

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 2025

Directory	2
Background to the Trust	3
Statement of Manager's Responsibilities	5
Investment Manager's Report	6
Depository's Report to the Unitholders of Architas Multi-Manager Global Managed Funds Unit Trust	21
Independent Auditors' Report	22
Statement of Comprehensive Income	25
Statement of Financial Position	29
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity	33
Notes to the Financial Statements	37
Schedule of Investments	
Architas Flexible Bond	58
Architas Multi-Asset Balanced	60
Architas Flexible Equity	61
E.P.I.C. Global Equity Opportunities Fund	62
E.P.I.C. Global Multi-Asset Fund	63
Schedule of Portfolio Changes (Unaudited)	
Architas Flexible Bond	64
Architas Multi-Asset Balanced	65
Architas Flexible Equity	67
E.P.I.C. Global Equity Opportunities Fund	69
E.P.I.C. Global Multi-Asset Fund	70
Appendix I - Remuneration Policies and Practices (Unaudited)	71
Appendix II - Transactions with Connected Persons for the funds distributed in Hong Kong (Unaudited)	72
Appendix III - Sustainable Finance Disclosure Regulation ("SFDR") and EU Taxonomy Regulation (Unaudited)	73

Manager and Investment Manager

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

Directors of the Manager

Matthieu André* (French) (resigned 30 June 2025)
France Germani* (French) (appointed 29 September 2025)
Charles Lamb (Irish)
Aoife McGee (Irish)
Julie O'Neill** (Irish)
Damian Neylin*** (Irish)

Administrator, Registrar and Transfer Agent

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

Depositary

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

Independent Auditors

Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisers to the Trust

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

*Non-Executive Director.

**Chair & Non-Executive Independent Director.

***Non-Executive Independent Director.

Background to Architas Multi-Manager Global Managed Funds Unit Trust

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

The Trust is organised in the form of an umbrella fund and comprises several funds (each a “Fund”, together the “Funds”). The Trust has obtained the approval of the Central Bank for the establishment of 5 Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is US Dollar. The base currency of each Fund will be determined by the Manager and is set out in the relevant Supplement to the Prospectus.

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

At 30 September 2025, the following classes of Units were funded:

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

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

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

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

Global Operating and Geopolitical Environment

The financial 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 second Trump administration and the continued conflicts in the Ukraine, Israel and Gaza. Fears that a global trade war would spark a global economic slowdown eased as the period progressed. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the UK were later in focus.

Global Operating and Geopolitical Environment (cont/d)

The annual financial statements have been prepared on a going concern basis for the year ended 30 September 2025. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements (“the period of assessment”). The Directors of the Manager anticipate that the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund’s liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza, the second Trump administration’s disruptive agenda, macroeconomic trends and the volatility currently being experienced on financial markets in all asset classes.

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value (“NAV”)

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

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

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

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

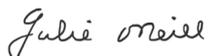
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Unitholders of the UCITS".

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: Julie O'Neill

29 January 2026

Investment Objective and Policies*

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Bond Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: (<https://api-eu.kurtosys.app/documents/retrieveDocument/?token=b5954b1e-2cfa-453f-b336-75557f19ffae&clientCode=BFCF902DC0230F603BB7C25B997E84C5D43150D9&filename=SFDR%20Website%20Disclosure%20-%20ARCHITAS%20FLEXIBLE%20BOND%20-%20English.pdf>).

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

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

Performance

From 1 October 2024 to 30 September 2025, the Zero Class Z (USD) Units class of Architas Flexible Bond Fund returned 7.37% (net of fees) in USD terms.**

Market Review

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Federal Reserve (Fed) prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Market Review (cont/d)

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

Bond Markets

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

Emerging Market Debt

After retreating in the final quarter of 2024, emerging market (EM) debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 basis points (bps) as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

Convertible Bonds

In seeking to combine the defensive characteristics of bonds with the growth potential of global equity markets, convertible bonds delivered robust double-digit gains over the review period, with the ICE BoA Global 300 Convertibles Bond Index returning 19.30% in USD terms.

Convertibles outperformed global bonds (Bloomberg Global Aggregate Bond Index +2.40% USD), particularly when yields spiked in the fourth quarter of 2024, although convertibles also benefited when yields retraced in early 2025. Returns from convertibles also comfortably outpaced higher-risk bonds, returning more than double the 9.20% delivered by global high-yield debt (Bloomberg Global High Yield Index in USD). They also finished the year in review ahead of global developed market equities, which posted a robust 17.20% gain (MSCI World Index, USD).

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund, which is composed primarily of bond funds, produced a positive performance for the period. Emerging Market Debt holdings led gains as EM debt outperformed most other bond markets. Neuberger Berman EM Debt Hard Currency was the best performer for the period. The worst performing fund over the 12 months was First Sentier Asian Quality Bonds.

Fund Review (cont/d)

	30 September 2025	30 September 2024	30 September 2023
	Institutional Class I (USD)	Institutional Class I (USD)	Institutional Class I (USD)
NAV (at dealing prices)	US\$13,546,375	US\$16,000,263	US\$16,952,489
Number of Units in Issue	110,992	140,195	172,756
NAV per Unit	US\$122.05	US\$114.13	US\$98.13
	30 September 2025	30 September 2024	30 September 2023
	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged
NAV (at dealing prices)	SG\$465,501	SG\$542,597	SG\$464,495
Number of Units in Issue	4,140	5,161	4,800
NAV per Unit	SG\$112.44	SG\$105.14	SG\$96.77
	30 September 2025	30 September 2024	30 September 2023
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$8,813,799	US\$9,810,761	US\$11,109,569
Number of Units in Issue	75,415	89,277	116,933
NAV per Unit	US\$116.87	US\$109.89	US\$95.01
	30 September 2025	30 September 2024	30 September 2023
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$16,053,370	US\$14,952,220	US\$12,804,865
Number of Units in Issue	129,771	129,771	129,771
NAV per Unit	US\$123.71	US\$115.22	US\$98.67
	30 September 2025	30 September 2024	30 September 2023
	Retail Class R Distribution (USD)	Retail Class R Distribution (USD)	Retail Class R Distribution (USD)
NAV (at dealing prices)	US\$167,766	US\$82,260	US\$41,264
Number of Units in Issue	1,899	925	500
NAV per Unit	US\$88.36	US\$88.89	US\$82.53
	30 September 2025	30 September 2024	30 September 2023
	Retail Class R Distribution (RMB) Hedged	Retail Class R Distribution (RMB) Hedged	Retail Class R Distribution (RMB) Hedged
NAV (at dealing prices)	CN¥380,716	CN¥392,749	CN¥372,607
Number of Units in Issue	3,797	3,797	3,797
NAV per Unit	CN¥100.26	CN¥103.42	CN¥98.12

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

**Source: Morningstar.

Architas Multi-Manager Europe Limited
 29 January 2026

Investment Objective and Policies*

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Multi-Asset Balanced Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: (<https://api-eu.kurtosys.app/documents/retrieveDocument/?token=b5954b1e-2cfa-453f-b336-75557f19ffae&clientCode=54153D9A830E300398F47EEB8E24AFF3763BDC7&filename=SFDR%20Website%20Disclosure%20-%20ARCHITAS%20MULTI-ASSET%20BALANCED%20-%20English.pdf>)

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

Performance

From 1 October 2024 to 30 September 2025, the 'R' Unit class of Architas Multi-Asset Balanced Fund returned 8.86% (net of fees) in USD terms.**

Market Review

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

Equity Markets

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

Bond Markets

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs but, narrowed over the rest of the period to finish the period at historically tight levels.

Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

Emerging Market Debt

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

Convertible Bonds

In seeking to combine the defensive characteristics of bonds with the growth potential of global equity markets, convertible bonds delivered robust double-digit gains over the review period, with the ICE BoA Global 300 Convertibles Bond Index returning 19.30% in USD terms.

Convertibles outperformed global bonds (Bloomberg Global Aggregate Bond Index +2.40% USD), particularly when yields spiked in the fourth quarter of 2024, although convertibles also benefited when yields retraced in early 2025. Returns from convertibles also comfortably outpaced higher-risk bonds, returning more than double the 9.20% delivered by global high-yield debt (Bloomberg Global High Yield Index in USD). They also finished the year in review ahead of global developed market equities, which posted a robust 17.20% gain (MSCI World Index, USD).

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund, which is composed of both equity and bond funds, produced a positive performance on the back of the resilience of global equity markets and bond markets despite the increased volatility from tariffs. European equity holdings led gains as JP Morgan Europe Equity Plus was the leading contributor to performance. Manager selection was negative during the period with several U.S. holdings failing to outperform their respective benchmarks as market concentration continued to be an issue. From an asset allocation perspective, the Fund benefitted from being overweight U.S. equities.

	30 September 2025	30 September 2024	30 September 2023
	Institutional Class I (USD)	Institutional Class I (USD)	Institutional Class I (USD)
NAV (at dealing prices)	US\$40,055,056	US\$48,786,073	US\$54,400,128
Number of Units in Issue	256,293	342,692	459,480
NAV per Unit	US\$156.29	US\$142.36	US\$118.39
	30 September 2025	30 September 2024	30 September 2023
	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged
NAV (at dealing prices)	SG\$1,832,203	SG\$2,188,496	SG\$1,609,152
Number of Units in Issue	13,653	17,896	14,774
NAV per Unit	SG\$134.20	SG\$122.29	SG\$108.92
	30 September 2025	30 September 2024	30 September 2023
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$346,174,078	US\$336,917,432	US\$304,175,020
Number of Units in Issue	2,354,950	2,494,871	2,685,541
NAV per Unit	US\$147.00	US\$135.04	US\$113.26
	30 September 2025	30 September 2024	30 September 2023
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$52,344	US\$59,884	US\$49,601
Number of Units in Issue	397	500	500
NAV per Unit	US\$132.01	US\$119.77	US\$99.20

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
 29 January 2026

Investment Objective and Policies*

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Equity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: (<https://api-eu.kurtosys.app/documents/retrieveDocument/?token=b5954b1e-2cfa-453f-b336-75557f19ffae&clientCode=88B23203B81DFE2BE3B19CA4F1A66796A2FEDF7D&filename=SFDR%20Website%20Disclosure%20-%20ARCHITAS%20FLEXIBLE%20EQUITY%20-%20English.pdf>)

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

Performance

From 1 October 2024 to 30 September 2025, the 'I' Unit class of Architas Flexible Equity Fund returned 14.89% (net of fees) in USD terms.**

Market Review

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

Equity Markets

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund, which is primarily composed of equity funds produced a positive performance on the back of the resilience of global equity markets despite the increased volatility from tariffs. European equity holdings led gains as JP Morgan Europe Equity Plus was the leading contributor to performance. Manager selection was negative during the period with several U.S. holdings failing to outperform their respective benchmarks as market concentration continued to be an issue.

	30 September 2025 Institutional Class I (USD)	30 September 2024 Institutional Class I (USD)	30 September 2023 Institutional Class I (USD)
NAV (at dealing prices)	US\$97,340,685	US\$119,124,683	US\$118,833,053
Number of Units in Issue	521,987	733,953	936,337
NAV per Unit	US\$186.48	US\$162.31	US\$126.91
	30 September 2025 Retail Class R (SGD) Unhedged	30 September 2024 Retail Class R (SGD) Unhedged	30 September 2023 Retail Class R (SGD) Unhedged
NAV (at dealing prices)	SG\$601,207	SG\$882,278	SG\$820,047
Number of Units in Issue	3,854	6,487	7,192
NAV per Unit	SG\$156.02	SG\$136.01	SG\$114.03
	30 September 2025 Retail Class R (USD)	30 September 2024 Retail Class R (USD)	30 September 2023 Retail Class R (USD)
NAV (at dealing prices)	US\$19,130,397	US\$19,067,530	US\$20,263,877
Number of Units in Issue	108,436	123,324	166,443
NAV per Unit	US\$176.42	US\$154.61	US\$121.75
	30 September 2025 Zero Class Z (USD)	30 September 2024 Zero Class Z (USD)	30 September 2023 Zero Class Z (USD)
NAV (at dealing prices)	US\$52,898	US\$79,919	US\$62,242
Number of Units in Issue	275	478	478
NAV per Unit	US\$192.70	US\$167.16	US\$130.19

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
 29 January 2026

Investment Objective and Policies*

The investment objective of the Empowering and Prosperous Investment Choices ("E.P.I.C.") Global Equity Opportunities Fund is to provide long-term growth of capital with a medium to high volatility level from a diversified and actively managed portfolio of securities with a focus on Sustainable Investments.

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

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

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

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

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

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

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

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

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

Investment Objective and Policies* (cont/d)

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 30 September 2025, the 'Z' Unit class of E.P.I.C. Global Equity Opportunities Fund returned 9.15% (net of fees) in USD terms.**

Market Review

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Market Review (cont/d)

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

Equity Markets

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

Fund Review

The Fund, which is composed of sustainable equity/impact Funds, produced a positive return for the 12-month period ending 30 September 2025. E.P.I.C. Global equity markets remained resilient towards the end 2024. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiated with the U.S. in order to reduce the uncertainty associated with tariffs. The Fund benefitted from its exposure to the climate solution element of the portfolio (e.g. around AI data centre), Sustainable/Impact Tech Funds and the increased EM and China allocation.

	30 September 2025	30 September 2024	30 September 2023
	Institutional Class I	Institutional Class I	Institutional Class I
	(JPY) Unhedged	(JPY) Unhedged	(JPY) Unhedged***
NAV (at dealing prices)	¥1,034,633,205	¥312,578,861	-
Number of Units in Issue	79,415	26,927	-
NAV per Unit	¥13,028.20	¥11,608.32	-
	30 September 2025	30 September 2024	30 September 2023
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
NAV (at dealing prices)	US\$4,999,065	US\$3,551,627	US\$2,334,422
Number of Units in Issue	43,986	33,968	28,002
NAV per Unit	US\$113.65	US\$104.56	US\$83.37
	30 September 2025	30 September 2024	30 September 2023
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
NAV (at dealing prices)	US\$55,265	US\$51,225	US\$41,151
Number of Units in Issue	500	500	500
NAV per Unit	US\$110.53	US\$102.45	US\$82.30
	30 September 2025	30 September 2024	30 September 2023
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$36,354,396	US\$45,614,008	US\$36,216,895
Number of Units in Issue	314,966	431,375	431,375
NAV per Unit	US\$115.42	US\$105.74	US\$83.96

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

**Source: Morningstar.

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

Architas Multi-Manager Europe Limited
 29 January 2026

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

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

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

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

Investment Objective and Policies* (cont/d)

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 30 September 2025, the 'Z' Unit class of E.P.I.C. Global Multi-Asset Fund returned 7.23% (net of fees) in USD terms.**

Market Review

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

Equity Markets

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

Bond Markets

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

Emerging Market Debt

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

Convertible Bonds

In seeking to combine the defensive characteristics of bonds with the growth potential of global equity markets, convertible bonds delivered robust double-digit gains over the review period, with the ICE BoA Global 300 Convertibles Bond Index returning 19.30% in USD terms.

Convertible Bonds (cont/d)

Convertibles outperformed global bonds (Bloomberg Global Aggregate Bond Index +2.40% USD), particularly when yields spiked in the fourth quarter of 2024, although convertibles also benefited when yields retraced in early 2025. Returns from convertibles also comfortably outpaced higher-risk bonds, returning more than double the 9.20% delivered by global high-yield debt (Bloomberg Global High Yield Index in USD). They also finished the year in review ahead of global developed market equities, which posted a robust 17.20% gain (MSCI World Index, USD).

Fund Review

The Fund, which is composed of sustainable equity/impact funds, produced a positive return for the 12-month period ending 30 September 2025. E.P.I.C. Global equity markets remained resilient towards the end 2024. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiated with the U.S. in order to reduce the uncertainty associated with tariffs. The Fund benefitted from its exposure to the climate solution element of the portfolio (e.g. around AI data centre), Sustainable/Impact Tech Funds and the increased EM and China allocation.

	30 September 2025	30 September 2024	30 September 2023
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$14,002,660	US\$25,751,692	US\$21,381,375
Number of Units in Issue	111,917	220,699	220,699
NAV per Unit	US\$125.12	US\$116.68	US\$96.88

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
 29 January 2026

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 2025, 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 2026



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER GLOBAL MANAGED FUNDS UNIT TRUST

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Architas Multi-Manager Global Managed Funds Unit Trust ('the Unit Trust') for the year ended 30 September 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Unit Trust as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Unit Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 Unit Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Unit Trust's ability to continue as a going concern.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER GLOBAL MANAGED FUNDS UNIT TRUST (CONTINUED)

Other information

The Directors of the Manager are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Respective responsibilities

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 financial reporting framework that give a true and fair view, and for such internal control as they determine 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 Unit Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Unit Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters

The financial statements of Architas Multi-Manager Global Managed Funds Unit Trust for the year ended 30 September 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2025.



Shape the future
with confidence

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER
GLOBAL MANAGED FUNDS UNIT TRUST (CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Unitholders of the Trust, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unit Trust and the Trust's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'David Bennett', written in a cursive style.

David Bennett
Ernst & Young Chartered Accountants

Dublin

Date: 29 January 2026

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2025

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Income					
Interest income		10,524	22,884	8,212	8,530
Dividend income		2,334,895	499,558	-	-
Realised gain on financial instruments at fair value through profit or loss		694,713	57,930,869	41,563,347	6,284,144
Net change in unrealised loss on financial instruments at fair value through profit or loss		(244,594)	(21,195,659)	(24,186,614)	(2,489,617)
Expense rebates	9	16,874	189,990	24,268	21,745
Total Investment Income		<u>2,812,412</u>	<u>37,447,642</u>	<u>17,409,213</u>	<u>3,824,802</u>
Expenses					
Manager fees	6, 9	(154,382)	(4,885,687)	(896,475)	(74,466)
Audit fees	6	(14,646)	(15,350)	(15,554)	(16,683)
Administration fees	6	(45,446)	(138,100)	(107,418)	(51,343)
Depository fees	6	(12,504)	(54,598)	(24,502)	(9,149)
Transfer agency fees	6	(6,216)	(5,624)	(5,554)	(4,440)
Setup fees		-	-	-	(2,888)
Total Expenses		<u>(233,194)</u>	<u>(5,099,359)</u>	<u>(1,049,503)</u>	<u>(158,969)</u>
Expense reimbursement	6, 9	69,728	-	-	-
Expenses after manager reimbursement		<u>(163,466)</u>	<u>(5,099,359)</u>	<u>(1,049,503)</u>	<u>(158,969)</u>
Net Income		<u>2,648,946</u>	<u>32,348,283</u>	<u>16,359,710</u>	<u>3,665,833</u>
Finance Costs:					
Distribution		(85,675)	-	-	-
Interest expense		-	(10,647)	(7,883)	(1,132)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations		<u>2,563,271</u>	<u>32,337,636</u>	<u>16,351,827</u>	<u>3,664,701</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.

ON BEHALF OF THE MANAGER
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2025 (cont/d)

	Notes	E.P.I.C. Global Multi-Asset Fund USD
Income		
Interest income		2,721
Realised gain on financial instruments at fair value through profit or loss		2,799,515
Net change in unrealised loss on financial instruments at fair value through profit or loss		(2,551,746)
Expense rebates	9	7,781
Total Investment Income		<u>258,271</u>
Expenses		
Manager fees	6, 9	(15,726)
Audit fees	6	(14,313)
Administration fees	6	(36,203)
Depositary fees	6	(5,844)
Transfer agency fees	6	(4,113)
Setup fees		(3,153)
Total Expenses		<u>(79,352)</u>
Net Income		178,919
Finance Costs:		
Interest expense		(164)
Increase in net assets resulting from operations		<u><u>178,755</u></u>

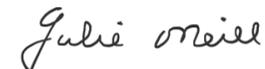
Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2024

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Income					
Interest income		5,005	36,534	5,782	13,251
Dividend income		2,039,583	289,397	-	-
Realised (loss)/gain on financial instruments at fair value through profit or loss		(33,791)	19,643,480	10,864,218	375,178
Net change in unrealised gain on financial instruments at fair value through profit or loss		4,475,703	50,746,888	24,481,500	9,907,737
Expense rebates	9	11,604	183,656	28,368	22,637
Total Investment Income		<u>6,498,104</u>	<u>70,899,955</u>	<u>35,379,868</u>	<u>10,318,803</u>
Expenses					
Manager fees	6, 9	(172,620)	(4,785,590)	(828,307)	(50,680)
Audit fees	6	(12,346)	(12,591)	(11,491)	(12,739)
Administration fees	6	(51,612)	(77,345)	(52,022)	(33,637)
Depository fees	6	(9,976)	(45,428)	(21,417)	(7,428)
Transfer agency fees	6	(3,715)	(17,935)	(6,263)	(1,314)
Setup fees		(2,711)	(2,711)	(2,711)	(2,710)
Total Expenses		<u>(252,980)</u>	<u>(4,941,600)</u>	<u>(922,211)</u>	<u>(108,508)</u>
Expense reimbursement	6, 9	74,271	-	-	35
Expenses after manager reimbursement		<u>(178,709)</u>	<u>(4,941,600)</u>	<u>(922,211)</u>	<u>(108,473)</u>
Net Income		<u>6,319,395</u>	<u>65,958,355</u>	<u>34,457,657</u>	<u>10,210,330</u>
Finance Costs:					
Distribution		(20,731)	-	-	-
Interest expense		-	(1,608)	(1,352)	(1,933)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations		<u>6,298,664</u>	<u>65,956,747</u>	<u>34,456,305</u>	<u>10,208,397</u>

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2024 (cont/d)

	Notes	E.P.I.C. Global Multi-Asset Fund USD
Income		
Interest income		5,669
Realised gain on financial instruments at fair value through profit or loss		133,800
Net change in unrealised gain on financial instruments at fair value through profit or loss		4,317,300
Expense rebates	9	7,716
Total Investment Income		<u>4,464,485</u>
Expenses		
Manager fees	6, 9	(18,892)
Audit fees	6	(18,497)
Administration fees	6	(38,652)
Depository fees	6	(3,716)
Transfer agency fees	6	(261)
Setup fees		(2,710)
Total Expenses		<u>(82,728)</u>
Net Income		4,381,757
Finance Costs:		
Interest expense		(422)
Increase in net assets resulting from operations		<u><u>4,381,335</u></u>

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 30 September 2025

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

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

ON BEHALF OF THE MANAGER
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position
as at 30 September 2025
(cont/d)

	Notes	E.P.I.C. Global Multi-Asset Fund USD
Assets		
Financial assets at fair value through profit or loss:		
- Investments at fair value	2	14,023,188
Cash at bank	5	37,056
Receivable for investments sold		625,103
Expense rebates receivable	9	1,092
		<u>14,686,439</u>
Total Assets		<u>14,686,439</u>
Liabilities		
Bank overdraft	2	(785)
Creditors - amounts falling due within one year		
Payable for investments purchased		(624,154)
Manager fees payable	6, 9	(913)
Depository fees payable	6	(1,771)
Administration fees payable	6	(12,682)
Transfer agency fees payable	6	(1,408)
Audit fees payable	6	(16,636)
Setup costs payable		(52,854)
		<u>(711,203)</u>
Total Liabilities		<u>(711,203)</u>
Net assets		<u>13,975,236</u>
Equity		
Total equity at the end of the year		<u>13,975,236</u>

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

ON BEHALF OF THE MANAGER
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 30 September 2024

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

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position
as at 30 September 2024
(cont/d)

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

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

Architas Multi-Manager Global Managed Funds Unit Trust

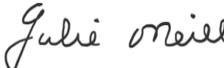
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2025

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Net Assets attributable to redeemable participating Unitholders at beginning of the year	41,324,864	387,470,484	138,960,337	51,323,113
Amounts received on issue of redeemable participating Units	15,150,607	6,610,432	3,605,628	34,515,207
Amounts paid on disposal of redeemable participating Units	(20,042,939)	(38,715,881)	(41,927,470)	(41,156,217)
Movement due to issue and disposal of Units	(4,892,332)	(32,105,449)	(38,321,842)	(6,641,010)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	2,563,271	32,337,636	16,351,827	3,664,701
Net Assets attributable to redeemable participating Unitholders at the end of the year	<u>38,995,803</u>	<u>387,702,671</u>	<u>116,990,322</u>	<u>48,346,804</u>

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

ON BEHALF OF THE MANAGER
29 January 2026

Director: Charles Lamb 

Director: Julie O'Neill 

	E.P.I.C. Global Multi-Asset Fund USD
Total equity at the beginning of the year	25,713,281
Amounts received on issue of redeemable participating equity Units	5,400,000
Amounts paid on disposal of redeemable participating equity Units	(17,316,800)
Movement due to issue and disposal of Units	<u>(11,916,800)</u>
Increase in net assets resulting from operations	178,755
Total equity at the end of the year	<u><u>13,975,236</u></u>

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2024

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
Net Assets attributable to redeemable participating Unitholders at beginning of the year	41,299,643	359,803,701	139,759,983	38,502,032
Amounts received on issue of redeemable participating Units	7,483,471	4,862,995	1,876,191	3,111,771
Amounts paid on disposal of redeemable participating Units	(13,756,914)	(43,152,959)	(37,132,142)	(499,087)
Movement due to issue and disposal of Units	(6,273,443)	(38,289,964)	(35,255,951)	2,612,684
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	6,298,664	65,956,747	34,456,305	10,208,397
Net Assets attributable to redeemable participating Unitholders at the end of the year	<u>41,324,864</u>	<u>387,470,484</u>	<u>138,960,337</u>	<u>51,323,113</u>

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

	E.P.I.C. Global Multi-Asset Fund USD
Total equity at the beginning of the year	21,331,946
Increase in net assets resulting from operations	4,381,335
Total equity at the end of the year	<u>25,713,281</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 2025. The Directors of the Manager are of the view that the Trust can continue to operate for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza, 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

Critical accounting estimates and assumptions

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 Fund's 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.

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

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.

(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 change in unrealised 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). Bank overdrafts are classified as liabilities in the Statement of Financial Position.

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 realised gains/(losses) in financial instruments 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.

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

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

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in "Depositary fees" within operating expenses in the Statement of Comprehensive Income for each Fund. These costs are included in Note 6 'Fees and Expenses' within the section 'Transaction Costs' for each relevant 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 Fund's 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 Fund's 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 Fund's 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 2025 and 30 September 2024. 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.

2. ACCOUNTING POLICIES (cont/d)
Currency Hedging (cont/d)

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 Depositary or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of the Fund will equal the NAV per Unit.

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

A summary of the Unitholder activity during the year ended 30 September 2025 is detailed below:

	Architas Flexible Bond Retail Class R 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	140,195	5,161	89,277	129,771
Units issued	15,436	784	10,536	-
Units redeemed	(44,639)	(1,805)	(24,398)	-
Units in issue at the end of the year	<u>110,992</u>	<u>4,140</u>	<u>75,415</u>	<u>129,771</u>

	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	925	3,797	342,692	17,896
Units issued	139,445	-	19,438	2,734
Units redeemed	(138,471)	-	(105,837)	(6,977)
Units in issue at the end of the year	<u>1,899</u>	<u>3,797</u>	<u>256,293</u>	<u>13,653</u>

	Architas Multi-Asset Balanced Retail Class R (USD)	Architas Multi-Asset Balanced Zero Class Z (USD)	Architas Flexible Equity Institutional Class I (USD)	Architas Flexible Equity Retail Class R (SGD) Unhedged
Units in issue at the beginning of the year	2,494,871	500	733,953	6,487
Units issued	26,199	-	15,444	650
Units redeemed	(166,120)	(103)	(227,410)	(3,283)
Units in issue at the end of the year	<u>2,354,950</u>	<u>397</u>	<u>521,987</u>	<u>3,854</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 (JPY) Unhedged	E.P.I.C. Global Equity Opportunities Fund Institutional Class I (USD)
Units in issue at the beginning of the year	123,324	478	26,927	33,968
Units issued	6,391	-	54,206	11,162
Units redeemed	(21,279)	(203)	(1,718)	(1,144)
Units in issue at the end of the year	108,436	275	79,415	43,986

	E.P.I.C. Global Equity Opportunities Fund Retail Class R (USD)	E.P.I.C. Global Equity Opportunities Fund Zero Class Z (USD)	E.P.I.C. Global Multi-Asset Fund Zero Class Z (USD)
Units in issue at the beginning of the year	500	431,375	220,699
Units issued	-	283,591	51,218
Units redeemed	-	(400,000)	(160,000)
Units in issue at the end of the year	500	314,966	111,917

A summary of the unitholder activity during the year ended 30 September 2024 is detailed below:

	Architas Flexible Bond Institutional Class I (USD)	Architas Flexible Bond Retail Class R (SGD) Unhedged	Architas Flexible Bond Retail Class R (USD)	Architas Flexible Bond Zero Class Z (USD)
Units in issue at the beginning of the year	172,756	4,800	116,933	129,771
Units issued	36,820	909	9,354	-
Units redeemed	(69,381)	(548)	(37,010)	-
Units in issue at the end of the year	140,195	5,161	89,277	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	500	3,797	459,480	14,774
Units issued	28,839	-	11,228	6,407
Units redeemed	(28,414)	-	(128,016)	(3,285)
Units in issue at the end of the year	925	3,797	342,692	17,896

**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	2,685,541	500	936,337	7,192
Units issued	22,190	-	10,592	1,205
Units redeemed	(212,860)	-	(212,976)	(1,910)
Units in issue at the end of the year	<u>2,494,871</u>	<u>500</u>	<u>733,953</u>	<u>6,487</u>

	Architas Flexible Equity Retail Class R (USD)	Architas Flexible Equity Zero Class Z (USD)	E.P.I.C. Global Equity Opportunities Fund Institutional Class I (JPY) Unhedged	E.P.I.C. Global Equity Opportunities Fund Institutional Class I (USD)
Units in issue at the beginning of the year	166,443	478	-	28,002
Units issued	1,698	-	27,386	10,771
Units redeemed	(44,817)	-	(459)	(4,805)
Units in issue at the end of the year	<u>123,324</u>	<u>478</u>	<u>26,927</u>	<u>33,968</u>

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

4. EXCHANGE RATES

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

	30 September 2025 1 USD=		30 September 2024 1 USD=
CNH	7.1274	CNH	6.9987
EUR	0.8511	EUR	0.8960
SGD	1.2892	SGD	1.2820

5. CASH AT BANK

Cash at bank comprises current deposits with banks. The counterparty for cash and deposits, including overnight deposits as at 30 September 2025 and 30 September 2024 was State Street Custodial Services (Ireland) Limited (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 (\$) up to 2.00%
Retail Class R (S\$) Unhedged up to 3.00%
Retail Class R (\$) up to 3.00%
Zero Class Z (\$) up to 2.00%
Retail Class R Distribution (\$) up to 3.00%
Retail Class R Distribution (¥) Hedged up to 3.00%

Architas Multi-Asset Balanced

Institutional Class I (\$) up to 2.00%
Retail Class R (S\$) Unhedged up to 3.00%
Retail Class R (\$) up to 3.00%
Zero Class Z (\$) up to 2.00%

Architas Flexible Equity

Institutional Class I (\$) up to 2.00%
Retail Class R (S\$) Unhedged up to 3.00%
Retail Class R (\$) up to 3.00%
Zero Class Z (\$) up to 2.00%

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

Institutional Class I (JP¥) Unhedged up to 2.00%
Institutional Class I (\$) up to 2.00%
Retail Class R (\$) up to 3.00%
Zero Class Z (\$) up to 2.00%

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

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

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

Manager fees for the year were \$6,026,736 (30 September 2024: \$5,856,089) and the amount payable to the Manager at year end was \$437,544 (30 September 2024: \$871,539). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. The fees of any Sub-Investment Managers are paid by the Manager. For the year ended 30 September 2025, there is a total reimbursement of expenses in accordance with the expense caps of \$69,728 (30 September 2024: \$74,306) due to the Trust by the Manager. The total reimbursement of expenses for each Fund is reflected on the Statement of Comprehensive Income. As at year ended 30 September 2025, there was an overpayment of expense reimbursements of \$46,203 (30 September 2024: \$283,465) due to AMMEL, which is reflected for each fund on the Statement of Financial Position. The amount payable to the Trust by the Manager at the year end was \$3,259 (30 September 2024: \$19,318) which is reflected for each Fund on the Statement of Financial Position. In most instances where the Funds invest in other funds, rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the rebate expenses and amounts payable due to the Funds for the year ended 30 September 2025 and 30 September 2024.

Administration Fees

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

Pursuant to the administration agreement, a fixed fee of €17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 0.01913 per cent per annum on the first €550 million, a rate of 0.01340 per cent per annum on the next €550 million, a rate of 0.01148 per cent per annum on the next €1.10 billion and a rate of 0.00765 per cent per annum on the balance of the average daily NAV of the Trust. Where more than one Sub-Investment Manager has been appointed, an additional fee of €14,726 per annum per Sub-Portfolio is charged.

A charge of €765 per Fund per annum is applied in connection with FRS 102 "Financial Instruments: Disclosure" requirements.

Depositary Fees

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

The Depositary has appointed a network of local Sub-Custodian agents. The Sub-Custodian fees are paid at annual rates based on the total assets of the Trust held in each individual country in which the Funds invest plus applicable transaction charges. The total rate varies between 0.002 per cent and 0.42 per cent.

Transfer Agency Fees

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

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 a financial asset or financial liability.

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

For the year ended 30 September 2025, the Funds incurred identifiable transaction costs as follows:

	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
Transaction Costs	8,258	65,716	82,717	11,326	5,496

For the year ended 30 September 2024, the Funds incurred identifiable transaction costs as follows:

	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
Transaction Costs	7,100	49,509	24,524	4,537	2,835

7. TAXATION

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

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

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

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

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

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

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The 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 BNP Paribas Asset Management Internal Audit function. 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 58 to 63 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 Managers review 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-Investment 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.

	30 September 2025	30 September 2024
	Sensitivity of changes in	Sensitivity of changes in
	fair value of investments	fair value of investments
	increase	increase
	USD	USD
Architas Flexible Bond	3,871,921	4,088,371
Architas Multi-Asset Balanced	38,740,803	38,695,890
Architas Flexible Equity	11,682,702	13,918,332
E.P.I.C. Global Equity Opportunities Fund	4,817,426	5,078,939
E.P.I.C. Global Multi-Asset Fund	1,402,319	2,557,296

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

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
Architas Multi-Asset Balanced	USD	USD	USD
Euro	774,389	54,910,079	55,684,468
Singapore Dollar	1	-	1
	774,390	54,910,079	55,684,469
	774,390	54,910,079	55,684,469
Architas Flexible Equity	USD	USD	USD
Euro	(461,117)	29,601,573	29,140,456
Singapore Dollar	(1)	-	(1)
	(461,118)	29,601,573	29,140,455
	(461,118)	29,601,573	29,140,455
E.P.I.C. Global Equity Opportunities Fund	USD	USD	USD
Euro	-	20,163,267	20,163,267
	-	20,163,267	20,163,267
	-	20,163,267	20,163,267
E.P.I.C. Global Multi-Asset Fund	USD	USD	USD
Euro	-	6,094,817	6,094,817
	-	6,094,817	6,094,817
	-	6,094,817	6,094,817

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 2025 and 30 September 2024.

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD	E.P.I.C. Global Multi-Asset Fund USD
30 September 2025					
Foreign Currency Exposure					
Chinese Yuan	2,544	-	-	-	-
Euro	-	-	37	(49,314)	(10,550)
	2,544	-	37	(49,314)	(10,550)
	2,544	-	37	(49,314)	(10,550)
30 September 2024					
Foreign Currency Exposure					
Chinese Yuan	2,667	-	-	-	-
Euro	-	36,876	(21,958)	-	-
	2,667	36,876	(21,958)	-	-
	2,667	36,876	(21,958)	-	-

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

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 Managers maintain 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 2025 is AA- (30 September 2024: AA-) (Standard & Poor's rating).

Substantially all of the cash balances held by the Funds are held via the Depository. State Street Bank and Trust Company act as the Global Custodian for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Board of Directors of the Manager and 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 2024: A) (Standard and Poor's rating).

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

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

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.

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

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

All liabilities, including net assets attributable to redeemable participating Unitholders, as disclosed on the Funds' Statement of Financial Position are payable within three months of the year end date. 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 2025 and 30 September 2024.

As at 30 September 2025 and 30 September 2024, Architas Flexible Bond held open forward foreign currency exchange contracts.

The table below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2025.

	Less than 7 days USD	7 days to 1 month USD	1-12 months USD	More than 12 months USD
Architas Flexible Bond				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(323)	-	-
	-	(323)	-	-

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 Manager 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 and financial liabilities measured at fair value at 30 September 2025:

Architas Flexible Bond	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	1,703,382	37,015,829	-	38,719,211
	<u>1,703,382</u>	<u>37,015,829</u>	<u>-</u>	<u>38,719,211</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(323)	-	(323)
	<u>1,703,382</u>	<u>37,015,506</u>	<u>-</u>	<u>38,718,888</u>

Architas Multi-Asset Balanced	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	73,342,543	314,065,488	-	387,408,031
	<u>73,342,543</u>	<u>314,065,488</u>	<u>-</u>	<u>387,408,031</u>

Architas Flexible Equity	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	36,367,299	80,459,717	-	116,827,016
	<u>36,367,299</u>	<u>80,459,717</u>	<u>-</u>	<u>116,827,016</u>

E.P.I.C. Global Equity Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	16,537,506	31,636,751	-	48,174,257
	<u>16,537,506</u>	<u>31,636,751</u>	<u>-</u>	<u>48,174,257</u>

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	3,221,073	10,802,115	-	14,023,188
	<u>3,221,073</u>	<u>10,802,115</u>	<u>-</u>	<u>14,023,188</u>

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

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

Architas Flexible Bond

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

Architas Multi-Asset Balanced

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

Architas Flexible Equity

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

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

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

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

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

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

There were no investments classified at Level 3 as at 30 September 2025 and as at 30 September 2024.

Global Exposure

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

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

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

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

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

The Manager of the Funds is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 18 September 2008 and since 1 January 2026 is a wholly owned subsidiary of BNP Paribas Asset Management Holding S.A., a non-operating holding company incorporated in France. BNP Paribas Asset Management Holding S.A is a subsidiary of BNP Paribas S.A.

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

Manager fees for the year were \$6,026,736 (30 September 2024: \$5,856,089) and the amount payable to the Manager at the year end was \$437,544 (30 September 2024: \$871,539). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position.

For the year ended 30 September 2025, there is a total reimbursement of expenses in accordance with the expense caps of \$69,728 (30 September 2024: \$74,306) due to the Trust by the Manager. The total reimbursement of expenses for each Fund is reflected on the Statement of Comprehensive Income. The amount payable to the Trust by the Manager at year end was \$3,259 (30 September 2024: \$19,318) which is reflected in Expense reimbursement receivable on the Statement of Financial Position.

Transactions with key management personnel

Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill serves as non-executive Director of other AXA Group companies. Damian Neylin serves as an independent non-executive Director of the Manager. Matthieu André was a Director of the Manager and employee of AXA Group companies until his resignation on 30 June 2025. France Germani, appointed on 29 September 2025, serves as a non-executive director and is an employee of BNP Paribas Asset Management Europe.

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2025	30 September 2024
Architas Flexible Bond	I (USD), R (SGD), R (USD), R Dist (USD), R Dist (RMB)	Architas Multi-Manager Europe Limited	5,957	5,957
Architas Flexible Bond	I (USD)	Philippine Axa Life Insurance Corporation AXA China Region Insurance Company	110,492	139,695
Architas Flexible Bond	R (USD), R Dist (USD), Z (USD)	(Bermuda) Limited	136,302	133,122
Architas Flexible Bond*	R (USD)	Standard Chartered Bank (Singapore) Limited	69,783	85,851

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

Fund	Class	Unitholder	Units Held 30 September 2025	Units Held 30 September 2024
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,057	2,160
Architas Multi-Asset Balanced	I (USD)	Philippine Axa Life Insurance Corporation	255,793	342,192
Architas Multi-Asset Balanced	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	1,745	882
Architas Multi-Asset Balanced	R (USD)	AXA Wealth Management (HK) Limited	2,030,866	2,171,168
Architas Flexible Equity	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	1,935	2,138
Architas Flexible Equity	I (USD)	Philippine Axa Life Insurance Corporation	521,487	733,453
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	634	367
Architas Flexible Equity*	R (USD)	Standard Chartered Bank (Singapore) Limited	107,302	122,457
E.P.I.C. Global Equity Opportunities Fund	I (JPY), I (USD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,229	2,229
E.P.I.C. Global Equity Opportunities Fund	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	-	400,000
E.P.I.C. Global Equity Opportunities Fund	I (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	43,486	64,343
E.P.I.C. Global Equity Opportunities Fund	I (JPY), Z (USD)	AXA Life Insurance Co. Ltd.	362,277	26,198
E.P.I.C. Global Multi-Asset Fund	Z (USD)	Architas Multi-Manager Europe Limited	500	500
E.P.I.C. Global Multi-Asset Fund	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	-	160,000
E.P.I.C. Global Multi-Asset Fund	Z (USD)	AXA MPS	51,219	-
E.P.I.C. Global Multi-Asset Fund	Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	-	60,199

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

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

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

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

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

Philippine AXA Life Insurance Corporation is an AXA Joint Venture.

The following table discloses the related party Investment Funds held during the year ended 30 September 2025 and 30 September 2024 together with their respective Investment Managers. Fees associated with such investments range from 0.25% to 1.50%. In most instances, rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying Fund.

Investment Funds	Investment Manager
AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)

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

Investment Funds	Investment Manager
AXA IM Nasdaq 100 UCITS ETF	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA IM U.S. Enhanced Index Equity QI	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA IM U.S. Equity QI	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - ACT Factors - Climate Equity Fund	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - ACT Green Bonds	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - Global Emerging Markets Bonds	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
AXA World Funds - Global High Yield Bonds	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)
BNP Paribas Funds - Aqua	BNP Paribas Asset Management Europe
BNP Paribas Funds - Smart Food	BNP Paribas Asset Management Europe

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

30 September 2025	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD	E.P.I.C. Global Multi-Asset Fund USD
Amount charged to the Fund during the year	16,874	189,990	24,268	21,745	7,781
Expense rebates receivable by the Fund at year end	5,028	91,214	9,626	6,040	1,092

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

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

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 2025 or the year ended 30 September 2024.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

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

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

12. DISTRIBUTIONS

Distributions declared during the year were as follows:

Fund	30 September 2025 USD	30 September 2024 USD
Architas Flexible Bond	85,675	20,731

13. CONTINGENT LIABILITIES

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

14. SIGNIFICANT EVENTS DURING THE YEAR

On 16 January 2025, Ernst & Young Chartered Accountants were appointed as statutory independent auditors of the Trust for the financial year ending 30 September 2025, in place of PriceWaterhouseCoopers, who had resigned voluntarily in compliance with Article 17 of the Regulation (EU) No. 537/2014.

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

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

Matthieu André resigned as Non Executive Director of the Manager effective 30 June 2025.

As of 1 July 2025, the acquisition of AXA IM by BNP Cardif, BNP's insurance subsidiary, was successfully completed, with BNPP Cardif directly acquiring 100% of the share capital and voting rights of AXA IM. As a result, BNPP Paribas and BNP Paribas Cardif acquired indirectly 100% of the share capital and voting rights of AMMEL. The next step involves a further restructuring to transfer the asset management activities under a BNP Holding Company, BNPP AM Holding, in order to consolidate the asset management activities of the BNPP Group under BNPP Cardif. This restructuring in the entities above AMMEL in the ownership chain, including the AXA IM Architas holding company, required submission of an Acquiring Transaction Notification ("ATN") form to the CBI. Approval of this ATN was received by BNPP AM Holding on 25 August 2025.

A new Non-Executive Director France Germani joined the board on 29 September 2025.

There were no other significant events during the year.

15. SIGNIFICANT EVENTS SINCE THE YEAR END

On 1 January 2026, AMMELs direct parent became BNP Paribas Asset Management Holding S.A. This acquiring transaction had been approved by the CBI in August 2025.

The table below presents the subscriptions and redemptions of redeemable participating units made after the financial year end until 21 January 2026, where the net activity is greater than 10% of the financial year end NAV.

Fund	Value of Units sold '000	Value of Units repurchased '000
Architas Flexible Bond	USD 12,809	USD 23,157

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 2026.

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

**Schedule of Investments
as at 30 September 2025**

Holding	Fair Value USD	Fund %
Investment Funds (99.29%) (2024: 98.93%)		
Ireland (63.27%)		
57,710 Barings Global High Yield Bond Fund	5,678,711	14.56
52,560 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	5,934,814	15.22
158 BlackRock ICS U.S. Dollar Liquidity Fund	19,856	0.05
810 CIFC Global Floating Rate Credit Fund	783,047	2.01
163,015 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	1,550,891	3.98
381,689 iShares JP Morgan ESG USD EM Bond UCITS ETF	1,703,382	4.37
724,538 Neuberger Berman Emerging Market Debt - Hard Currency Fund	6,890,352	17.67
21,084 PineBridge Asia Pacific Investment Grade Bond Fund	2,110,283	5.41
	<u>24,671,336</u>	<u>63.27</u>
Luxembourg (36.02%)		
36,054 AXA World Funds - Global Emerging Markets Bonds	4,109,413	10.54
21,154 AXA World Funds - Global High Yield Bonds	2,121,158	5.44
19,212 BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	1,730,581	4.44
235,623 Capital International Group	2,598,922	6.66
19,786 Robeco Capital Growth Funds - Robeco Global Credits	1,925,728	4.94
14,586 UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	1,562,073	4.00
	<u>14,047,875</u>	<u>36.02</u>
Total Investment Funds (Cost USD: 37,383,972)	<u>38,719,211</u>	<u>99.29</u>
Total Investments excluding Financial Derivative Instruments	<u>38,719,211</u>	<u>99.29</u>

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

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	Fund %
27/10/2025	CNH	380,241	USD	53,739	(323)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(323)</u>	<u>(0.00)</u>
Total Financial Derivative Instruments					<u>(323)</u>	<u>(0.00)</u>

	Fair Value USD	Fund %
Total Investments	38,718,888	99.29
Other Net Assets	276,915	0.71
Net Assets	<u><u>38,995,803</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Investment Funds (UCITS)	99.16
Other current assets	0.84
	<u><u>100.00</u></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 2025

Holding	Fair Value USD	Fund %
Investment Funds (99.92%) (2024: 99.87%)		
Ireland (74.97%)		
16,979 Amundi Russell 1000 Growth UCITS ETF	9,915,736	2.56
47,728 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	9,267,814	2.39
60,099 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	13,794,421	3.56
148,579 AXA IM U.S. Enhanced Index Equity QI	4,808,027	1.24
63,809 Barings Global High Yield Bond Fund	10,816,865	2.79
1,137 BlackRock ICS U.S. Dollar Liquidity Fund	142,684	0.04
67,371 BlackRock Sustainable Advantage U.S. Equity Fund	17,760,449	4.58
1,533,375 Federated Hermes Asia Ex-Japan Equity Fund	9,125,421	2.35
1,162,419 First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	11,059,023	2.85
401,919 iShares Developed World Screened Index Fund	15,484,285	3.99
5,922,626 iShares Global Aggregate Bond ESG UCITS ETF	32,399,133	8.36
56,097 iShares MSCI EM Asia UCITS ETF	12,824,896	3.31
354,328 iShares MSCI Europe ESG Enhanced UCITS ETF	3,423,525	0.88
938,169 iShares MSCI Japan ESG Screened UCITS ETF	7,426,521	1.91
613,341 iShares MSCI USA ESG Enhanced CTB UCITS ETF	7,352,732	1.90
249,070 iShares North America Index Fund	13,707,551	3.54
732,913 NT All Country Asia Ex Japan Custom ESG Equity Index Fund	21,695,344	5.60
2,638,032 PIMCO GIS Global Bond ESG Fund	32,764,361	8.45
226,636 PineBridge Asia Pacific Investment Grade Bond Fund	29,814,807	7.69
128,013 Vanguard Investment Series PLC - Global Bond Index Fund	21,209,291	5.47
5,168 Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,952,911	0.50
30 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	12,820	0.00
32,445 Vanguard Investment Series PLC - U.S. Government Bond Index Fund	3,852,354	0.99
504 Vanguard Investment Series PLC - Vanguard Global Corporate Bond Index Fund	62,099	0.02
	<hr/>	<hr/>
	290,673,070	74.97
	<hr/>	<hr/>
Luxembourg (24.95%)		
16,943 AB SICAV I - American Growth Portfolio	5,717,694	1.47
166,950 AB SICAV I - Select U.S. Equity Portfolio	16,128,824	4.16
2,483 AXA World Funds - Global Emerging Markets Bonds	575,184	0.15
50,301 JPMorgan Funds - Europe Equity Plus Fund	12,881,710	3.32
94,681 JPMorgan Funds - JPM Asia Pacific Equity Fund	20,280,542	5.23
47,556 JPMorgan Investment Funds - Global Select Equity Fund	11,036,232	2.85
25,437 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	14,585,408	3.76
117,969 Robeco Capital Growth Funds - Robeco Global Credits	15,529,367	4.01
	<hr/>	<hr/>
	96,734,961	24.95
	<hr/>	<hr/>
Total Investment Funds (Cost USD: 350,537,704)	387,408,031	99.92
	<hr/>	<hr/>
Total Investments	387,408,031	99.92
Other Net Assets	294,640	0.08
	<hr/>	<hr/>
Net Assets	387,702,671	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Investment Funds (UCITS)	99.60
Other current assets	0.40
	<hr/>
	100.00
	<hr/> <hr/>

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

Schedule of Investments
as at 30 September 2025

Holding	Fair Value USD	Fund %
Investment Funds (99.86%) (2024: 100.16%)		
Ireland (59.59%)		
12,029 Amundi Russell 1000 Growth UCITS ETF	7,024,936	6.00
23,969 BlackRock Sustainable Advantage U.S. Equity Fund	6,318,782	5.40
19,940 iShares Core MSCI Europe UCITS ETF EUR Acc	2,069,996	1.77
275,574 iShares Developed World Screened Index Fund	10,617,359	9.08
668,741 iShares MSCI Japan ESG Screened UCITS ETF	5,293,736	4.52
1,833,386 iShares MSCI USA ESG Enhanced CTB UCITS ETF	21,978,631	18.79
250,136 iShares North America Index Fund	13,766,251	11.77
89,355 NT All Country Asia Ex Japan Custom ESG Equity Index Fund	2,645,038	2.26
	<u>69,714,729</u>	<u>59.59</u>
Luxembourg (40.27%)		
131,612 AB SICAV I - Select U.S. Equity Portfolio	12,714,820	10.87
1,499 Eleva UCITS Fund - Eleva European Selection Fund	4,379,569	3.74
79,372 Goldman Sachs Funds - Goldman Sachs Europe Core Equity Portfolio	3,086,031	2.64
184,000 M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	4,323,351	3.70
40,423 Nordea 2 SICAV - BetaPlus Enhanced Global Sustainable Equity Fund	9,313,172	7.96
10,293 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	5,901,903	5.04
17,997 Robeco QI Global Developed Sustainable Enhanced Index Equities	7,393,441	6.32
	<u>47,112,287</u>	<u>40.27</u>
Total Investment Funds (Cost USD: 108,240,442)	<u>116,827,016</u>	<u>99.86</u>
Total Investments	116,827,016	99.86
Other Net Assets	<u>163,306</u>	<u>0.14</u>
Net Assets	<u>116,990,322</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		% of Total Assets
Investment Funds (UCITS)		96.59
Other current assets		<u>3.41</u>
		<u><u>100.00</u></u>

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

Schedule of Investments
as at 30 September 2025

Holding	Fair Value USD	Fund %
Investment Funds (99.64%) (2024: 98.96%)		
France (1.88%)		
5,858 Arkea Indiciel PAB Europe	908,851	1.88
Ireland (44.61%)		
99,409 Baillie Gifford Worldwide Positive Change Fund	2,494,937	5.16
18,450 JPMorgan Carbon Transition China Equity CTB UCITS ETF	679,329	1.40
160,118 JPMorgan Carbon Transition Global Equity CTB UCITS ETF	7,652,840	15.83
88,708 JPMorgan Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	2,763,708	5.72
145,749 JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	5,441,629	11.26
2,052,300 Perpetual Investment Services Europe ICAV - Regnan Sustainable Water & Waste Fund	2,487,388	5.14
2,059 Wellington Global Stewards Fund	48,642	0.10
	<u>21,568,473</u>	<u>44.61</u>
Luxembourg (53.15%)		
19,605 Candriam Sustainable - Equity World	9,131,078	18.89
142,482 Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	2,083,087	4.31
2,553 Natixis International Funds Lux I - Thematics Safety Fund	579,633	1.20
7,682 Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	1,648,753	3.41
17,286 Robeco Capital Growth Funds - Robeco Smart Energy	1,548,826	3.20
7,363 Robeco Capital Growth Funds - Robeco Smart Mobility	1,531,209	3.17
101,427 Sustainable Global Thematic Portfolio	5,770,182	11.93
75,565 Templeton Global Climate Change Fund	3,404,165	7.04
	<u>25,696,933</u>	<u>53.15</u>
Total Investment Funds (Cost USD: 42,853,735)	<u>48,174,257</u>	<u>99.64</u>
Total Investments	48,174,257	99.64
Other Net Assets	<u>172,547</u>	<u>0.36</u>
Net Assets	<u>48,346,804</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		% of Total Assets
Investment Funds (UCITS)		93.64
Other current assets		6.36
		<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 2025

Holding	Fair Value USD	Fund %
Investment Funds (100.34%) (2024: 99.45%)		
France (1.29%)		
1,165 Arkea Indiciel PAB Europe	180,746	1.29
Ireland (42.42%)		
17,191 Baillie Gifford Worldwide Positive Change Fund	431,455	3.09
3,429 JPMorgan Carbon Transition China Equity CTB UCITS ETF	126,256	0.90
32,306 JPMorgan Carbon Transition Global Equity CTB UCITS ETF	1,544,065	11.05
16,205 JPMorgan Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	504,869	3.61
28,013 JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	1,045,883	7.49
348,960 Perpetual Investment Services Europe ICAV - Regnan Sustainable Water & Waste Fund	422,939	3.03
158,774 Wellington Global Impact Bond Fund	1,837,984	13.15
600 Wellington Global Stewards Fund	14,174	0.10
	<u>5,927,625</u>	<u>42.42</u>
Luxembourg (56.63%)		
5,127 AXA World Funds - ACT Green Bonds	624,212	4.47
865 Candriam Sustainable - Bond Global High Yield	1,039,972	7.44
3,708 Candriam Sustainable - Equity World	1,727,087	12.36
26,675 Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	389,989	2.79
497 Natixis International Funds Lux I - Thematics Safety Fund	112,839	0.81
14,132 Robeco Capital Growth Funds - Robeco Climate Global Credits	1,404,014	10.04
1,567 Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	336,318	2.41
3,038 Robeco Capital Growth Funds - Robeco Smart Energy	272,205	1.95
1,300 Robeco Capital Growth Funds - Robeco Smart Mobility	270,348	1.93
19,332 Sustainable Global Thematic Portfolio	1,099,797	7.87
14,163 Templeton Global Climate Change Fund	638,036	4.56
	<u>7,914,817</u>	<u>56.63</u>
Total Investment Funds (Cost USD: 12,706,120)	<u>14,023,188</u>	<u>100.34</u>
Total Investments	14,023,188	100.34
Other Net Liabilities	(47,952)	(0.34)
Net Assets	<u><u>13,975,236</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Investment Funds (UCITS)	95.48
Other current assets	4.52
	<u><u>100.00</u></u>

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

Securities*	Acquisition Cost USD
Barings Global High Yield Bond Fund	1,327,407
CIFC Global Floating Rate Credit Fund	787,367
Capital International Group	656,405
BlackRock ICS U.S. Dollar Liquidity Fund	590,611
Neuberger Berman Emerging Market Debt - Hard Currency Fund	479,531
AXA World Funds - Global Emerging Markets Bonds	438,250
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	398,111
AXA World Funds - Global High Yield Bonds	117,087
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	49,102
PineBridge Asia Pacific Investment Grade Bond Fund	42,810
First Sentier Investors Global Umbrella Fund PLC - First Sentier Asian Quality Bond	33,035
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	248
AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield	234

Securities*	Disposal Proceeds USD
Capital International Group	1,937,287
Barings Global High Yield Bond Fund	1,501,215
AXA World Funds - Global Emerging Markets Bonds	1,261,588
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	792,079
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	679,392
BlackRock ICS U.S. Dollar Liquidity Fund	579,940
Neuberger Berman Emerging Market Debt - Hard Currency Fund	291,620
PineBridge Asia Pacific Investment Grade Bond Fund	195,625
iShares JP Morgan ESG USD EM Bond UCITS ETF	148,582
Robeco Capital Growth Funds - Robeco Global Credits	132,973
AXA IM Fixed Income Investment Strategies - U.S. Short Duration High Yield	11,756
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	5,217

*There were no other purchases or sales during the year ended 30 September 2025.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2025.

Securities	Acquisition Cost USD
JPMorgan Funds - JPM Asia Pacific Equity Fund	17,445,189
BlackRock Sustainable Advantage U.S. Equity Fund	16,561,833
Barings Global High Yield Bond Fund	16,152,052
iShares Developed World Screened Index Fund	14,463,346
AB SICAV I - Select U.S. Equity Portfolio	14,370,525
iShares North America Index Fund	13,541,143
Vanguard Investment Series PLC - Global Bond Index Fund	13,226,477
JPMorgan Funds - Europe Equity Plus Fund	12,123,231
NT All Country Asia Ex Japan Custom ESG Equity Index Fund	11,868,480
JPMorgan Investment Funds - Global Select Equity Fund	11,694,814
PIMCO GIS Global Bond ESG Fund	11,429,435
Amundi Russell 1000 Growth UCITS ETF	9,468,379
iShares MSCI Japan ESG Screened UCITS ETF	7,446,779
BlackRock ICS U.S. Dollar Liquidity Fund	6,715,130
iShares MSCI USA ESG Enhanced CTB UCITS ETF	5,860,874
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	4,773,317
iShares MSCI USA ESG Enhanced UCITS ETF	3,810,440
iShares Global Aggregate Bond ESG UCITS ETF	3,801,130
iShares MSCI EM Asia UCITS ETF (United Kingdom listed)	3,753,958
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,540,978
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,343,545

Securities	Disposal Proceeds USD
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	25,688,284
iShares S&P 500 ESG UCITS ETF	18,783,766
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	16,751,088
Barings Global High Yield Bond Fund	13,909,069
PIMCO GIS Global Bond ESG Fund	12,461,117
iShares MSCI USA ESG Enhanced CTB UCITS ETF	12,080,551
AXA IM U.S. Enhanced Index Equity QI	12,065,257
AB SICAV I - American Growth Portfolio	11,298,255
iShares Emerging Market Screened Equity Index Fund	10,563,627
Goldman Sachs Emerging Markets CORE Equity Portfolio	10,501,812
iShares MSCI Europe ESG Enhanced UCITS ETF	10,321,768
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	9,203,247
iShares Global Aggregate Bond ESG UCITS ETF	7,957,394
Vanguard Investment Series PLC - Japan Stock Index Fund	7,848,815
BlackRock ICS U.S. Dollar Liquidity Fund	7,434,747
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	7,023,101
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	5,314,219
PineBridge Asia Pacific Investment Grade Bond Fund	5,301,464
AXA World Funds - Global Emerging Markets Bonds	5,164,573
Federated Hermes Asia Ex-Japan Equity Fund	4,114,717
Fidelity Funds - Asia Pacific Opportunities Fund	3,993,115
AXA IM Nasdaq 100 UCITS ETF	3,639,313
iShares MSCI EM Asia UCITS ETF (United Kingdom listed)	3,585,926
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,544,740
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,104,515
Amundi Russell 1000 Growth UCITS ETF	2,993,740

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.

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

Schedule of Portfolio Changes
for the Year Ended 30 September 2025 (Unaudited)

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

Securities	Acquisition Cost USD
iShares MSCI USA ESG Enhanced CTB UCITS ETF	23,949,151
iShares Developed World Screened Index Fund	23,791,487
JPMorgan Investment Funds - Global Select Equity Fund	14,208,225
AB SICAV I - Select U.S. Equity Portfolio	12,325,507
BlackRock Sustainable Advantage U.S. Equity Fund	10,346,027
JPMorgan Investment Funds - U.S. Select Equity Fund	10,337,267
Nordea 2 SICAV - BetaPlus Enhanced Global Sustainable Equity Fund	9,942,387
JPMorgan Funds - JPM Asia Pacific Equity Fund	9,450,132
iShares Core MSCI Europe UCITS ETF EUR Acc	8,846,606
Goldman Sachs Funds - Goldman Sachs Europe Core Equity Portfolio	7,986,353
JPMorgan Funds - Europe Equity Plus Fund	7,746,984
NT All Country Asia Ex Japan Custom ESG Equity Index Fund	7,659,156
Robeco QI Global Developed Sustainable Enhanced Index Equities	7,342,336
Amundi Russell 1000 Growth UCITS ETF	7,112,659
iShares North America Index Fund	6,946,930
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	6,835,323
JPMorgan Funds - U.S. Value Fund	5,765,452
iShares MSCI Japan ESG Screened UCITS ETF	4,711,951
M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	4,280,276
Eleva UCITS Fund - Eleva European Selection Fund	4,275,616
iShares MSCI USA ESG Enhanced UCITS ETF	2,517,174

Securities	Disposal Proceeds USD
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	24,071,278
JPMorgan Investment Funds - Global Select Equity Fund	15,281,467
iShares Developed World Screened Index Fund	14,929,081
iShares MSCI USA ESG Enhanced CTB UCITS ETF	13,895,279
AXA IM U.S. Enhanced Index Equity QI	13,571,675
JPMorgan Investment Funds - U.S. Select Equity Fund	11,150,073
JPMorgan Funds - JPM Asia Pacific Equity Fund	10,438,520
NT All Country Asia Ex Japan Custom ESG Equity Index Fund	9,747,649
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	9,561,860
JPMorgan Funds - Europe Equity Plus Fund	9,127,497
iShares S&P 500 ESG UCITS ETF	7,971,162
iShares MSCI EM Asia UCITS ETF (United Kingdom listed)	7,824,983
iShares MSCI Europe ESG Enhanced UCITS ETF	7,649,627
iShares Core MSCI Europe UCITS ETF EUR Acc	7,021,874
AB SICAV I - American Growth Portfolio	6,990,067
iShares Emerging Market Screened Equity Index Fund	6,787,027
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	6,772,929
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	6,720,476
Federated Hermes Asia Ex-Japan Equity Fund	6,696,890
First Sentier Investors Global Umbrella Fund PLC - FSSA Asian Equity Plus Fund	6,359,633
JPMorgan Funds - U.S. Value Fund	6,068,749
Goldman Sachs Emerging Markets CORE Equity Portfolio	6,042,924
Goldman Sachs Funds - Goldman Sachs Europe Core Equity Portfolio	5,222,632
BlackRock Sustainable Advantage U.S. Equity Fund	5,140,891
Vanguard Investment Series PLC - Japan Stock Index Fund	3,498,547
Fidelity Funds - Asia Pacific Opportunities Fund	3,200,154

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 2025.

Securities	Acquisition Cost USD
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	7,745,969
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	4,768,395
Candriam Sustainable - Equity World	4,060,387
Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	3,668,760
Templeton Global Climate Change Fund	3,131,749
JPMorgan Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	2,559,385
Perpetual Investment Services Europe ICAV - Regnan Sustainable Water & Waste Fund	2,387,712
Wellington Global Stewards Fund	2,188,157
Baillie Gifford Worldwide Positive Change Fund	2,166,535
Sustainable Global Thematic Portfolio	1,657,304
Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	1,642,022
Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	1,183,354
Pictet - Health	937,055
Arkea Indiciel PAB Europe	886,143
Natixis International Funds Lux I - Thematics Safety Fund	884,289
Ossiam Bloomberg Eurozone PAB NR	805,061
Robeco Capital Growth Funds - Robeco Smart Mobility	803,104
Robeco Capital Growth Funds - Robeco Smart Energy	794,828
JPMorgan Carbon Transition China Equity CTB UCITS ETF	508,342
M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	422,278

Securities*	Disposal Proceeds USD
Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	7,574,995
Wellington Global Stewards Fund	6,379,487
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	5,827,541
Sustainable Global Thematic Portfolio	3,789,729
AXA World Funds - ACT Factors - Climate Equity Fund	3,459,848
M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	3,349,877
Templeton Global Climate Change Fund	2,602,708
Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	2,470,618
BNP Paribas Funds - Aqua	2,434,137
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	2,377,264
Natixis International Funds Lux I - Thematics Safety Fund	2,034,655
Candriam Sustainable - Equity World	1,880,287
Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	1,511,851
Baillie Gifford Worldwide Positive Change Fund	1,221,758
BNP Paribas Funds - Smart Food	939,049
Pictet - Health	892,671
Ossiam Bloomberg Eurozone PAB NR	888,912
Robeco Capital Growth Funds - Robeco Smart Energy	68
Robeco Capital Growth Funds - Robeco Smart Mobility	10

*There were no other sales during the year ended 30 September 2025.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2025.

Securities	Acquisition Cost USD
Candriam Sustainable - Equity World	1,984,988
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	1,596,067
Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	1,280,427
Robeco Capital Growth Funds - Robeco Climate Global Credits	1,184,040
Templeton Global Climate Change Fund	802,994
Sustainable Global Thematic Portfolio	725,440
AXA World Funds - ACT Green Bonds	683,095
Baillie Gifford Worldwide Positive Change Fund	676,616
Candriam Sustainable - Bond Global High Yield	658,280
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	638,775
JPMorgan Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	464,236
Perpetual Investment Services Europe ICAV - Regnan Sustainable Water & Waste Fund	406,189
Wellington Global Stewards Fund	321,412
Ossiam Bloomberg Eurozone PAB NR	300,284
Pictet - Health	279,019
BNP Paribas Funds - Smart Food	255,024
AXA World Funds - ACT Factors - Climate Equity Fund	221,592
Natixis International Funds Lux I - Thematics Safety Fund	191,476
M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	185,701
Arkea Indiciel PAB Europe	176,294
BNP Paribas Funds - Aqua	153,393

Securities	Disposal Proceeds USD
Robeco Capital Growth Funds - Robeco Climate Global Credits	2,468,935
Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities	2,300,136
Candriam Sustainable - Equity World	2,259,234
JPMorgan Carbon Transition Global Equity CTB UCITS ETF	2,139,381
Sustainable Global Thematic Portfolio	1,898,321
Wellington Global Impact Bond Fund	1,833,730
Wellington Global Stewards Fund	1,626,247
Candriam Sustainable - Bond Global High Yield	1,376,485
AXA World Funds - ACT Factors - Climate Equity Fund	1,323,237
AXA World Funds - ACT Green Bonds	1,292,647
M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	1,108,723
Templeton Global Climate Change Fund	1,032,701
BNP Paribas Funds - Aqua	930,538
Baillie Gifford Worldwide Positive Change Fund	702,625
Natixis International Funds Lux I - Thematics Safety Fund	666,154
Pinnacle IcaV-Aikya Global Emerging Markets Fund-Ucits	564,042
Janus Henderson Horizon Fund-Sustainable Future Technologies Fund	554,514
JPMorgan U.S. Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	524,123
Ossiam Bloomberg Eurozone PAB NR	307,233
Pictet - Health	259,265

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 Investment Managers 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 2024 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 2024 (latest available remuneration figures)

- The total remuneration paid by AMMEL to staff was €2,809,721.
- This was allocated as Fixed 75% (€2,029,896) and Variable 25% (€779,825).
- The number of staff engaged during the period was 23 (including starters and leavers); and of the total number of staff, there were 9 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,099,805 and other staff was €640,275.

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 2025:

Fund	Total Purchases & Sales through a broker who is a Connected Person	% of Total Purchases & Sales	Commissions	Average Rate of Commissions
	US\$ ('000)		('000)	in %
Architas Flexible Bond	9,660	11.10	-	-
Architas Flexible Equity	46,014	7.26	10	0.02
Architas Multi-Asset Balanced	116,941	11.05	19	0.02
E.P.I.C. Global Equity Opportunities Fund	26,077	16.77	-	-
E.P.I.C. Global Multi-Asset Fund	5,564	6.74	-	-

There were no commissions charged on the transactions in the above table for the financial year ended 30 September 2025.

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 schedule 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

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.

Product Name : Architas Flexible Bond
Legal Entity Identifier : 5493 00T7WFOHI7RYZQ 57
Publication date : 15/12/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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: ___%**

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**



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 (01.10.2024 to 30.09.2025).

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 88.9 %.

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.

● **... and compared to previous periods?**

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
88%	88.9%

● **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.

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

● **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.

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 not 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 Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	6.66(tCO2e/M€ or tCO2e/M\$)	12.12 (tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	8.83(expressed as % of all board members)	4.66 (expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

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.



What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
Neuberger Berman EM DbtHrdCcy USD I3 D	None	16.94	IRELAND
Barings Global High Yield Bond B EUR Acc	None	15.36	IRELAND
BlackRock Glb HY ESGandCrdtScrn DUSDAcc	None	15.27	IRELAND
AXAWF Global Emerg Mkts Bds I Cap EUR H	None	10.61	LUXEMBOUR G
Capital Group GlobCorpBd (LUX) Pd	None	6.09	LUXEMBOUR G
PineBridge Asia Pacific Invm Grd Bd Y	None	5.47	IRELAND
AXAWF Global High Yield Bds A Dis EUR H	None	5.19	LUXEMBOUR G
Robeco Global Credits IH EUR	None	4.99	LUXEMBOUR G
UBS Asian IG Bonds Sustainable	None	4.91	LUXEMBOUR G
iShares Em Mkts Govt Bd Idx (LU) A2 USD	None	4.33	IRELAND
iShares JPM ESG EM Bond	None	4.22	IRELAND
First Sentier Asian Quality Bd VI USDInc	None	3.92	IRELAND
CIFC Global Floating Rate Credit Fund B2	None	1.47	IRELAND
BlackRock ICS USD Liquidity Heritage Acc	None	0.04	GERMANY

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.

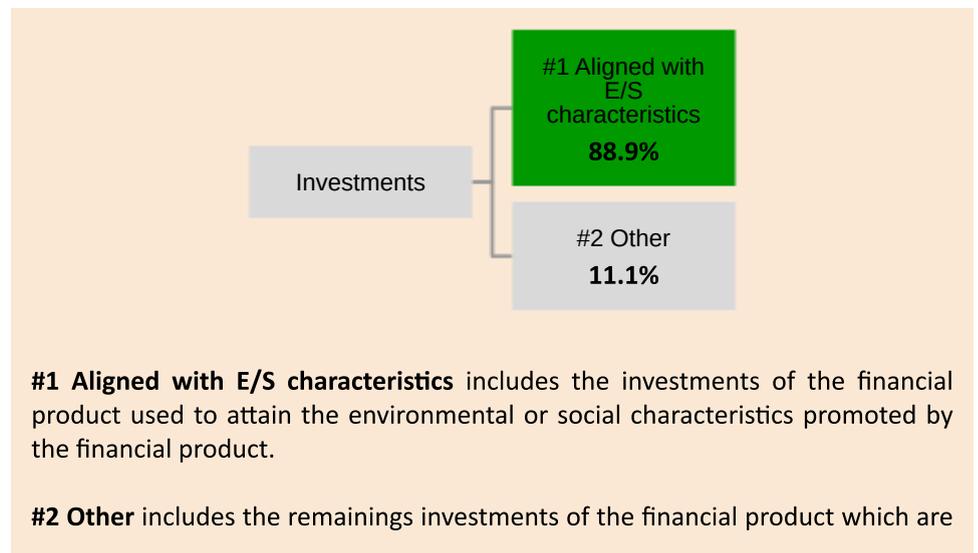


What was the proportion of sustainability-related investments?

0%

● What was the asset allocation?

Throughout the reference period, the fund held an average of 88.9 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 30.09.2025

Asset allocation describes the share of investments in specific assets.

neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Investments	%
Financials	9.09
Energy	3.23
Consumer Discretionary	2.76
Industrials	2.62
Communication Services	2.59
Health Care	1.51
Utilities	1.44
Consumer Staples	0.91
Materials	0.9
Information Technology	0.81
Real Estate	0.72
Other	73.42



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
 In fossil gas In nuclear energy
- No

1. 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.

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.

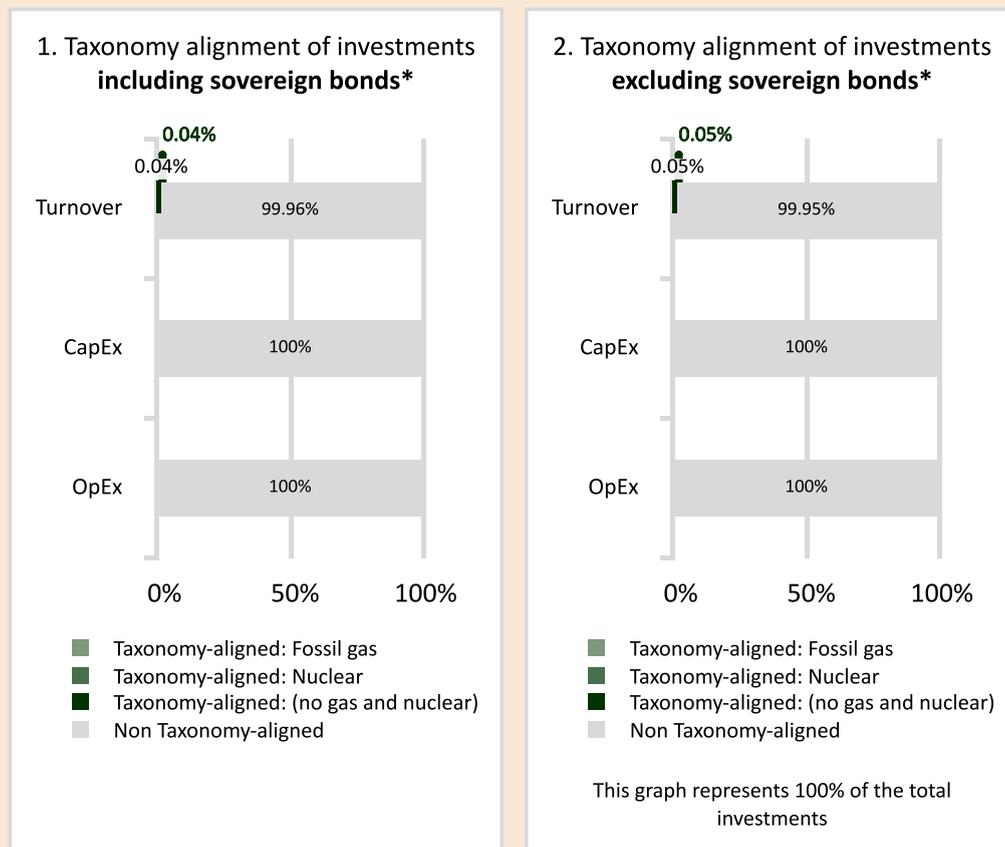
Transitional activities are economic activities for which low-carbon alternatives are not

yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.*



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

The proportion of investments made in transitional and enabling activities is 0.01% (coverage: 36.82%) and 0.01% (coverage: 36.82%) respectively (annual average for the last four quarters).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024: 0,04 %
2025: 0,04 %



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?



are sustainable investments with an

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



0%

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

Over the period (01.10.2024 to 30.09.2025), "other" assets represented a maximum of 11.1 % 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 ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, 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.

The Sub-Fund has considered the principal adverse impacts (“PAI”) on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

- **How did 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 : 5493 00ICRL1B7288IG 30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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: ___%**

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.



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 (01.10.2023 to 30 .09.2024).

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 **81 %**.

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.

● **... and compared to previous periods?**

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
83%	81%

● **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.

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

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 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.

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 not 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 Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	14.38(tCO2e/M€ or tCO2e/M\$)	28.47 (tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	17.36(expressed as % of all board members)	17.89 (expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
iShares Global Aggregate Bond ESG	None	9.19	IRELAND
PIMCO GIS Global Bond ESG Instl EURH Acc	None	8.87	IRELAND
PineBridge Asia Pacific Invem Grd Bd Y	None	8.40	IRELAND
ARCHITAS SELECT US EQ-ZZ USD	None	6.01	IRELAND
Vanguard Glb Bd Idx Ins Pl USD H Acc	None	4.49	IRELAND
NT All Country Asia Ex Japan Custom ESG Equity Index Fund	None	4.33	IRELAND
Robeco Global Credits IH EUR	None	4.30	LUXEMBOUR G
JPM Asia Pacific Equity	None	3.83	LUXEMBOUR G
Robeco BP US Premium Equities I USD	None	3.78	LUXEMBOUR G
AB Select US Equity A USD	None	3.08	IRELAND
First Sentier Asian Quality Bd VI USDInc	None	3.08	LUXEMBOUR G
JPM EUROP EQ PLUS-I PERF AEU	None	2.95	LUXEMBOUR G
iShares MSCI EM Asia UCITS ETF	None	2.82	IRELAND
Barings Global High Yield Bond B EUR Acc	None	2.78	IRELAND
iShares MSCI USA ESG Enhanced USD UCITS ETF	None	2.56	IRELAND

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.

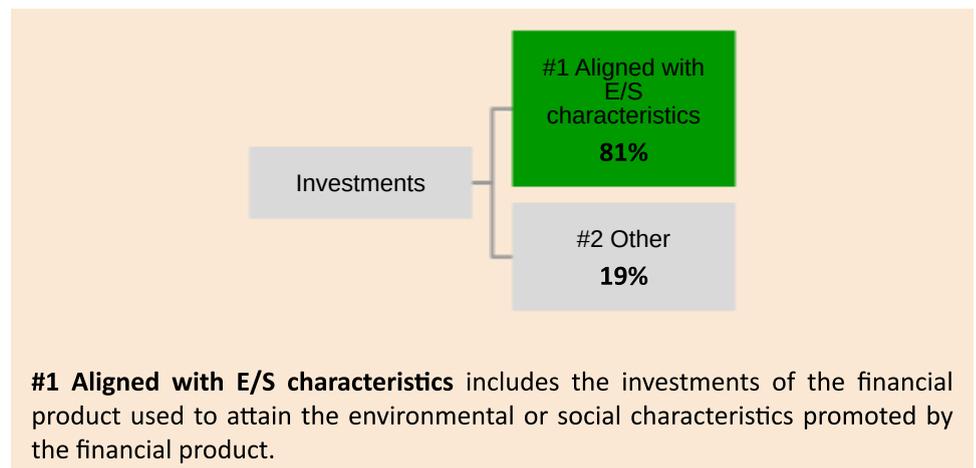


What was the proportion of sustainability-related investments?

0%

● *What was the asset allocation?*

Throughout the reference period, the fund held an average of 81 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 30.09.2025

Asset allocation describes the share of investments in specific assets.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Investments	%
Financials	15.88
Information Technology	14.88
Consumer Discretionary	7.46
Industrials	6.05
Communication Services	5.95
Health Care	5.51
Consumer Staples	2.87
Materials	1.85
Energy	1.83
Utilities	1.22
Real Estate	0.98
Other	35.52



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
 In fossil gas In nuclear energy
 No

1. 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.

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.

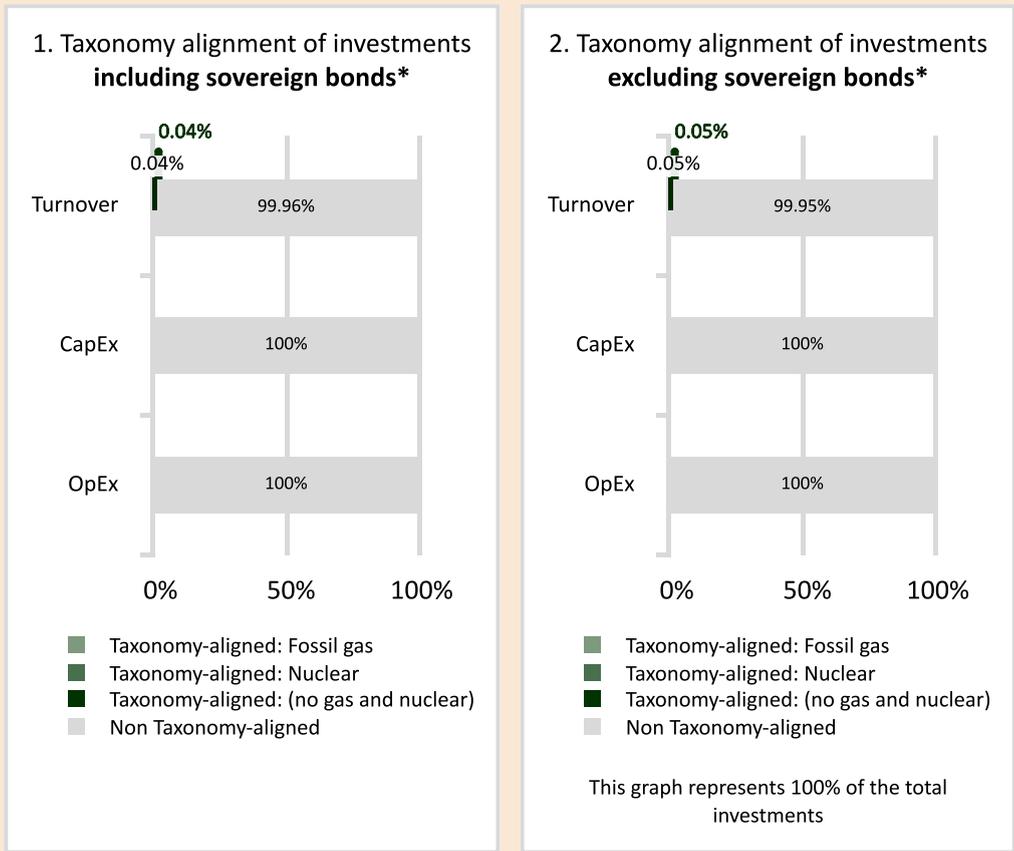
Transitional activities are economic activities for which

low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.*



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

The proportion of investments made in transitional and enabling activities is 0.01% (coverage: 73.58%) and 0.01% (coverage: 73.58%) respectively (annual average for the last four quarters).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 : 0,06 %
2025 : 0,04 %

are sustainable investments with an environmental



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?

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



0 %

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

Over the period (01.10.2024 to 30.09.2025), "other" assets represented a maximum of 19 % 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 ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, 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.

The Sub-Fund has considered the principal adverse impacts (“PAI”) on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

- **How did 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 : 5493 00JDVS6OLB82DF 02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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: ___%**

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.



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 automated constraints systematically monitored on both a pre trade and post trade basis.

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 daily 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 (01.10.2024 to 30.09.2025).

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 80.6 %.

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.

● **... and compared to previous periods?**

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
82%	80.6%

● **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.

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

● **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.

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 not 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 Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	5.21(tCO2e/M€ or tCO2e/M\$)	42.14 (tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	30.74(expressed as % of all board members)	28.93 (expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

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.





What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
iShares MSCI USA ESG Enhanced USD UCITS ETF	None	8.77	IRELAND
AB Select US Equity A USD	None	7.42	LUXEMBOUR G
iShares North America Idx (IE) InstlAccEUR	None	6.34	IRELAND
NT All Country Asia Ex Japan Custom ESG Equity Index Fund	None	5.18	IRELAND
ISHARES DEV WLD SCR IDX-IEUR	None	4.78	IRELAND
Amundi Russell 1000 Growth UCITS ETF	None	4.00	IRELAND
BlackRock Advantage US Eq D EUR H Acc	None	3.28	IRELAND
Robeco BP US Premium Equities I USD	None	3.06	LUXEMBOUR G
iShares MSCI Japan ESG Scrn ETF USD Acc	None	2.50	IRELAND
Nordea 2 - BetaPlus En Glb Sst Eq BI USD	None	1.81	LUXEMBOUR G
GS Europe CORE Equity I Acc EUR	None	1.77	LUXEMBOUR G
iShares Core MSCI Europe ETF EUR Acc	None	1.23	IRELAND
Eleva UCITS Eleva Eurp Sel R EUR acc	None	0.85	LUXEMBOUR G
M&G LX EUR STRTG VAL-EUR CIA	None	0.84	LUXEMBOUR G
ROB QI GLB DVLP STBL EH-IEUR	None	0.69	LUXEMBOUR G

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.

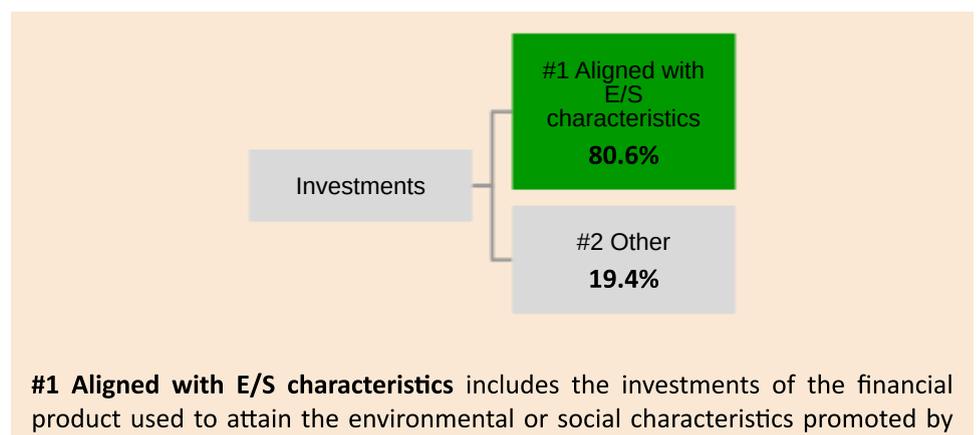


What was the proportion of sustainability-related investments?

0%

● **What was the asset allocation?**

Throughout the reference period, the fund held an average of 80.6 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 30.09.2025

Asset allocation describes the share of investments in specific assets.

the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Investments	%
Information Technology	26.31
Financials	16.93
Consumer Discretionary	11.18
Industrials	9.81
Health Care	9.22
Communication Services	8.86
Consumer Staples	4.59
Materials	2.72
Energy	2.4
Utilities	2
Real Estate	1.56
Other	4.42



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

Yes:

In fossil gas In nuclear energy

No

1. 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.

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.

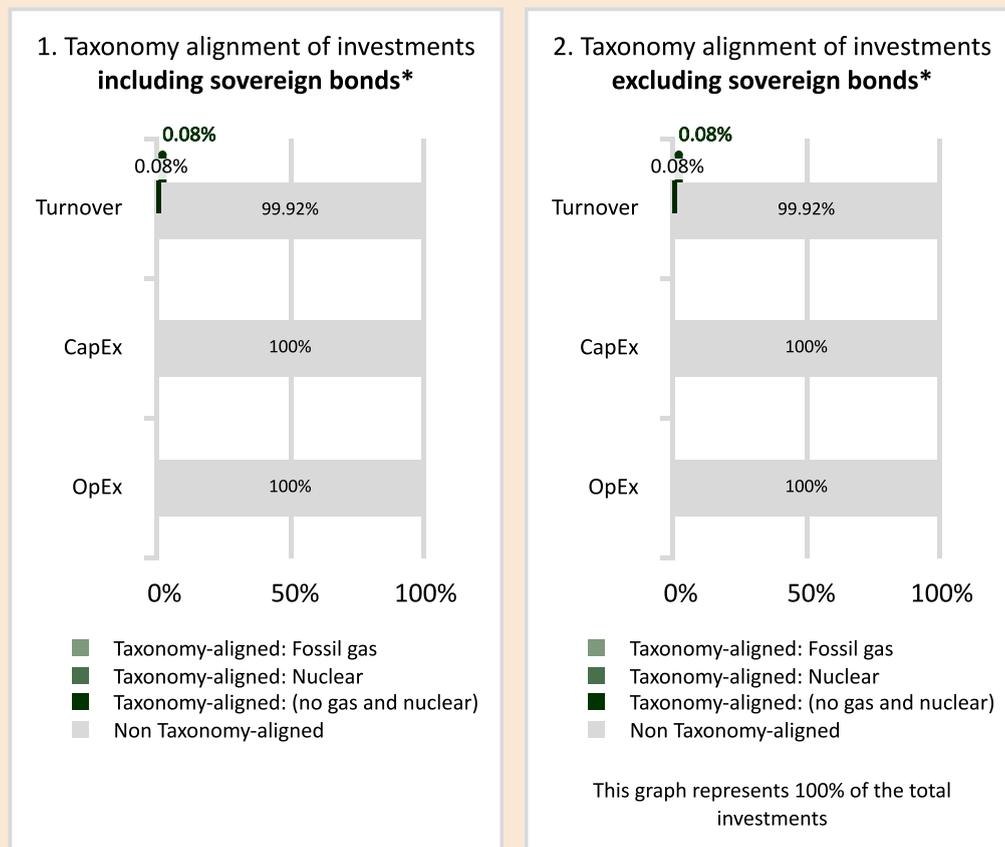
Transitional activities are economic

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.*



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

The proportion of investments made in transitional and enabling activities is 0.01% (coverage: 98.67%) and 0.01% (coverage: 98.67%) respectively (annual average for the last four quarters).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 : 0,09 %
2025 : 0,08 %



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?



are sustainable investments with an

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



0%

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

Over the period (01.10.2024 to 30.09.2025), "other" assets represented a maximum of 19.4 % 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.

Within the Asian allocation, new article 8 funds have been added so the exposure to art 6 can be reduced.

In selecting the funds in which to invest, our priority regarding the integration of ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, 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.

The Sub-Fund has considered the principal adverse impacts (“PAI”) on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

- **How did 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
Legal Entity Identifier : 2138 00NZSFBLVTZLKH 92
Publication date : 31/01/2026

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 53.73%

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**: 38.92%

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.



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

During the reference period (01/10/24 – 30/09/25), 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.

In order to verify compliance with this constraint, we calculated an annual average of the investments in underlying funds being Article 9 at the end of each quarter. The result of this calculation shows the threshold of 98.9 %.

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.

● **... and compared to previous periods?**

The evolution of the % of investments in underlying funds art.9 (including cash):

2024	2025
98.6 %	98.9 %

● **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 product takes into account some of the main negative impacts on sustainability factors (‘PAI’) listed in Annex 1 of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

The fund takes into consideration the following PAI indicators selected by the management company:

- PAI 2: Carbon footprint
- PAI 13: Gender diversity in governance bodies

When investing in funds managed by AXA Group companies or in funds managed by external management companies, the investment external management companies, the management company relies on the measurement of PAI indicators calculated by a data provider. The measurement of these indicators is taken into account as part of the ESG due diligence process to select the underlying funds.

The management company of the top fund reviews annually the measurement of the selected PAI indicators of the underlying funds over the last four quarters.

Underlying fund management companies that appear to have a significant negative impact may be subject to engagement by the management company of the top fund.

The purpose of this engagement may be to encourage these management companies to review investments/instruments which have a significant negative impact on sustainability factors, and to encourage them to take the necessary actions.

Decisions taken by the lead fund management company to mitigate IAPs will be proportionate to the ongoing measurement of the underlying funds' PAI indicators.

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

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.

— 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. During the reference period, all underlying funds applied Human Rights exclusion policy, which is mandatory for Article 9 underlying funds.



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

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	4.91(tCO2e/M€ or tCO2e/M\$)	20.12(tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	31.41(expressed as % of all board members)	30.75(expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
Candriam Sst Eq World I EUR Acc	None	15.52	LUXEMBOURG
JPM Carb Transition Gbl Eq(CTB)ETF\$Acc	None	13.19	IRELAND
AB Sustainable Glb Thematic S1 USD	None	12.94	LUXEMBOURG
RobecoSAM QI Global SDG & Clim	None	7.94	LUXEMBOURG
JPM US Rsh Enh Idx Eq ETF	None	6.56	IRELAND
Wellington Global Stewards USD S Acc	None	5.37	IRELAND
Janus Henderson Hrz n Ss Ft Th E2USD	None	3.70	LUXEMBOURG
Baillie Gifford WW Pstv Chg B USD Acc	None	3.47	IRELAND
Templeton Glb Climate Change I(acc)EUR	None	2.92	LUXEMBOURG
Thematics Safety I/A USD	None	2.90	LUXEMBOURG
Regnan Sust Water and Waste Y USD Acc	None	2.55	IRELAND
RobecoSAM Smart Mobility Equities I USD	None	1.83	LUXEMBOURG
RobecoSAM Smart Energy Eqs I USD	None	1.82	LUXEMBOURG
JPM Glb EM Rsh Enh Idx Eq	None	1.42	IRELAND
JPM CARBON TRNSTN Chn Eq	None	1.24	IRELAND

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?

92.65 %

- **What was the asset allocation?**



Asset allocation describes the share

of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Calculation methodology : based on the weighted average of the reported Sustainable Investments % by each underlying fund in its EET* (at year-end of each underlying fund).

*EET (European ESG Template)

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

Investments	%
Information Technology	28.55
Industrials	14.87
Financials	14.42
Health Care	10.24
Consumer Discretionary	8.26
Communication Services	5.25
Consumer Staples	4.84
Utilities	3.33
Materials	2.75
Real Estate	2.19
Energy	0.66
Other	4.64

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



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

0.1 %

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹ ?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

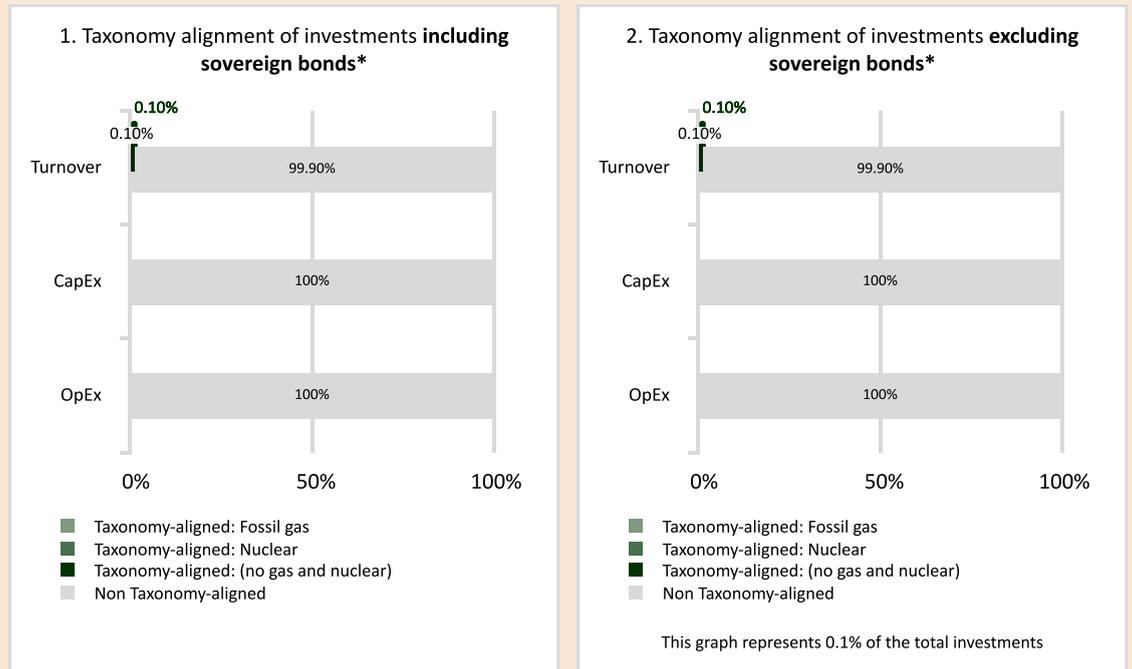
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.



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

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024: 0.21 %

2025: 0.1 %



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

53.63 %



What was the share of socially sustainable investments?

38.92 %



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.

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

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.

In selecting the funds in which to invest, our priority regarding the integration of ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, 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.

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

- How did 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.

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

Product Name : E.P.I.C. Global Multi-Asset Fund
Legal Entity Identifier : 2138 00URZYJNTSALWT 6
Publication date : 31/01/2026

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 56.78%

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**: 36.41%

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.



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

During the reference period (01/10/24 - 30/09/25), 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?**

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

In order to verify compliance with this constraint, we calculated an annual average of the investments in underlying funds being Article 9 at the end of each quarter. The result of this calculation shows the threshold of 99.1 %.

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.

● **... and compared to previous periods?**

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
99.1%	99.1%

● **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 product takes into account some of the main negative impacts on sustainability factors ('PAI') listed in Annex 1 of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

The fund takes into consideration the following PAI indicators selected by the management company:

- PAI 2: Carbon footprint
- PAI 13: Gender diversity in governance bodies

When investing in funds managed by internal or external investment managers, the management company relies on the measurement of PAI indicators calculated by a data provider. The measurement of these indicators is taken into account as part of the ESG due diligence process to select the underlying funds.

The management company of the top fund reviews annually the measurement of the selected PAI indicators of the underlying funds over the last four quarters.

Underlying fund management companies that appear to have a significant negative impact may be subject to engagement by the management company of the top fund.

The purpose of this engagement may be to encourage these management companies to review investments/instruments which have a significant negative impact on sustainability factors, and to encourage them to take the necessary actions.

Decisions taken by the lead fund management company to mitigate IAPs will be proportionate to the ongoing measurement of the underlying funds' PAI indicators.

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

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

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.

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. During the reference period, all underlying funds applied Human Rights exclusion policy, which is mandatory for Article 9 underlying funds.



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

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	2.71(tCO2e/M€ or tCO2e/M\$)	14.86 (tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	21.7(expressed as % of all board members)	20.99 (expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
WELL GLBL IMPACT BOND FD-S	None	14.17	IRELAND
ROBECOSAM CLIMT GLB CRD-IH U	None	10.70	LUXEMBOURG
Candriam Sst Eq World I EUR Acc	None	9.60	LUXEMBOURG
JPM Carb Transition Gbl Eq(CTB)ETF\$Acc	None	8.64	IRELAND
AB Sustainable Glb Thematic S1 USD	None	8.26	LUXEMBOURG
Candriam Sst Bd Gbl Hi Yld R EUR Acc	None	7.56	LUXEMBOURG
RobecoSAM QI Global SDG & Clim	None	5.71	LUXEMBOURG
AXA WF ACT Green Bds I Cap EUR	None	4.75	LUXEMBOURG
JPM US Rsh Enh Idx Eq ETF	None	3.90	IRELAND
Wellington Global Stewards USD S Acc	None	3.70	IRELAND
Janus Henderson Hrn Ss Ft Th E2USD	None	2.36	LUXEMBOURG
Thematics Safety I/A USD	None	1.97	LUXEMBOURG
Templeton Glb Climate Change I(acc)EUR	None	1.56	LUXEMBOURG
Baillie Gifford WW Pstv Chg B USD Acc	None	1.52	IRELAND
Regnan Sust Water and Waste Y USD Acc	None	1.02	IRELAND

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?

93.19 %

- **What was the asset allocation?**



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 30.09.2025

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Calculation methodology : based on the weighted average of the reported Sustainable Investments % by each underlying fund in its EET* (at year-end of each underlying fund).

*EET (European ESG Template)

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

Investments	%
Information Technology	18.39
Financials	12.59
Industrials	9.48
Health Care	7.08
Consumer Discretionary	5.28
Communication Services	3.91
Consumer Staples	3.54
Utilities	2.79
Materials	1.78
Real Estate	1.49
Energy	0.42
Other	33.25



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

0.11 %

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹ ?**

- Yes:
 In fossil gas In nuclear energy
 No

1. 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.

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.

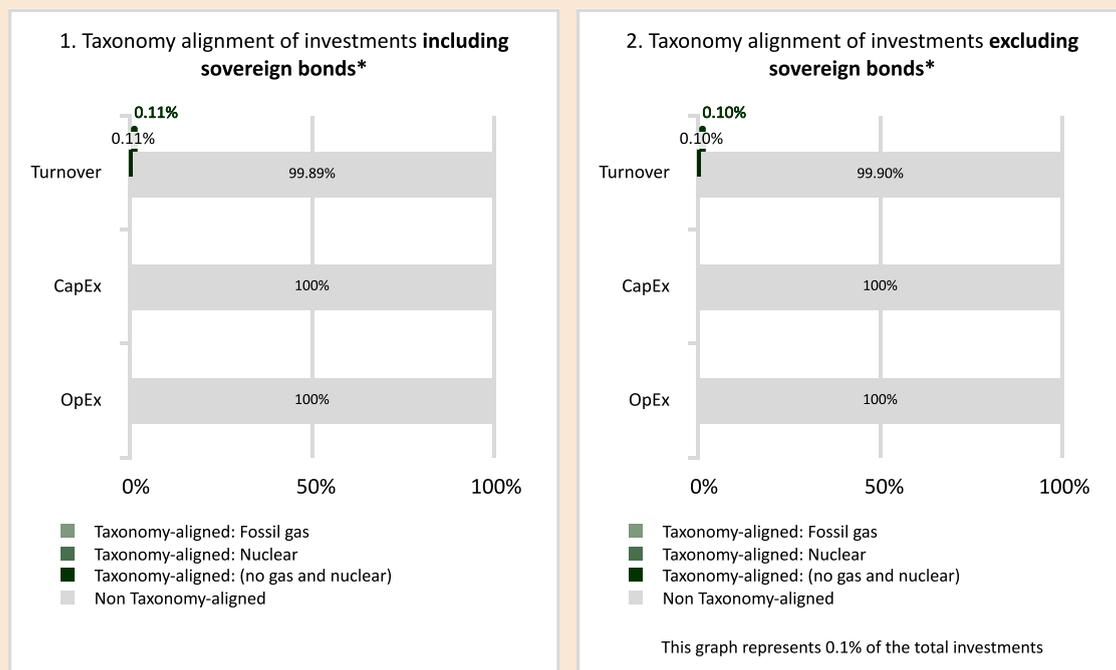
Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.



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

The proportion of investments made in transitional and enabling activities is 0% and 0.2% (coverage: 85.02%) respectively (annual average for the last four quarters).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024: 0.34 %
2025: 0.11 %

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 that were not aligned with the EU Taxonomy?

56.63 %



What was the share of socially sustainable investments?

36.37 %



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.

In selecting the funds in which to invest, our priority regarding the integration of ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, 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.

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

- How did 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.

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