PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.09
PAI 9: Hazardous waste and radioactive waste ratio	Tons per million EUR invested, expressed as a weighted average	14,60

**Social and Governance:**

PAI indicator	Units	Measurement
PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	37%
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14,70
PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33%
PAI 14: Exposure to controversial weapons	% of investments	0%

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

During the reference period, we evaluated human rights issues which may include alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As part of the ESG due diligence process, we evaluated each underlying fund manager's approach to issues concerning human rights through the exclusion policies applied by each fund manager.

The underlying funds' exclusion policies were taken into account as part of the ESG Due Diligence for fund selection.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The indicators for adverse impacts on sustainability factors have been taken into account by the evaluation of the DNSH approach of the underlying funds, performed as part of the ESG due diligence. It should also be noted that the Fund only invests in Article 9 funds, which have sustainable investments as their objectives.

Where relevant, for direct investments (which are not expected to exceed 10% of the Net Asset Value of the Sub-Fund), the indicators for adverse impacts on sustainability factors are taken into account as part of the security selection process.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 - 29/09/2023

Largest Investments	Sector	% Assets	Country
Candriam Sustainable Equity World V EUR Acc	Equity	17.96	Global
AB FCP I- SUS GLB THEM-S1USD	Equity	15.82	Global
AXA World Funds - ACT Factors - Climate Equity Fund G Capitalisation EUR	Equity	15.23	Global
RobecoSAM QI Global SDG & Clim	Equity	9.68	Global
AXA WF ACT Clean Economy USD	Equity	7.8	Global
ROBECOSAM SMART MOBILITY-I U	Equity	5.16	Global

ROBECOSAM SMART ENERGY E-I U	Equity	4.92	Global
JPM Carb Transition Gbl Eq(CTB)ETF\$Acc	Equity	4.86	Global
BNP-AQUA-I EUR	Equity	3.62	Global
BG-WW POSTIVE CHNG-B USD ACC	Equity	2.99	Global
Aikya Global EM Mkts UCITS I USD Acc	Equity	2.84	Global Emerging Markets
NATIX-THEMATICS SAFETY-IAUSD	Equity	2.6	Global
GS GBL HLT&WELL EQ-ICAPUSD	Equity	2.28	Global
BNP Paribas Smart Food I USD Cap	Equity	1.98	Global



### What was the proportion of sustainability-related investments?

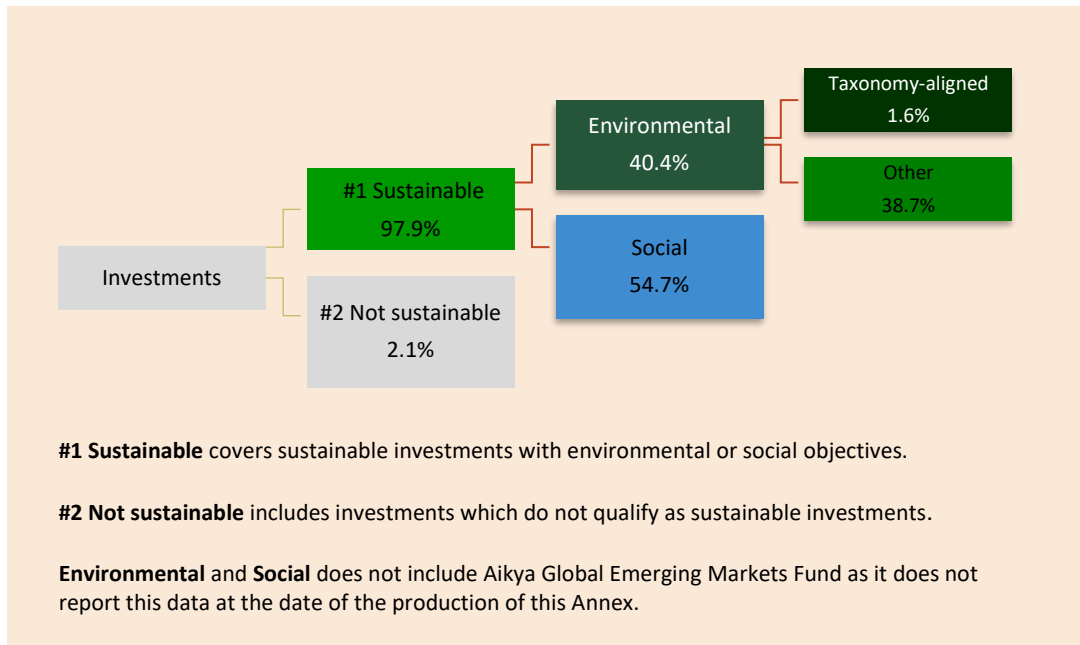
97.9 %

**Asset allocation**  
describes the share of investments in specific assets.

#### ● *What was the asset allocation?*

During the reference period, the Sub-Fund held on average\* 97.9 % of its Net Asset Value in Eligible CIS and direct investments that the Manager believes are Sustainable Investments.

\*Calculation of an annual average per fund of investments in underlying funds being Article 9 at the end of each quarter.



● ***In which economic sectors were the investments made?***

As the Fund is managed on a multi-management basis (fund-of-funds structure), investments have been made mainly in underlying funds (UCIs). In view of this structure, we cannot provide relevant answers.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.6 %

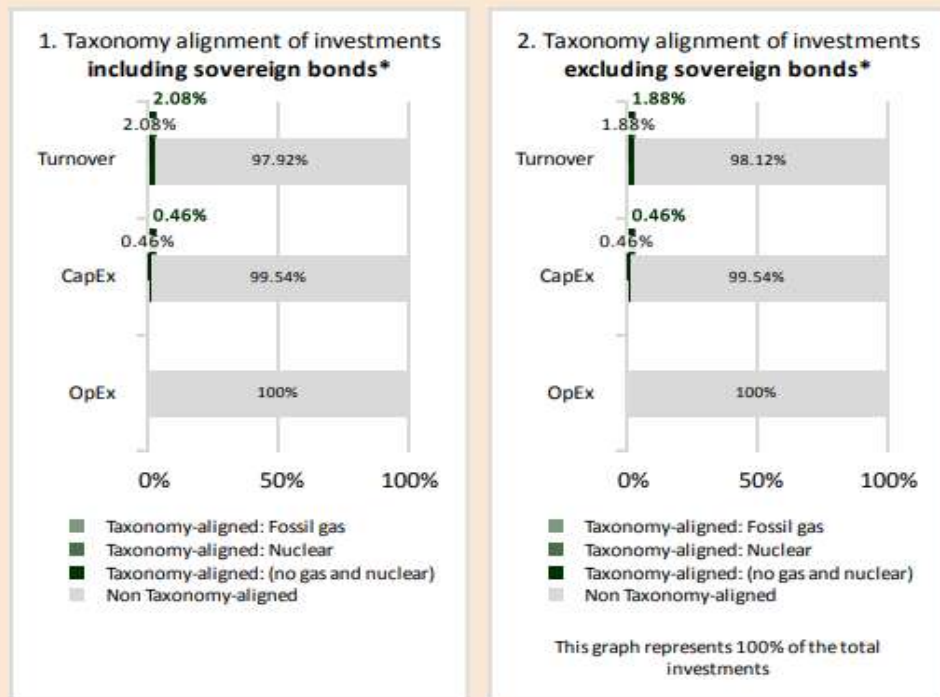
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0 %



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

38.7 %



**What was the share of socially sustainable investments ?**

54.7 %



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

"Not sustainable" included cash and money market instruments, for purposes such as general running of the fund and for liquidity. Cash and money market instruments are not subject to additional minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the Fund continued to be fully compliant with its sustainable investment objective as stated in the Annex II. It did so by holding 100% of its Net Asset Value (excluding cash) in investments that the Manager believes are Sustainable Investments. For the avoidance of doubt, when investing in underlying funds classified as article 9, the Manager considers such funds as sustainable investments.

In the instance that an underlying fund was considering reclassification i.e. an article 9 fund contemplating being reclassified as article 8, the Manager took proactive measures and made the necessary portfolio changes to continue to meet the sustainable investment objective. This included direct engagement with Fund Managers of underlying funds to understand current and future classification and the related rationale.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** E.P.I.C. Global Multi-Asset Fund (the “Sub-Fund”)

**Legal entity identifier:** 213800URZYJNTSALWT60

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 40.9% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 55.8%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## **To what extent was the sustainable investment objective of this financial product met?**

During the reference period (03/04/23 - 29/09/23), the investment objective of the Sub-Fund was to provide a return for investors over the medium to long term based on a combination of capital growth and income through exposure to a diversified and actively managed portfolio of global securities with a focus on Sustainable Investments.

“Sustainable investments” are investments in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. Environmental objectives includes both economic activities that contribute to at least one of the environmental objectives as provided for in the Taxonomy Regulation ((EU) 2020/852) on the establishment of a framework to facilitate sustainable investment and economic activities with environmental objectives that do not qualify as environmentally sustainable under the Taxonomy Regulation.

While the fund has sustainable investment as its investment objective and commits to hold 100% of its Net Asset Value (excluding cash) in investments that the Manager believes are Sustainable Investments, the fund is not allocating a specific minimum threshold between environmental and/or social sustainable investments as this will depend on the availability of any given sustainable investment.

For the avoidance of doubt, when investing in underlying funds classified as article 9, the Manager considered such funds as sustainable investments.

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to assess the extra-financial performance of the fund were :

1. The percentage of investment in underlying funds classified as Article 9 (which have a sustainable objective) according to the SFDR regulation.

This threshold of at least 90% of investments in products classified as Article 9 has been respected over the reference period (03.04.23 – 29.09.23).

In order to verify compliance with this constraint, we calculated an annual average per fund of the investments in underlying funds being Article 9 at the end of each quarter. The result of this calculation shows the threshold of **98.2 %**.

2. The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance
- ESG Integration
- Engagement and stewardship
- Risk and Reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

All of the underlying assets comply with the Do No Significant Harm “DNSH” requirement, due to the fact they are all classified as Article 9.

Since Q4 2022, underlying funds' approach to the DNSH requirement has been assessed as part of the ESG Due Diligence of the fund.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors were taken into account by the evaluation of the DNSH approach of the underlying funds, performed as part of the ESG due diligence. It should also be noted that the Fund only invests in Article 9 funds, which have sustainable investments as their objectives.

Where relevant, for direct investments (which are not expected to exceed 10% of the Net Asset Value of the Sub-Fund), the indicators for adverse impacts on sustainability factors are taken into account as part of the security selection process.

**Environment:**

PAI indicator	Units	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2, 3)	Metric tons	Scope 1: 233,50 Scope 2: 124,38 Scope 3: 5 696,03 Scope 1+2: 357,88 Scope 1+2+3: 6 053,90
PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/MS)	Scope 1+2: 17 Scope 1+2+3: 285,54
PAI 3: GHG intensity of investee companies	Metric tons per EUR million revenue	0
PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2%
PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	33%
PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	24,75
PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1%
PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0
PAI 9: Hazardous waste and radioactive waste ratio	Tons per million EUR invested, expressed as a weighted average	0

**Social and Governance:**

PAI indicator	Units	Measurement
PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	26%
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9,52
PAI 13: Board gender diversity	Expressed as a percentage of all board members.	18%
PAI 14: Exposure to controversial weapons	% of investments	0%

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

During the reference period, we evaluated human rights issues which may include alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As part of the ESG due diligence process, we evaluated each underlying fund manager's approach to issues concerning human rights through the exclusion policies applied by each fund manager.

The underlying funds' exclusion policies were taken into account as part of the ESG Due Diligence for fund selection.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The indicators for adverse impacts on sustainability factors have been taken into account by the evaluation of the DNSH approach of the underlying funds, performed as part of the ESG due diligence. It should also be noted that the Fund only invests in Article 9 funds, which have sustainable investments as their objectives.

Where relevant, for direct investments (which are not expected to exceed 10% of the Net Asset Value of the Sub-Fund), the indicators for adverse impacts on sustainability factors are taken into account as part of the security selection process.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 03/04/23 - 29/09/23

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
WELL GLBL IMPACT BOND FD-S	Bond	14.83	Global
Candriam Sustainable Equity World V EUR Acc	Equity	11.24	Global
ROBECOSAM CLIMT GLB CRD-IH U	Bond	10.81	Global
AB FCP I- SUS GLB THEM-S1USD	Equity	9.88	Global
AXA World Funds - ACT Factors - Climate Equity Fund G Capitalisation EUR	Equity	9.00	Global
CANDRIAM SUS BD GB HY-RUSD	Bond	7.01	Global
RobecoSAM QI Global SDG & Clim	Equity	6.54	Global
AXA WF-ACT GRN BD BD-IH	Bond	4.94	Global
JPM Carb Transition Glbl Eq(CTB)ETF\$Acc	Equity	4.59	Global
AXA WF ACT Clean Economy USD	Equity	3.6	Global
ROBECOSAM SMART MOBILITY-I U	Equity	3.18	Global
ROBECOSAM SMART ENERGY E-I U	Equity	3.06	Global
BNP-AQUA-I EUR	Equity	2.51	Global
NATIX-THEMATICS SAFETY-IAUSD	Equity	2.18	Global
BG-WW POSTIVE CHNG-B USD ACC	Equity	1.94	Global



## What was the proportion of sustainability-related investments?

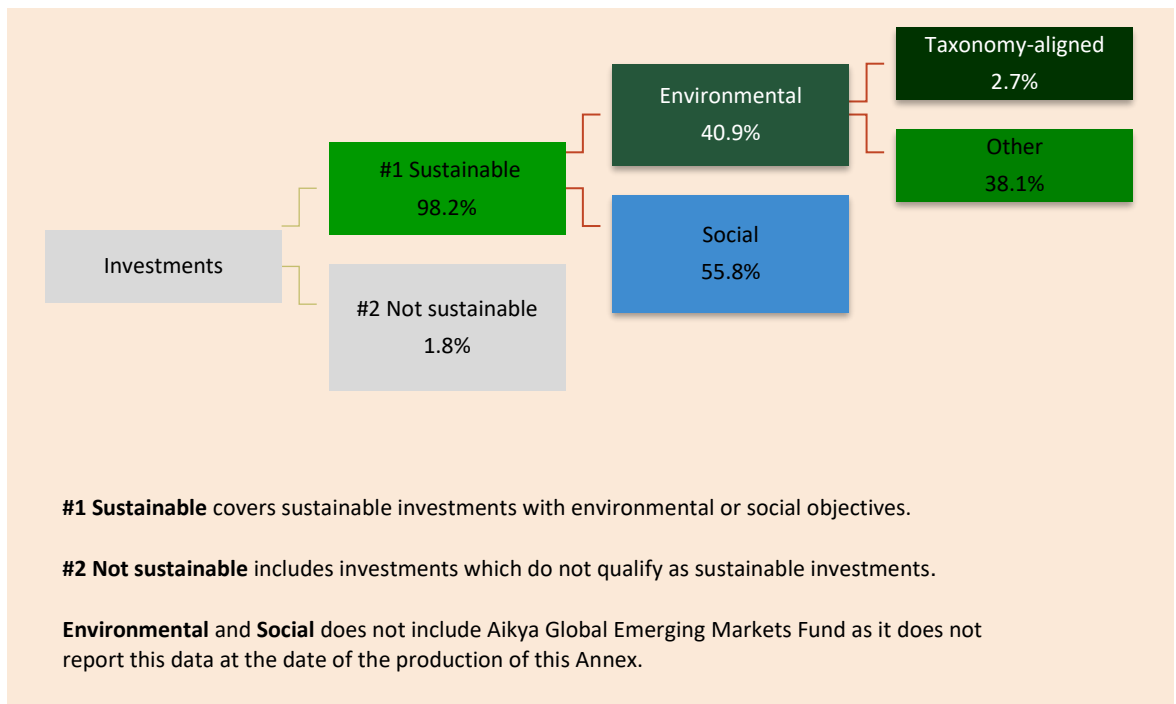
98.2 %

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

During the reference period, the Sub-Fund held on average\* 98.2 % of its Net Asset Value in Eligible CIS and direct investments that the Manager believes are Sustainable Investments.

\*Calculation of an annual average per fund of investments in underlying funds being Article 9 at the end of each quarter.



### ● *In which economic sectors were the investments made?*

As the Fund is managed on a multi-management basis (fund-of-funds structure), investments have been made mainly in underlying funds (UCIs). In view of this structure, we cannot provide relevant answers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.7%

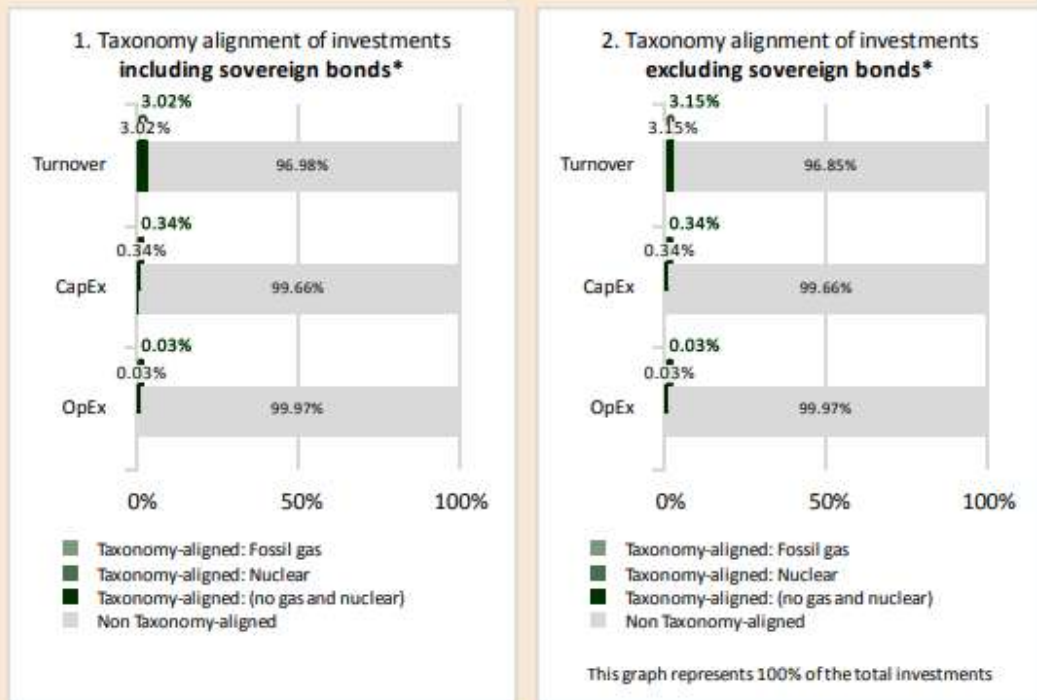
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0 %



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

38.1%



**What was the share of socially sustainable investments ?**

55.8%



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

"Not sustainable" included cash and money market instruments, for purposes such as general running of the fund and for liquidity. Cash and money market instruments are not subject to additional minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the Fund continued to be fully compliant with its sustainable investment objective as stated in the Annex II. It did so by holding 100% of its Net Asset Value (excluding cash) in investments that the Manager believes are Sustainable Investments. For the avoidance of doubt, when investing in underlying funds classified as article 9, the Manager considers such funds as sustainable investments.

In the instance that an underlying fund was considering reclassification i.e. an article 9 fund contemplating being reclassified as article 8, the Manager took proactive measures and made the necessary portfolio changes to continue to meet the sustainable investment objective. This included direct engagement with Fund Managers of underlying funds to understand current and future classification and the related rationale.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.